Empirical Analysis of India's IFRS Convergence: Enhancing Accounting Variable Explanatory Power Through Sustainable Disclosure

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Abstract

This paper investigates the challenges associated with the existing IFRS-converged accounting standards from the perspectives of both reporting entities and users of financial reporting in decision-making. It highlights the predominantly retrospective and compliance-driven nature of the current accounting framework, underscoring its inherent limitations. The study also examines the role of regulatory authorities in improving the relevance and usefulness of corporate reporting for decision-making objectives. Emphasis is placed on the complexity of IFRS-converged standards, examining their short-term and long-term impacts on the Explanatory power of the accounting variables. The extensive, detailed, and often less readable nature of these standards has led to an increased reliance on voluntary disclosures. The paper also addresses how unprecedented economic conditions have exposed the unreliability of certain IFRS-converged standards, further influencing their value relevance. Finally, a conceptual framework is proposed to analyse how sustainability disclosures can strengthen governance and transparency in reporting, ultimately enhancing the value relevance of accounting variables.

Keywords: IFRS converged, Complexity, Unreliability, Sustainability Reporting, Accounting Variables, Value Relevance, Transparency

1. Introduction

Financial reporting is a crucial mechanism for communicating an organisation's financial activities and performance to various stakeholders.[1] In the contemporary global business landscape, the imperative for effective financial reporting has become increasingly intricate yet indispensable. As previously stated, the fundamental objective is to furnish stakeholders with pertinent information to facilitate well-informed decision-making.

© The Author(s) 2025
R. Nagariya et al. (eds.), *Proceedings of the International Conference on Sustainable Business Practices and Innovative Models (ICSBPIM-2025)*, Advances in Economics, Business and Management Research 349,
https://doi.org/10.2991/978-94-6463-872-1_39

Information asymmetry remains a salient concern. Because users typically lack direct access to the reporting entity's internal data, they must rely on publicly available financial statements and supplementary sources. This creates an imbalance, as management possesses superior insights. To address this asymmetry, comprehensive information production and disclosure are essential to enable informed decision-making among financial market participants..[2, 3]

[4] Concurrently, management possesses more privileged insights, creating an imbalance.[2] A key solution to mitigating this asymmetry lies in producing and disclosing all necessary information to assist financial market participants in their decision-making[5, 6]. [2]The existing Converged IFRS reporting model can be seen as more backwards-looking and compliance-driven[7, 8]. From a business perspective, the standards' subjectivity can increase complexity in both quantitative and qualitative aspects.[9] From the users' viewpoint, financial disclosures may become overloaded and complex, potentially reducing reliability[10]. As the document notes, the complexity of IFRS-converged standards has led to an increased reliance on voluntary disclosures.

Given these concerns, the regulatory role becomes even more critical in enhancing reporting quality, particularly for minority shareholders, capital market investors, and corporations involved in debt, equity, and related-party

transactions[5]). As posited by the conceptual framework, sustainability disclosures are instrumental in reinforcing governance and transparency mechanisms, which in turn augment the value relevance of accounting variables. This perspective is in accordance with the principle that comprehensive and transparent reporting is critical in mitigating information asymmetry and promoting well-informed decision-making.[11].

While numerous studies explore firm characteristics, corporate governance mechanisms, and other determinants of reporting quality, this paper focuses on the inherent subjectivity within the converged accounting standards. This subjectivity, as argued herein, leads to increased complexity, which diminishes the value relevance of financial information in both the short and long term. To address this issue and enhance reporting quality, this paper proposes a conceptual framework that aims to improve the explanatory power of accounting variables through the incorporation of sustainable disclosures. This approach directly addresses the limitations of the current IFRS reporting model, specifically its backwards-looking nature and compliance-driven approach. [12]. This is a valuable contribution, as it directly tackles the limitations of the current IFRS reporting model described – its backwards-looking nature and compliance-driven approach. By focusing on sustainability disclosures, this framework aligns with the rising importance of ESG factors in investment and stakeholder expectations [12]

This approach has the potential to provide a more comprehensive and forward-looking view of a company's performance, enhancing the quality and relevance of financial reporting [13]

The proposed conceptual framework will be developed through the following steps:

- Identifying relevant sustainability disclosures for Indian companies

- Establishing specific, measurable, achievable, relevant, and time-bound metrics for each sustainability disclosure, considering both quantitative and qualitative aspects
- Integrating the identified sustainability disclosures with existing accounting variables
- Assessing the influence of the integrated sustainability disclosures on the explanatory capacity of the accounting variables and their relevance for value-based decision-making

2 Literature review

The existing academic literature highlights the complexities and challenges associated with the IFRS convergence process, as experienced by both reporting entities and users of financial information. ([7]India's transition to IFRS convergence, through the adoption of Ind AS, involved several key regulatory stages. [12]The Institute of Chartered Accountants of India played a pivotal role in proposing the convergence of India's previous accounting standards with IFRS, and the Ministry of Corporate Affairs subsequently mandated the phased implementation of Ind AS for listed companies, starting in April 2016. [13] Initially, firms had the option to voluntarily adopt Ind AS, but later, based on careful analysis, Ind AS became mandatory for all listed and unlisted companies through a four-phase rollout beginning in the 2016-17 financial year. The motivations behind IFRS convergence in India include enhancing the transparency and comparability of financial reports. [14]The adoption of a single set of high-quality, enforceable, and globally accepted accounting standards was expected to improve the information environment by reducing information asymmetry.
[12]IFRS compliance can also be driven by firm-specific factors such as size, financial performance, and leverage. [15]

As highlighted in the literature review, the inherent complexity of IFRS-converged accounting standards can significantly impact the value relevance of accounting variables, as previous research has indicated. [7] The subjective nature and heightened complexity stemming from the IFRS convergence process can pose challenges in ensuring reliable and transparent financial reporting. [16]IFRS-converged accounting standards often struggle to capture the full value of a company, particularly regarding intangible assets, social and environmental impacts, and other non-financial factors.
[8]These elements are increasingly crucial to stakeholders, yet they frequently remain outside the scope of conventional financial reporting. [17][18]

IFRS-converged accounting standards have primarily focused on tangible assets and historical financial data, neglecting the growing importance of intangible assets such as brand reputation, intellectual capital, and human capital.[15] However, stakeholders are increasingly interested in a company's environmental and social performance, as well as its broader societal impact. [19]These non-financial factors can significantly influence a company's long-term value and sustainability. Recent studies have highlighted the need for a more comprehensive and forward-looking approach to financial reporting, one that better captures a company's true value and its ability to create long-term sustainable value 20]

3. Development of Conceptual Framework

To establish the conceptual framework for enhancing the explanatory power of accounting variables through sustainable disclosures, this paper will:

- Define the research questions that guide the development of the conceptual framework.
- Outline the research objectives to be achieved through the proposed framework.
- Identify the key components that will form the basis of the conceptual framework.

3.1 The research questions for this study are:

I. What are the relevant sustainability disclosures that should be integrated with existing accounting variables?

II. How can the integration of sustainability disclosures improve the value relevance of financial reporting for decision- making?

3.2 The research objectives of this paper are:

I. To identify the relevant sustainability disclosures and ESG sub-criteria for Indian companies.

II. To integrate the identified sustainability disclosures with existing accounting variables and evaluate the impact on the explanatory power and value relevance of the accounting variables for decision-making.

III. To evaluate the impact of the integrated disclosures on the explanatory power of the accounting variables and their value relevance for decision-making.

3.3 The key components that will form the basis of the conceptual framework are:

I Identify Relevant Sustainability Disclosures

II. Developing specific, quantifiable, feasible, pertinent, and time-constrained metrics for each sustainability disclosure, considering both numerical and qualitative dimensions, and integrating the identified sustainability disclosures with existing accounting variables

III. Assessing the influence of the integrated sustainability disclosures on the explanatory capacity of the accounting variables and their pertinence for value-based decision-making

The initial step in developing the conceptual framework is to identify the pertinent sustainability disclosures for Indian companies, as shown in Table 1. To determine these disclosures, a thorough analysis of the current regulatory requirements, such as the Business Responsibility and Sustainability Reporting framework introduced by the Securities and Exchange Board of India, which is aligned with the Nine Principles

Table 1: ESG Criteria as per BRSR (National Guidelines on Responsible Business Conduct,

Nine Principles with alignment of UN SDG)

Environment

Principles	**Sustainability Goal**	**ESG Criteria**
➢ 2 ➢ 6 ➢ 7	Affordable and clean energy	Natural energy
		Solar power
➢ 2 ➢ 6 ➢ 9	Responsible Consumption and Production	Policies
		Awards
		Penalties
		Innovation in a new environment Technology
		Designing for recyclability, longevity, and repairability
		Reducing Waste
➢ 2 ➢ 6 ➢ 7 ➢ 8	Climate actions	Environmentally friendly product
		Zero emission
➢ 2 ➢ 6 ➢ 7 ➢ 8 ➢ 9	Life below water	Clean up cost
		Reducing Plastic
		Wastewater treatment
➢ 2 ➢ 6 ➢ 7 ➢ 8 ➢ 9	Life on Earth	Safeguarding cost
		Biodiversity
		Preserving eco system

Social

Principles	**Sustainability Goal**	**ESG Criteria**
➢ 2 ➢ 6 ➢ 7 ➢ 8 ➢ 9	Zero Hungry	
➢ 2 ➢ 6 ➢ 8	Clean water and sanitation	Health and safety of employees Reducing pollution Minimizing release of hazardous chemicals
➢ 2 ➢ 3 ➢ 5 ➢ 8	Decent work and economic growth	Fair income Security in the workplace Social protection for families Equal opportunities(gender inequalities) Good work environment
➢ 2 ➢ 6 ➢ 10	Required Inequalities	Investment in skill development Social protection Human Rights(promote safe, regular and responsible migration)
➢ 3 ➢ 4 ➢ 8	No poverty	Social protection -Health insurance, safety of workers
➢ 3 ➢ 4 ➢ 5 ➢ 8	Gender Equality	Empower women in the workplace Legal protection Medical care Health protection
➢ 3 ➢ 8 ➢ 9	Quality education	
➢ 3 ➢ 6 ➢ 8 ➢ 9	Good health and well being	Quality of goods and services considering the customer health and Safety Providing accurate product information and labelling Measures towards health of employees and users of product and services.

Governance

Principles	Sustainability Goal	ESG Criteria
➢ 1 ➢ 3 ➢ 4 ➢ 5 ➢ 8	Peace, justice and a strong Institution	Action against corruption issues
		Inclusive decision on vision and strategy
		Resolving disputes
		Protecting individual rights
➢ 1 ➢ 7 ➢ 8	Partnership for the Goals	Policy for Sustainable Development Goals
		Investment/mobilise financial resources for developing countries
		Knowledge sharing extends export support from developing countries
		Procurement policies

Further, to integrate the identified sustainability disclosures with the existing accounting variables and evaluate their impact, a suitable research design and methodology will be developed. This will involve the relevant sustainability disclosures identified. The next step is to develop specific, quantifiable, feasible, pertinent, and time-constrained metrics for each sustainability disclosure. These metrics will integrate the identified sustainability disclosures with the existing accounting variables, as shown in Table 2.

Table 2: Integrating Sustainability Disclosures with Accounting Variables

ESG Criteria	Cost identified in the Financial Statement	Relevant Ind -As
Natural Energy Solar Energy	Cost of Electricity	Ind As 115
	Cost of Production	Ind As 16
	Depreciation	Ind As 116
	Impairment loss	Ind As 36
		Ind As 38
Policies on Environment	Transaction Cost	Ind As 16
		Ind As 32
		Ind As 109
Awards and Grants	Revenue (Non - Refundable)	Ind As 18
		Ind As 20
		Ind As 12
Penalties	Provisions, Contingent Liabilities and Contingent Asset	Ind As 37
Innovation on New environmental technology	Cost of research and development	Ind As 38
	Cost of acquisition	Ind As 16
	Depreciation (financial asset or operational asset)	Ind As 116
	Impairment loss	Ind As 36
Designing	Cost of Research and development (Capital or revenue)	Ind As 38
	Impairment loss	Ind As 36

Environmentally friendly product	Cost of Inventories	Ind As 2
	Cost of loss/damage	Ind As 37
	Revenues	Ind As 18
	Bad debts and normal Loss	Ind As 37,109
Zero Emission	Provision, contingent liabilities and contingent asset	Ind As 37
Cleaning up cost, waste water treatment	Decommissioning cost	Ind As 16
	Cost of acquisition	Ind As 16
	Development Cost and construction cost	Ind As 38
	Provision	Ind As 37
	Borrowing Cost	Ind As 23
Reduction of plastic	Cost of inventories (normal loss)	Ind As 2
	Provisions	Ind As 37
	Revenue	Ind As 18
	Bad debts	Ind As 37,109
Safeguarding cost and preserving Cost And Biodiversity	Decommissioning cost	Ind As 16
	Cost of acquisition	Ind As 16
	Development cost	Ind As 38
	Construction Cost	Ind As 37
	Borrowing Cost	Ind As 23

Social

Clean water and Sanitation	Employee benefit (long-	Ind As 19
	Provision	Ind As 37
	Indirect Cost	Ind As 2
Reducing Pollution And Minimaxing release of hazardous chemical	Finance Cost	Ind As 23
	Normal loss	Ind As 2
	Indirect cost	Ind As 2
	Provisions	Ind As 37
	Cost of Research and Development	Ind As 38
	Govt Grant	Ind As20
	Cost of Contract	Ind As 18(Consideration)
Fair Income	Employee cost (Direct	Ind As 19
Social protection, equal opportunities, Good work environment	Employee cost (Direct	Ind As 19
	Govt grants	Ind As 20
	Indirect cost, Abnormal cost, cost of idle Times	Ind As 2

Investment in skill development, social protection, Health insurance, the safety of workers, empowering women in the workplace, legal protection, medical care and health protection	Short-term and long-term benefits	Ind As 19
	Provisions	Ind As 37
Good health and well-being – customer and employee health and safety, providing accurate product information and labelling.	The direct cost of	Ind As 2
	Provision	Ind As 37
	Revenue	Ind As 18

Governance

Action against corruption	Cost of	Ind As 37, Ind As 18
issues, Inclusive decision	loss/damage,	
on vision and strategy,	Provisions / Legal	
Resolving disputes.	Cost	
Protecting individual		
Rights		

The next step is to develop a conceptual framework for enhancing the explanatory power of accounting variables through sustainable disclosures. The framework will illustrate how the identified sustainability disclosures can be integrated with the existing accounting variables to provide more comprehensive and decision-useful information to the stakeholders.

This study aims to investigate the impact of India's convergence with International Financial Reporting Standards on the complexity of accounting standards and the level of voluntary disclosures, particularly in the context of sustainability reporting.

4. Structural approach for developing a conceptual framework: Integrating Sustainability Disclosures with Accounting Variables

4.1 Introduction

Context: The current economic landscape is characterised by complex and dynamic business environments that can undermine the reliability of conventional accounting standards. The subjectivity and fair value accounting inherent in accounting standards add further complexity, making it challenging for stakeholders to accurately assess financial information and firm performance. This context highlights the need for a more comprehensive approach to financial reporting that integrates relevant sustainability disclosures to enhance the explanatory power of accounting variables.

Objective: This research aims to develop a conceptual framework that demonstrates how sustainability disclosures can be integrated with existing accounting variables to provide more holistic and decision-useful information to stakeholders.

The core idea of the framework: Emphasise the core idea of the framework, which is that integrating sustainability disclosures with traditional accounting variables leads to a more comprehensive understanding of a company's performance and value.

4.2 Key Components of the Framework

Sustainability Disclosures

Definitions: The conceptual framework should integrate relevant sustainability disclosures, aligning them with established guidelines such as the Business Responsibility and Sustainability Reporting framework introduced by the Securities and Exchange Board of India. These sustainability disclosures, as outlined in Table 1, should be incorporated into the framework to provide a more comprehensive understanding of a company's performance and value.

ESG Criteria: ESG Criteria as per BRSR (National Guidelines on Responsible Business Conduct, “ nine “

Principles with alignment of the UN SDG, which is mentioned in Table 1

Materiality: Emphasise the importance of disclosing material information related to the sustainability impacts of the financial system. Integrating material sustainability disclosures with traditional accounting variables is crucial, as it enables stakeholders to gain a more comprehensive understanding of how a company's operations and activities impact the environment, society, and corporate governance. This conceptual framework aims to enhance the explanatory power and decision-usefulness of financial reporting by systematically incorporating relevant sustainability-related information into the accounting framework.

Accounting Variables:

The key steps for integrating sustainability disclosures with accounting variables are:

- Identify the relevant cost items in the financial statements, such as material costs, conversion costs, acquisition costs, depreciation, employee expenses, and other expenses.

- Assess the connection between these cost items and the company's sustainability performance and initiatives, like environmental compliance, employee well-being, and community investments as per Table 2

- Determine the most relevant accounting variables that can be enhanced through the integration of these sustainability-related costs, including profitability, asset valuation, risk assessment, earnings per share, market capitalisation, and stakeholder value.

- Establish a systematic approach to quantify and integrate the identified sustainability disclosures with the existing accounting variables, as shown in the example Table 2. This involves developing appropriate metrics and methods to capture the financial impacts of the company's sustainability efforts.

By following this structured approach, the conceptual framework can effectively integrate sustainability disclosures with accounting variables to provide more comprehensive and decision-useful information to stakeholders.

4.3 Methodological Approach: Relative Association Analysis to enhance the explanatory power of the accounting Variable to reduce the gap between stock price and accounting information

Use relative association analysis to assess the relative contribution of different sustainability disclosures in explaining variations in accounting variables. This analysis can help pinpoint the specific sustainability metrics that exert the most substantial influence on financial performance indicators. By quantifying the relative associations between sustainability disclosures and accounting variables, the framework can offer a more nuanced comprehension of how diverse facets of a company's environmental, social, and governance performance shape its financial outcomes. The results of this analysis can then be used to enhance the explanatory power of accounting variables and improve the overall decision-usefulness of financial reporting for stakeholders.

Identify the most relevant sustainability metrics from Tables 1 and 2 that have a significant influence on financial performance indicators.

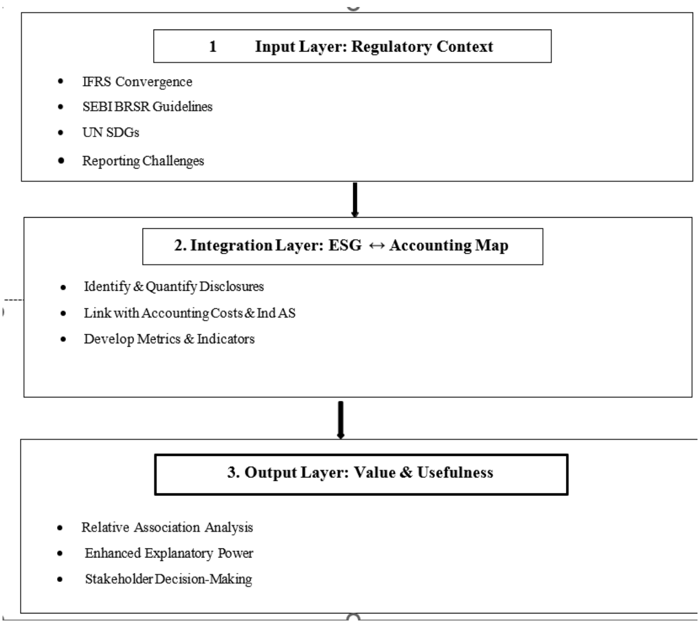
The conceptual framework explores the relationship between stock price and accounting information to enhance the decision-usefulness of financial reporting. By examining the associations between stock price and various accounting variables, the framework aims to identify areas where the explanatory power of accounting information can be improved through the integration of sustainability disclosures. This comparative analysis helps to bridge the gaps between market perceptions and the information provided in financial statements, enabling more informed decision- making by stakeholders

Based on the findings from the relative association analysis, the framework proposes a structured approach to optimise the integration of sustainability disclosures with accounting variables. This involves developing appropriate methods and metrics to quantify the financial impacts of a company's sustainability initiatives, as well as incorporating these sustainability-related costs and impacts into existing accounting metrics

4.4. Integration of Sustainability and Accounting

The conceptual framework presented here aims to demonstrate how integrating sustainability disclosures with traditional accounting variables can enhance the explanatory power and decision-usefulness of financial reporting. The conceptual framework proposes a structured methodology to quantify and integrate relevant sustainability-related costs and impacts into existing accounting metrics. This approach aims to provide stakeholders with a more comprehensive understanding of a company's performance and value. Figure 1 offers a visual depiction of the key components and their interrelationships within this conceptual framework.

Figure 1 Conceptual Framework for Integrating Sustainability Disclosures with Accounting Variables



I. Establishing the Foundation: Regulatory & Theoretical Drivers

This initial layer defines the essential context that necessitates a modernised reporting framework. It acknowledges the limitations inherent in the current IFRS-converged Indian accounting standards, which tend to be compliance-focused and retrospective in nature. Furthermore, it recognises the problem of heightened information asymmetry stemming from the subjective and intricate nature of existing financial disclosures. This layer is also grounded in the recognition of SEBI's BRSR framework, guided by the nine NGRBC principles, and the broader alignment of ESG criteria with the UN SDGs. This foundational understanding sets the stage for a more integrated and decision-useful reporting system.

II. Operationalizing Integration: A Systematic Approach

As the core of the framework, this layer details the practical steps for systematically incorporating sustainability disclosures into financial reporting. This involves a multi-faceted approach

- Identifying pertinent sustainability disclosures specifically relevant to Indian companies (as detailed in Table 1 of your study) .
- Developing SMART indicators to effectively quantify each disclosure
- Establishing clear linkages between ESG indicators and traditional financial statement line items, such as cost of production, depreciation, and employee benefits, guided by Ind AS standards (as illustrated in Table 2) .
- Employing Relative Association Analysis to rigorously evaluate the extent to which the integrated disclosures explain variations in key accounting variables like EPS, profitability, and market value.

III. Delivering Value: Enhanced Relevance & Decision-Usefulness

The final layer focuses on the tangible impacts of this integrated approach. The anticipated outcomes include:

- **Improved Explanatory Power:** Enhancing the capacity of accounting variables to provide a more complete picture of a company's performance through the inclusion of material, quantified ESG metrics
- **Enhanced Decision-Making:** Empowering stakeholders with more transparent and forward-looking reports, facilitating more informed investment and strategic decisions.
- **Bridging the Valuation Gap:** Reducing the divergence between market value and book value by aligning disclosures more closely with market perceptions of a company's worth.
- **Promoting Sustainability & Accountability:** Fostering long-term organisational sustainability and greater accountability through integrated reporting

5. Outcome and Benefits of Conceptual Framework

The proposed framework is expected to assist stakeholders in making more informed decisions. It will enable stakeholders to gain a better understanding of the company's environmental, social, and governance performance and its financial implications. This enhanced understanding is anticipated to influence the market's perception of the company's value and prospects, which may, in turn, encourage organizations to adopt more sustainable practices and promote greater transparent.

6. Conclusion

This study investigates how IFRS convergence and sustainable disclosures in India improve the usefulness of accounting information. It finds that incorporating sustainability reporting with IFRS adoption makes financial information more relevant, improves the ability of accounting variables to predict future performance, and enhances comparability and transparency. The study's framework helps companies improve reporting and guides policymakers in promoting sustainable development. Future research should explore which specific sustainable disclosures have the most impact, how industry factors play a role, the effect of mandatory vs. voluntary reporting, the use of AI in analyzing data, and the development of standardised sustainability metrics for India.

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