

Assessing the Impact of International Financial Reporting Standards (IFRS) through Bibliometric Research

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ABSTRACT

The present study evaluates the influence of International Financial Reporting Standards (IFRS) on scholarly literature through the utilization of bibliometric analysis. This study examines the frequency of occurrence of terms in a dataset consisting of renowned publications, thereby uncovering significant themes and areas of focus in IFRS research. Prominent terminology such as "Financial Reporting Standard," "Reporting," and "Accounting" indicate an exhaustive examination of the practical implementation of reporting standards and accounting principles. Underappreciated terminologies such as "Mandatory Adoption" and "Earnings Management" underscore intricate domains of inquiry, addressing the complexities and ramifications linked to the implementation of IFRS. The analysis reveals overarching themes such as sustained exploration, strategic considerations, and practical application, which offer valuable insights for both researchers and practitioners. The research contributes to the delineation of research priorities, the provision of instructional materials, the orientation of policy deliberations, and the resolution of pragmatic obstacles within the ever-evolving domain of IFRS research.

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1. INTRODUCTION

The adoption of International Financial Reporting Standards (IFRS) has been a global effort to harmonize accounting practices and ensure cross-border comparability. IFRS implementation has been observed in various countries, including Ukraine [1], Nigeria [2], the UK, France, and Germany [3], as well as Kenya [4]. These studies have examined the impact of IFRS adoption on financial reporting quality, value relevance, and financial performance. The findings have been mixed, with some studies

reporting improved quality and value relevance [3], [5], while others have found varying results [4]. Additionally, the adoption of IFRS has been associated with increased foreign direct investment (FDI) in certain countries. Overall, the adoption of IFRS has played a significant role in shaping global financial reporting practices and promoting transparency and comparability in financial information [6]–[8].

Developed and maintained by the International Accounting Standards Board (IASB), International Financial Reporting

Standards (IFRS) are widely accepted and influence financial reporting practices in more than 150 countries [9]–[13]. These standards provide a conceptual framework for the presentation of financial statements, define the composition of financial statements, and describe the disclosure of information about assets and financial results [14]. The adoption of IFRS has been studied in various countries, including South Africa, where it was found to have a minimal effect on financial statement line items. In the insurance industry, complying with IFRS reporting obligations is a challenging and costly task, requiring effective data governance and oversight. The adoption of IFRS in the public sector is expected to attract more foreign investments and improve the performance of the sector. Overall, IFRS play a crucial role in promoting transparency, comparability, and reliability in financial reporting across international borders.

The implementation of IFRS aims to improve transparency, accountability, and reliability of financial information, facilitating informed decision-making by stakeholders. It has varying impacts on value relevance (VR) in different countries, with conflicting results [3]. IFRS adoption is crucial for generating reliable financial information that satisfies the needs of users and decision-makers in national and international markets [15]. The adoption of IFRS is expected to improve the quality and comparability of financial information, which is relevant to investors in the decision-making process [5]. IFRS adoption has the potential to improve the quality of financial reporting, but challenges arise due to the complexity of the reporting standards, leading to difficulties in comprehension and implementation [2]. IFRS implementation has been found to improve the accuracy of management earnings forecasts, making them more conservative and enabling better evaluation of IPO firms' performance [16].

Bibliometric research is valuable in assessing the impact of International Financial Reporting Standards (IFRS) for several reasons. Firstly, it provides a quantitative analysis of research productivity, publication

patterns, and trends related to IFRS, offering insights into the most important research streams and challenges addressed by academics when reporting under IFRS [17]. Additionally, bibliometric analysis can identify the most influential articles, authors, and journals in the field, guiding researchers to the most significant documents and mapping areas of publications [17]–[20]. Furthermore, it can reveal the subject areas that are the focus of most publications and research opportunities, aiding in the identification of emerging trends and gaps in the existing literature [17], [19]. Moreover, bibliometric analysis can help in assessing the influence of publications in a specific research field, guiding clinical practice decisions and supporting the development of policies by the users of accounting standards [17], [21]. Lastly, it can provide a comprehensive overview of the global research productivity of IFRS, supporting the understanding of the impact and relevance of these standards on a global scale [17].

In this context, this study seeks to assess the impact of International Financial Reporting Standards (IFRS) through the novel lens of bibliometric analysis. Bibliometrics, as a research method, offers a quantitative and qualitative examination of scholarly publications, allowing us to see patterns, trends and relationships in the academic landscape.

2. LITERATURE REVIEW

2.1 *Evolution of International Financial Reporting Standards*

The evolution of International Financial Reporting Standards (IFRS) has been driven by a global effort to achieve convergence in accounting practices [5]. This effort began with the establishment of the International Accounting Standards Committee (IASC) in 1973, which later became the International Accounting Standards Board (IASB) in 2001 [22]. The IASB's mission was to develop a single set of high-quality, global accounting standards, leading to the widespread adoption of IFRS

[23]. Over time, the adoption of IFRS has made significant progress, with more than 150 countries now requiring or permitting their use [24]. This adoption process has faced challenges, but the trajectory of IFRS has been towards greater harmonization and standardization in financial reporting [25], [26]. Understanding the historical milestones and challenges of IFRS adoption is crucial for comprehending the impact of these standards.

2.2 *Impact of IFRS on Financial Reporting*

The impact of International Financial Reporting Standards (IFRS) on financial reporting practices has been extensively researched. IFRS adoption has shown mixed results in terms of its impact on value relevance (VR) [3]. It has been found to have a positive effect on corporate governance (CG) compliance, particularly in terms of disclosures and transparency [27]. IFRS implementation has also led to improved accuracy in management earnings forecasts, making them more conservative [16]. In the banking industry, the adoption of IFRS has increased the reliability and transparency of financial statements, enhancing accountability [28]. A meta-analysis of empirical studies has shown that IFRS adoption has increased financial reporting comparability and market liquidity, and reduced the cost of equity [29]. However, the impact on the cost of debt is inconclusive, with a decrease observed only for voluntary adoption [30]–[32]. Overall, IFRS adoption has had a significant impact on various aspects of financial reporting, but the outcomes vary depending on the specific context and industry [33]–[35].

2.3 *Academic Discourse on IFRS*

The academic discourse on IFRS has been extensive, covering various topics such as the economic consequences of IFRS adoption, the quality of financial information under the new standards, and the challenges faced by preparers and auditors in implementing IFRS. Researchers have categorized and synthesized existing research to identify prevalent themes, theoretical frameworks, and methodological approaches in the literature on IFRS. This understanding of the current state of academic discourse helps contextualize bibliometric analysis within the broader landscape of IFRS research. It also highlights gaps and potential areas for further exploration, guiding future studies in this field [36]–[39].

2.4 *Gaps and Challenges in the Literature*

Although the body of literature concerning IFRS is vast, there are still certain deficiencies and obstacles that necessitate further examination. Potential gaps in the literature may consist of uncharted territories, methodological constraints, or emergent concerns that remain incompletely resolved. It is essential to identify these voids in order to direct future research and guarantee a thorough comprehension of the effects of IFRS.

Academics have encountered difficulties in empirically assessing the effects of IFRS due to the wide range of contexts in which the standards are applied. This segment will undertake a critical analysis of the current body of literature, highlighting gaps that require additional investigation and deliberating on the methodological obstacles that arise when attempting to ascertain the effects of IFRS.

3. METHODS

Bibliometric analysis, a methodological approach that quantitatively examines scholarly publications, is the cornerstone of this study. The aim is to systematically analyze the impact of International Financial Reporting Standards (IFRS) on the academic landscape. To achieve this, a series of bibliometric techniques, including data collection, variable determination, and statistical analysis, will be used. The first step in the bibliometric analysis is to compile a comprehensive database of academic publications related to IFRS. To ensure the inclusiveness of the dataset, leading academic databases such as PubMed, Scopus, and Web of Science will be systematically searched that were accessed on October 30, 2023 with the help of Publish or Perish (PoP) and Mendeley. Search queries were made to capture a wide range of publications, journal articles, conference papers, books, and other related literature. The inclusion criteria include publications from the beginning of IFRS adoption to the present, to ensure a broad coverage of time. The keywords used in the search will include variations of "International Financial Reporting Standards", "IFRS", and related terms to maximize the retrieval of relevant publications.

Table 1. Metric Data

Metrics Data	Information
Publication years	2000-2023
Citation years	23

Papers	980
Citations	28312
Cites/year	1230.96
Cites/paper	28.89
Cites/author	170223.30
Papers/author	616.60
Authors/paper	2.03
h-index	69
g-index	145
hI,norm	51
hI,annual	2.22
hA, index	19

Bibliometric analysis can provide insights into authorship patterns, citation impact, and collaborative relationships among authors and institutions in a research field. In the context of IFRS research, the analysis can identify prolific authors, their publication trends, and the impact of their contributions. Citation analysis can assess the impact and influence of individual publications, highlighting highly cited works that have significantly contributed to the field. Additionally, a shared authorship network can be visualized through network analysis, revealing collaborative relationships among authors and institutions. By considering these key variables, bibliometric analysis can offer a comprehensive understanding of the research landscape in the field of IFRS, including the identification of influential authors, impactful publications, and collaborative networks.

4. RESULTS AND DISCUSSION

4.1 Results and Discussion

6	4	Foreign direct investment (20)	Benefit, foreign direct investment, perception, transparency
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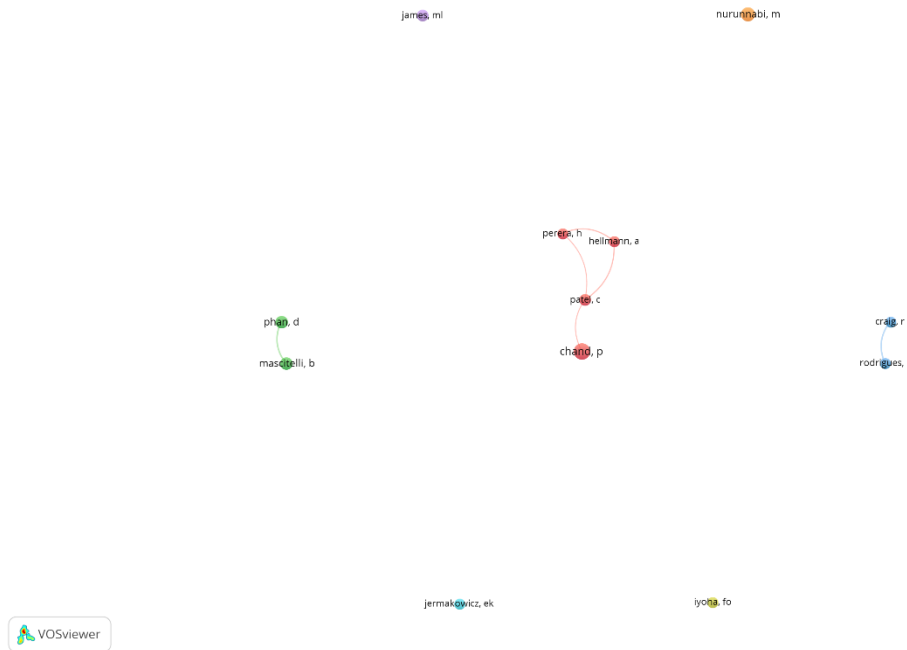


Figure 4. Author Collaboration

The authors' collaborative efforts within the International Financial Reporting Standards (IFRS) domain collectively enhance our knowledge of the effects that standards have on diverse facets of economic outcomes, governance, and financial reporting. The

lasting impact of these sources emphasizes their significance as fundamental guides for policymakers, practitioners, and researchers as they navigate the intricate realm of international financial reporting.

Table 4. The Top Ten Cited Documents

Citations	Author and Year	Title
2838	R Ball	International Financial Reporting Standards (IFRS): pros and cons for investors [14]
1145	S Li	Does mandatory adoption of International Financial Reporting Standards in the European Union reduce the cost of equity capital? [40]
904	H Chen, Q Tang, Y Jiang, Z Lin	The role of international financial reporting standards in accounting quality: Evidence from the European Union [41]
765	BJ Epstein, EK Jermakowicz	WILEY Interpretation and Application of International Financial Reporting Standards 2010 [42]
752	JJ Weygandt, PD Kimmel, DE Kieso	Financial accounting with international financial reporting standards [43]
748	H Daske, G Gebhardt	International financial reporting standards and experts' perceptions of disclosure quality [44]
574	K Camfferman, SA Zeff	Financial reporting and global capital markets: A history of the international accounting standards committee, 1973-2000 [45]
535	G Iatridis	International Financial Reporting Standards and the quality of financial statement information [46]

357	P Kent, J Stewart	Corporate governance and disclosures on the transition to international financial reporting standards [47]
346	G Iatridis, S Rouvolis	The post-adoption effects of the implementation of International Financial Reporting Standards in Greece [48]

The compilation of extensively referenced publications within the domain of International Financial Reporting Standards (IFRS) offers a momentary overview of groundbreaking contributions that have made a substantial impact on the academic conversation. R. Ball's work is a seminal contribution because it examines the advantages and disadvantages of IFRS from the investor's perspective. S. Li's research addresses a pivotal inquiry pertaining to the expense of equity capital in the European Union subsequent to the obligatory implementation of IFRS. An investigation into the influence of IFRS on accounting quality is undertaken in a collaborative endeavor by H Chen, Q Tang, Y Jiang, and Z Lin, with an emphasis on evidence originating from the European Union. The publication by Epstein and Jermakowicz is an indispensable resource

for the practical application and interpretation of IFRS. The scholarly contributions of Weygandt, Kimmel, and Kieso are seminal in the field of financial accounting, particularly with regard to the incorporation of IFRS. The focus of Daske and Gebhardt's research is the opinions of experts regarding the quality of IFRS disclosure. Camfferman and Zeff offer a historical analysis of the International Accounting Standards Committee (IASC) and its influence over financial reporting on a global scale. The contribution of Iatridis centers on the caliber of financial statement information in accordance with IFRS. The work of Kent and Stewart investigates the convergence of disclosures and corporate governance in the context of the transition to IFRS. Iatridis and Rouvolis examine the effects of IFRS implementation in Greece after its adoption.

Table 4. Keywords Occurrences Results

Most occurrences		Fewer occurrences	
Occurrences	Term	Occurrences	Term
726	Financial reporting standard	20	Earnings management
230	Reporting	20	Importance
96	Accounting	19	Financial performance
70	Firm	19	Mandatory adoption
70	Application	18	Harmonization
64	Compliance	17	Problem
48	Value relevance	16	Transparency
48	Bank	15	Deposit money bank
46	International financial reporting standard	14	Globalization
45	System	13	Prospect
43	Information	12	Equity capital
43	Accordance	11	International accounting
40	International accounting standards board	10	Accepted accounting principle
40	Development	10	Empirical evidence

The dataset primarily centers around financial reporting standards, reporting practices, accounting principles, firms, and the pragmatic implementation of financial reporting standards. Scholars are currently scrutinizing and evaluating the diverse financial reporting standards, with a specific

focus on the International Financial Reporting Standards (IFRS). The individuals are investigating the difficulties, procedures, and results that are linked to the enforcement of reporting standards. The examination is focused on the implications of broader accounting principles and practices,

specifically those that are in accordance with IFRS, on financial reporting. A particular focus exists on comprehending the ways in which the implementation of IFRS impacts the financial reporting practices of distinct categories of companies, taking into account variables including scale, organization, and sector. Furthermore, scholars are delving into the pragmatic implementation of financial reporting standards and examining the approaches and obstacles associated with the adoption of IFRS in actual accounting environments.

Earnings management is a term that appears less frequently but has significant implications in terms of potential manipulation of financial statements and the impact of IFRS adoption on earnings management practices. The term "importance" is also used less frequently but indicates a broader consideration of the significance of financial reporting standards, particularly the perceived importance of IFRS in the business and financial community. Financial performance, although mentioned with fewer occurrences, is a critical aspect of research, suggesting an investigation into how IFRS influences and is influenced by the financial performance of entities. Mandatory adoption, although less frequently used, implies a focused exploration of the effects and challenges associated with the compulsory adoption of IFRS by entities, particularly the implications of regulatory requirements. Harmonization, although appearing with fewer occurrences, indicates a specific interest in the harmonization processes associated with IFRS and how it contributes to the standardization and alignment of accounting practices globally.

4.2 Implications for Research and Practice

The examination of the frequency of terms in IFRS research yields significant knowledge regarding prevailing patterns and areas of emphasis. These findings have the potential to guide research priorities in the field of IFRS. The incorporation of frequently occurring terms such as "Financial Reporting

Standard" and "Reporting" into instructional materials can facilitate students' comprehension of fundamental IFRS concepts. In relation to the extensive implementation and harmonization of IFRS, terms like "Harmonization" and "Mandatory Adoption" carry significance in policy deliberations and thinking. In order to examine the connections between financial reporting practices and organizational outcomes, addressing practical challenges in IFRS research entails targeting infrequently occurring terms, such as "Financial Performance" and "Earnings Management." The interdisciplinary character of IFRS research is exemplified by the wide range of frequently occurring terms, which fosters interdisciplinary collaboration in order to attain a comprehensive comprehension of the standards.

4.3 Limitations and Future Research Directions

Although the analysis offers valuable insights, specific limitations must be acknowledged. The scope of the dataset and the terms that were chosen for analysis might not encompass the full extent of the IFRS research environment. Subsequent investigations may resolve these constraints through the integration of a more extensive vocabulary, examination of alternative methodologies for analysis, and contemplation of supplementary resources beyond the dataset examined in the present study.

5. CONCLUSION

In summary, the examination of term occurrences in the context of International Financial Reporting Standards (IFRS) through bibliometric analysis reveals significant patterns, themes, and possible directions for further scholarly inquiry. The terms that appear most frequently highlight the

thorough examination of accounting principles, reporting standards, and the pragmatic implementation of IFRS. It is worth noting that phrases such as "Financial Reporting Standard" and "Reporting" signify a considerable commitment to comprehending and assessing the consequences of particular standards on the practices of financial reporting. Furthermore, less frequently occurring terms, such as "Mandatory Adoption" and "Earnings Management," indicate specific domains that require further examination in order to comprehend the complexities and ramifications linked to the implementation of IFRS.

The identified cross-cutting themes, which comprise strategic considerations, continued investigation, and practical

application, offer researchers and practitioners valuable insights. These themes have the potential to provide guidance for the development of research priorities, enrich educational resources, contribute to policy dialogues, and tackle practical obstacles in the ever-changing field of IFRS. Although the analysis provides a momentary depiction of prevailing patterns, it is critical to recognize its constraints and promote further investigation into temporal fluctuations, regional discrepancies, and stakeholder viewpoints. In its entirety, this study makes a valuable contribution to the continuous discourse surrounding IFRS by offering a nuanced comprehension of research themes and influencing the course of subsequent inquiries in this ever-evolving domain.

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