



Ferdowsi University of Mashhad

RESEARCH ARTICLE

An Analysis of Scientific Research in the Field of International Financial Reporting Standards: A Scientometric Study

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How to cite this article:

Hassanzadeh Diva, S. M. , Blue, G. and Marfou, M. (2025). An Analysis of scientific research in the field of international financial reporting standards: A Scientometric study. *Iranian Journal of Accounting, Auditing and Finance*, 9(1), 175-198. doi: 10.22067/ijaaf.2025.45706.147
https://ijaaf.um.ac.ir/article_45706.html

ARTICLE INFO

Abstract

Article History

Received: 2023-12-11


Accepted: 2024-05-14

Published online: 2025-01-03

The significance of International Financial Reporting Standards (IFRS) and the interest of a diverse array of global researchers underscore the globalization of financial activities. Despite the substantial volume of publications in this area, the intellectual framework of researchers remains largely unexplored. This research aims to clarify the current state and evolution of this field, highlight the intellectual structure of researchers, and provide new insights for future researchers. The research approach employs scientometrics and data mining. All studies indexed in the Scopus database were analyzed. Word co-occurrence, co-authorship analysis, and Latent Dirichlet Allocation were utilized to create a knowledge map. The co-authorship network analysis by country revealed that the United States, England, Australia, Germany, Italy, Canada, Spain, France, and China exhibited the highest centrality ratings. This research also explored trends and knowledge frontiers over different periods within this scientific domain, which can be categorized into themes such as the acceptance and implementation of IFRS, standard-setting and regulatory frameworks, the quality and transparency of financial reporting, the implications of international standards, corporate governance, and IFRS. The findings provide researchers with a clearer understanding of the existing literature by examining the current state of research in this field. This insight enables them to implement innovative strategies to advance and further develop the scientific discipline. Additionally, researchers can identify potential areas for future studies and interventions by gaining a deeper understanding of the concepts and methodologies within this field.

Keywords:

Accounting, International
Financial Reporting
Standards, Knowledge
Frontier, Literature Review,
Scientometrics

 <https://doi.org/10.22067/ijaaf.2025.45706.1477>



NUMBER OF REFERENCES

52



NUMBER OF FIGURES

13



NUMBER OF TABLES

5

Homepage: <https://ijaaf.um.ac.ir>

E-Issn: 2717-4131

P-Issn: 2588-6142

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1. Introduction

Accounting, as an information system, relies on the processing and analysis of financial information. Any analytical system must be grounded in a coherent set of principles and rules. Accounting principles are primarily derived from agreements, rules, and procedures that have gained acceptance among most accountants and professional accounting bodies. Over the past two decades, international accounting has undergone a dynamic transformation due to economic globalization, technological advancements, and the increasing complexity of cross-border financial transactions. This transformation has led to developing more conceptually advanced and practically useful accounting and financial reporting standards for multinational companies. The demand for the convergence of international accounting standards is growing stronger, prompting efforts to integrate national accounting systems with international standards (Judijanto et al., 2023). Accounting standards are based on the fundamental principles and concepts of accounting, and their practical applications can be observed in these standards. They also guide professionals, providing a framework and guidelines for addressing challenges. In this context, international accounting is significant for several reasons. First, it enables companies to operate in multiple countries without the burden of navigating differing accounting regulations. It also assists companies in complying with standards, which can enhance their reputation and credibility in global markets. Furthermore, it provides standardized financial information that facilitates the comparison of companies from different nations. Thus, international accounting is essential for the effective functioning of organizations in a globalized economy (De Luca et al., 2024). In general, standards reflect the professional community's commitment to maintaining coordinated and high-quality practices (Bowrin, 2007). The synchronization of international standards in the global economy appears to be crucial. Theoretically, a consensus is that a unified set of high-quality standards protects investors' interests and reduces the costs associated with accessing capital markets worldwide. Accounting is a common language, and the increasing globalization of financial activities necessitates using this shared language. IFRS represents, in essence, the globalization of financial activities, while international harmonization influences corporate governance, auditing, ethical standards, and supervisory mechanisms.

Since the establishment of IFRS, a diverse array of countries worldwide have adopted and implemented these standards. In 2002, the European Union (EU) mandated that entities listed within the EU, including banks and insurance companies, prepare their consolidated financial statements by IFRS approved by the EU, starting in 2005 onwards (Eu, 2002). The acceptance of IFRS at both national and supranational levels was subsequently endorsed by most accounting jurisdictions globally. According to a recent report from the IFRS Foundation, as of 2018, 144 jurisdictions, or 87% of the total worldwide, require IFRS for all or most companies. The International Accounting Standards Board (IASB) reported in 2019 that the international accounting landscape has recently experienced a remarkable trend toward adopting IFRS at the national level, as issued by the IASB. Currently, 168 countries apply for the IFRS (IFRS, 2023). This organization indicates that 145 countries utilize IFRS for nearly all companies listed on stock exchanges, while 13 countries permit use. The organization also provides an analysis of the commitment to IFRS, highlighting the degree of adoption based on specific criteria (Quiñónez et al., 2024):

- Mandatory implementation of IFRS for national public companies.
- Required and Permissive Status for National Public Companies.
- Status of requirements and permissibility for the listing of foreign companies
- Required and permissive status for micro, small, and medium-sized enterprises (SMEs)
- Consideration for SMEs

The purposes of IFRS are multiple (Nguyen et al. 2023); the most significant objectives in the financial realm include establishing a common framework, providing technical assistance to users, supporting the categorization of data reporting, offering a foundation for the preparation of reliable financial records, and ensuring the comparability, transparency, and flexibility of such reports. Implementing these standards can enhance a company's appeal in the financial sector by providing insights into competitors and enabling potential investors to understand the company's information and growth opportunities. According to The IFRS Foundation (2018), IFRS outlines how reports should be prepared and defines the primary objectives of each report. Consequently, the standards encompass the following statements: the equity position (or balance sheet), the results (or profit and loss account), changes in equity, the statement of comprehensive income, and cash flow statements, along with explanatory notes for these statements. Additionally, IFRS specifies the elements that must be included and categorized into five equity categories: assets, liabilities, equity, income, and expenses. IFRS incorporates guidelines designed to establish a uniform approach to preparing financial statements. Among these are (Quiñónez et al., 2024):

- How they should be presented, including the balance sheet, income statement, statement of changes in equity, statement of comprehensive income, and statement of cash flows.
- Description of how assets and liabilities should be measured, including initial measurement, subsequent measurement, and depreciation.
- Accounting for income and expenses.
- Disclosures, including accounting policies and information about financial instruments.
- Standards applicable to specific sectors: IFRS also includes standards that apply to specific sectors, such as financial institutions, insurance companies, and mining companies.

The International Organization of Securities Commissions, a proponent of investor interests, regards IFRS as a high-quality and appropriate framework for addressing investors' informational needs (De George and Shivakumar, 2016). These standards encompass a comprehensive set of accounting principles developed by the International Accounting Standards Board (IASB) for preparing financial statements by public companies and establishing a global benchmark. By adopting IFRS, companies can consistently present their financial statements with those of their competitors. IFRS plays a crucial role in the pursuit of harmonization, as one of its primary functions is to promote the alignment of accounting standards worldwide, ensuring they are comprehensible and compliant with established accounting principles (De Luca et al., 2024). The emergence of discrepancies among the standards of various global markets prompted the development of these standards, which standardize accounting language and facilitate business transactions between corporations. The adoption of IFRS enables the comparison of financial information across companies and fosters the establishment of a unified accounting language for organizations with multiple branches.

The harmonization of national accounting systems across different countries with IFRS is one of the most fundamental processes in international accounting and has held significant importance in accounting research for many years. This harmonization process enhances the comparability of financial statements among countries, making them more useful for investors and other stakeholders (Piechocka-Kaluzna, 2021). Research has also examined the impact of country-level financial integration on firms' accounting choices and the quality of financial information, revealing a positive association between financial integration and earnings management (Shah and Wan, 2024). The adoption of these standards leads to improved quality in financial reporting, greater comparability of financial statements, enhanced information transparency (Do et al., 2019), reduced informational asymmetry, and the provision of more tangible and informative content (Cordazzo

and Rossi, 2020). The implementation of IFRS has been identified as a key factor in enhancing public sector performance, attracting foreign investments, and contributing to economic development (Nugrahanti, 2023). Once organizations adopt these standards, their accounting and financial documentation become reliable in other countries. Consequently, those seeking international investors or aiming to be listed on the stock exchange must invest in international accounting practices (Al-refiay et al., 2023). A strong market position adds value and fosters organic business growth. Opportunities arise from the credibility that a corporation establishes by publishing its financial data securely and transparently. Furthermore, this credibility enhances the significance and security of stakeholder relationships, promoting a practical, coherent, and legally substantiated engagement with the organization (Rosmianingrum et al., 2023). Ultimately, this leads to improved stock price predictions based on the equity and earnings book value (Jermakowicz et al., 2018). According to Oyewo (2020), a critical feature of this process is the extent of fair value accounting or market value accounting adoption. Countries willing to adopt IFRS can do so through two methods: the Direct Method and the Indirect Method. The Direct Method, also known as adoption, involves implementing IFRS as they are within a specific jurisdiction. Adoption means that IFRS serve as the primary GAAP by domestically listed and unlisted companies in their consolidated financial statements for external reporting. This indicates that the presentation notes and the auditor's report confirm that the financial statements are prepared in accordance with IFRS. In contrast, the Indirect Method, or convergence, involves implementing IFRS with certain informed divergences. Convergence aims to achieve harmony with IFRS while allowing for the design and maintenance of national standards, ensuring that financial statements are prepared according to national accounting standards, including an unequivocal statement of compliance with IFRS. However, convergence is a transitional strategy that may facilitate adoption over time but does not replace the need for full adoption. Regardless of the various pathways to IFRS, the ultimate goal should be the full adoption of IFRS Standards as issued by the International Accounting Standards Board (IASB). Convergence refers to aligning local standards with international standards, aiming to fully adopt the requirements of the international standards (Bathla et al., 2023).

De Moura and Gupta (2019) argue that obtaining better information is a crucial rationale for implementing IFRS. The adoption of these standards ensures that financial statement items are measured and identified according to economic realities. It also facilitates the provision of a set of information in explanatory notes. According to Stakeholder Theory, Ball et al. (2000) assert that financial statements prepared in accordance with IFRS can provide high-quality accounting information to support investors. Hallberg and Persson (2012), applying Spence's (1978) signaling theory, posit that companies signal to market participants their commitment to more transparent financial reporting through the adoption of IFRS. Reese Jr and Weisbach (2002) contend that the adoption of IFRS can reduce information asymmetry costs. IFRS enhances the comparability and transparency of financial information for investors, thereby encouraging cross-border investment (Lepone and Wong, 2018). This phenomenon is further driven by globalization, which fosters alliances between different nations and creates new business practices. Quiñónez et al. (2024) state that this action has significantly impacted the economic-administrative areas, specifically the accounting area. Thus, accounting is included in the globalization of the world economy, especially in the collection of international funds and the reduction of trade barriers between nations. As a result, accounting information becomes a critical factor in investment decisions. Mora and Walker (2015) suggest that the adoption of standards can lower capital costs for companies, reduce risks for investors, eliminate confusion arising from diverse accounting methods, and facilitate efficient resource allocation, ultimately leading to economic growth. IFRS enhances investors' ability to

make informed financial decisions and assess financial status and performance across different countries (Do et al., 2019). According to Mensah (2021), the cost of information for investors decreases, fostering greater motivation for international investment and appropriate resource allocation. IFRS is shareholder-oriented and is generally perceived as a model of fair value accounting that enhances disclosure and improves the understanding of financial statements (Kainth and Wahlstrom, 2021). The implementation of IFRS may impact various aspects of companies beyond financial statements and reporting, influencing all dimensions affected by financial data and information, such as financial evaluation criteria, employee reward schemes, internal management reports, investor relations, and market value analysis. The KPMG Audit Institute believes that the IFRS implementation process affects companies in four dimensions: accounting and reporting, systems and processes, business, and people (Bhargava and Shikha, 2013). Findings indicate that implementing IFRS can potentially improve client-auditor relationships, thereby enhancing audit quality by facilitating the timely generation of audited statements (Lee and Choi, 2024).

As companies worldwide seek to raise capital in foreign countries, the financial statements of multinational business units must be comprehensible to foreign investors to enhance capital effectiveness. The adoption of a unified set of IFRS for these multinational entities presents an opportunity for the acceptance of securities not only across various global stock exchanges but also facilitates broader financial activities, addressing the potential needs of creditors and investors, regardless of their place of residence (Morales and Zamora-Ramírez, 2018). Following the implementation of fixed asset valuation in Spanish and British companies, there has been an increase in total assets, non-current liabilities, current liabilities, operating income, and net income. However, current assets and total equity value have decreased (Gastón et al., 2010). In Canadian companies that have adopted IFRS, the value of deferred taxes, minority interests, employee benefits, fixed assets, liquidity, and real estate investments has experienced significant changes, depending on the industry (Jermakowicz et al., 2018). In Turkish companies, implementing IFRS has not resulted in substantial differences in the values of total assets, properties, machinery, and equipment; however, net income and asset returns have increased (Karapınar and Zaif, 2022). Similarly, in French companies, after adopting IFRS, total assets, total liabilities, total revenues, and expenses have risen, while total equity has decreased (Ozturk, 2022).

The topic of IFRS has garnered significant attention from the academic community, leading to the exploration of various dimensions of this phenomenon. This discussion has been the focus of numerous research studies conducted globally. For instance, researchers have examined the impact of adopting IFRS on investors (Nnadi, 2015), compliance with regulations and auditing practices (Chen and Zhang, 2010), and the cultural and institutional consequences of these standards (Cieslewicz, 2014). Additionally, studies have investigated influential and specific factors affecting standards adoption from a national and country-specific perspective (Hassan, 2008; Judge et al., 2010; Nobes and Zeff, 2016), the utility of implementing these standards to attract foreign investment, and the relationship between adoption and the enhancement of accounting quality, particularly in European Union countries (Van Tendeloo and Vanstraelen, 2005). Some studies indicate a positive correlation between IFRS adoption and accounting quality (Chua et al., 2012), while others suggest that acceptance may be associated with a decline in accounting quality (Paananen and Lin, 2009). This field of study has also been approached through literature reviews. For example, Kuo et al. (2011) examined the landscape of accounting standards research, providing a unique map to better understand publications related to accounting standards. Their study offered a systematic and objective mapping of various themes and concepts in the development of the accounting standards field. The authors aimed to identify the connections among different

publications and confirm their contributions to the evolution of accounting standards. They investigated the intellectual foundations of accounting standards research using bibliometric and social network analysis techniques. The study concluded that contemporary research in this area is organized around several key concentrations of interest, including earnings and returns, IFRS, investment, management behavior, and modern accounting practices. The mapping of the intellectual structure of accounting standards indicates that this field has developed its own literature and established itself as a legitimate academic discipline. Lourenco et al. (2015) aimed to characterize the results of scientific research on the effects of adopting IFRS published in the most prestigious scientific journals in the accounting field from 2000 to 2013. The authors utilized journals in the Social Sciences Citation Index (SSCI), a database developed by the multinational news agency Thomson Reuters. Their analysis focused on 67 articles published in accounting journals that are part of the SSCI. The findings revealed that IFRS adoption positively impacts information quality, capital markets, analysts' predictive abilities, comparability, and information utilization. However, the effect is contingent upon various factors, such as a country's characteristics (notably, the level of enforcement) and the characteristics of companies. Merely sharing rules is insufficient to establish a common business language; management incentives and institutional factors play a significant role in shaping the characteristics of financial reporting. De George and Shivakumar (2016) investigated how the adoption of IFRS affected financial reporting quality, capital markets, corporate decision-making, supervision and governance, debt contracts, and auditing practices. Bengtsson (2021) sought to identify the factors influencing the complete, partial, or non-adoption of IFRS in different countries. The results indicated that while a wide range of determining factors influences national adoption of IFRS, three main categories of determinants emerged: 1. Social-legal traditions, including legal systems, education, and culture; 2. Economic and financial needs, such as access to foreign capital, open economies, economic growth, and the presence of financial markets; 3. Organizational dynamics encompassing lender-borrower relationships and the international organization's membership network of national accounting standard setters. Nguyen and Nguyen (2023) identified factors influencing the voluntary adoption of IFRS through an analysis of international empirical studies. Factors such as company operations, capital structure, ownership structure, internationalization, financial performance, and corporate governance play significant roles. Ezenwoke and Tion (2020) conducted a bibliometric study to explore the adoption of IFRS in Africa. The statistical population of this research included only 73 published studies from the continent. The results indicated that the first study was indexed in the Scopus database in 2005, revealing an increasing trend in publications and citations and identifying dominant subject areas such as management and accounting, economics, financial affairs, and social sciences. Judijanto et al. (2023) examined highly cited publications in international accounting, revealing six distinct clusters that highlight key themes, including challenges in the accounting profession, financial accounting practices, cultural influences, governance dynamics, and value relevance. Quiñónez et al. (2024) examined the implementation of IFRS in Latin America. The analysis indicated that adopting IFRS in the 18 countries studied was driven by aligning with global accounting practices and facilitating transparent financial reporting. The results suggested that while each country has its own accounting methods, adopting these standards prompts a convergence process and influences accounting procedures. In the studies conducted through literature review and bibliometrics, several limitations were observed, including constraints in the search strategy, a lack of clear visual representation of global studies in this field, insufficient transparency in the searched databases, a narrow focus in some studies, and a limited range of publication years. Additionally, some articles analyzed were not sourced from high-impact factor journals. In light of these facts, these review studies do not afford a full picture of the state-of-the-art research on IFRS.

A study offering a complete understanding of the IFRS literature is still missing. To fill this gap, the present review study is the first to review the intellectual core and landscape of the general body of knowledge on IFRS using quantitative techniques. In other words, since a comprehensive study employing bibliometric and scientometric approaches has not been conducted from the inception of this publication to 2023, the present research aims to address these limitations by covering a wide range of retrieved studies, utilizing a broader spectrum of related keywords, and conducting searches in the largest scientific databases to expand the scope of the study. This research also aims to reduce subjective bias by applying scientometrics, providing a tangible and global perspective on this concept's development and future directions. This study contributes to the field in several ways by identifying the scope of the existing body of knowledge, detecting omissions and deficiencies, integrating scientometric analysis in the research topic by using VOSviewer, Python, and synthesis tools to provide an effective framework for understanding IFRS; categorizing the diverse set of documents related to the review of IFRS; introducing further research opportunities through the use of scientific maps and thematic cluster reviews, which facilitate the identification of emerging themes from both empirical and theoretical literature; contributing to designing larger and more in-depth studies in the field of IFRS; and determining where best to focus future research efforts. The significance of IFRS research extends beyond academic inquiry and has practical implications for financial professionals, policymakers, and businesses operating in a global environment. Bibliometric analysis offers a systematic and quantitative approach to evaluating the advancement of knowledge. It provides insights into the evolution of research topics and the collaborative networks that foster innovation within the field. It can help these stakeholders make vital contributions to developing and accruing intellectual wealth to the IFRS area while providing them with a detailed understanding of the trend and status quo of the IFRS publications.

As previously mentioned, despite the growing interest in the discussion of IFRS, only a limited number of studies have focused on measuring and analyzing scientific publications globally. This topic appears to be an emerging research area with significant potential for more in-depth studies to enhance familiarity and improve the global community's understanding of this phenomenon. Through further research, particularly employing literature review methods, we can gain deeper insights into this concept's importance, methodologies, and various approaches and potential opportunities. Increased attention to this area may facilitate the global harmonization of these standards within accounting and financial systems. While attempting to explore various aspects of this concept, previous studies have not conducted a comprehensive bibliometric and scientometric analysis due to the rapid growth of publications in this field. The current research aims to enhance understanding of this area by conducting a scientometric review of relevant publications and visualizing the findings. This study seeks to broaden and deepen research in this domain by visualizing the literature and delineating the boundaries of knowledge over different time intervals. The primary objective of this research is to examine the temporal distribution patterns of literature on IFRS in international studies, represent the collaborations and contributions of researchers, leading countries, and top educational institutions, and provide insights for future research directions in this field. One of the key reasons for the significance of this research is its potential to mitigate the author's cognitive bias. Despite the high volume of publications and their wide-ranging topics, there remains a gap in understanding how researchers in this field have structured their concepts. This research investigates the evolutionary trends of scientific knowledge on IFRS to identify the most influential researchers, institutions, research centers, and emerging trends. To achieve this, the research questions are formulated as follows:

How is the temporal growth of publications related to IFRS?

Who are the key players and influential contributors in this field?

What are the most frequently occurring keywords related to IFRS, and how do these keywords co-occur within this field?

How has the knowledge boundary evolved in this field?

2. Methodology

The current research is an applied study using common scientometrics and data mining techniques. These methods have expanded across various scientific domains (Morales-Munoz et al., 2020). Researchers employ these techniques for several purposes, including discovering the intellectual structure of a specific field, visualizing patterns of research collaboration, identifying emerging trends in knowledge, and recognizing subtle evolutionary differences within scientific domains, all while managing a large volume of data. This approach also aids in generating research ideas and identifying gaps in the literature (Donthu et al., 2021). The present study focuses on bibliometric analysis, co-occurrence of terms, co-authorship analysis, and social network analysis to create a knowledge map and analyze research collaboration networks and thematic clusters in the IFRS field. The research population comprises all internationally indexed articles in Scopus, a comprehensive and reliable scientific database covering a wide range of scientific fields. Consequently, it encompasses a broad spectrum of literature related to IFRS. By accessing bibliographic data and utilizing visualization software, a form of literature review known as scientometrics and bibliometrics can be performed, which visualizes scientific knowledge and outlines the intellectual structure of the field. Studies employing this approach typically involve data mining, focusing on research articles' titles, abstracts, and keywords. For the current research, a search in the Scopus database in early December 2023 retrieved 2,910 records. After this initial retrieval, the documents were saved in an Excel file for refinement. Some studies were excluded for irrelevance, lack of subject relevance, absence of an abstract, and duplication, resulting in 2,432 articles available for analysis. Visualization and data analysis were conducted using VOSviewer, UCINET, and NETDRAW software. VOSviewer was utilized to create a knowledge map, categorize thematic clusters, outline the knowledge boundaries, and identify the main research topics through a co-occurrence approach to keywords. This method is based on the premise that terms that frequently co-occur in a body of text are semantically related. In other words, the more two terms co-occur in texts, the more similar they are in meaning (Guns et al., 2011). The outputs from VOSviewer consist of items, lines, and colors, with items of higher weight appearing more prominently. Items are represented as labeled circles, with their weight determining the size of both the circle and the label. Different colors distinguish clusters while connecting lines indicate links between items. UCINET software was utilized to transform the data into a format suitable for entry into NETDRAW and to create a collaboration network map of authors and countries. Following these steps, social network analysis was conducted to describe the collaboration network among countries and the co-authorship network of researchers. Both macro-level and micro-level network indices were employed to analyze these networks. Macro-level indices focus on the overall topology of the network to understand its general structure. In contrast, micro-level indices evaluate the key actors within the network to assess the characteristics and status of each participant. The calculated indices in this research include density, clustering coefficient, and centrality. Density measures the relationships that connect nodes in the network and helps prevent fragmentation. It indicates the direct connections between entities and is expressed as a value between zero and one. A value close to one signifies a cohesive network with a higher density of connections, while a lower value occurs when the number of links is less than the number of nodes (Soheili and Osareh, 2014). The clustering coefficient reflects the tendency of researchers to form co-authorship clusters. Centrality, determined by counting the number of adjacent nodes to a given node, indicates the

extent of author collaborations with other individuals in the network and their role as intermediaries between nodes (Borgatti and Everett, 2006). This research is also data-driven, employing data mining methods to extract new, valid, and practical knowledge from a large volume of scattered data. The Latent Dirichlet Allocation (LDA), a classic topic modeling method, was used to explicitly construct research topics for bibliometric and scientometric purposes. The search strategy and research process are illustrated in Figure (1).

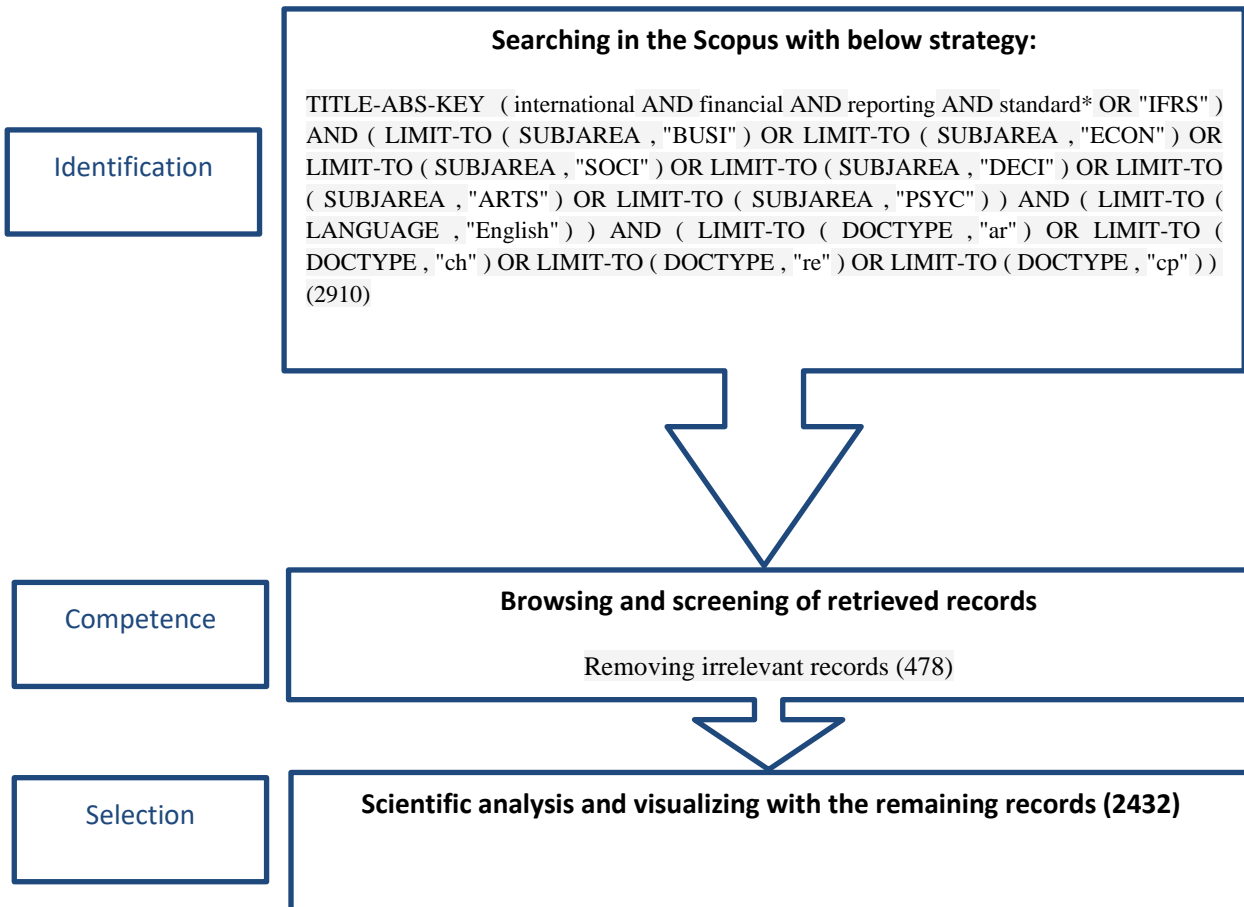


Figure 1. Search strategy and research implementation process

3. Findings

3.1. Research growth trends in the area of IFRS

Figure (2) illustrates the publication status in the field of IFRS, which began with the writing of an article in the 1980s and has continued to the present, December 2023, resulting in a total of 235 published articles. According to the Figure, research growth in this area was slow from the emergence of the concept until 2010; however, from that year onward, the publication growth rate has significantly increased. Overall, the trend in the growth of publications in this field demonstrates a consistent upward trajectory.

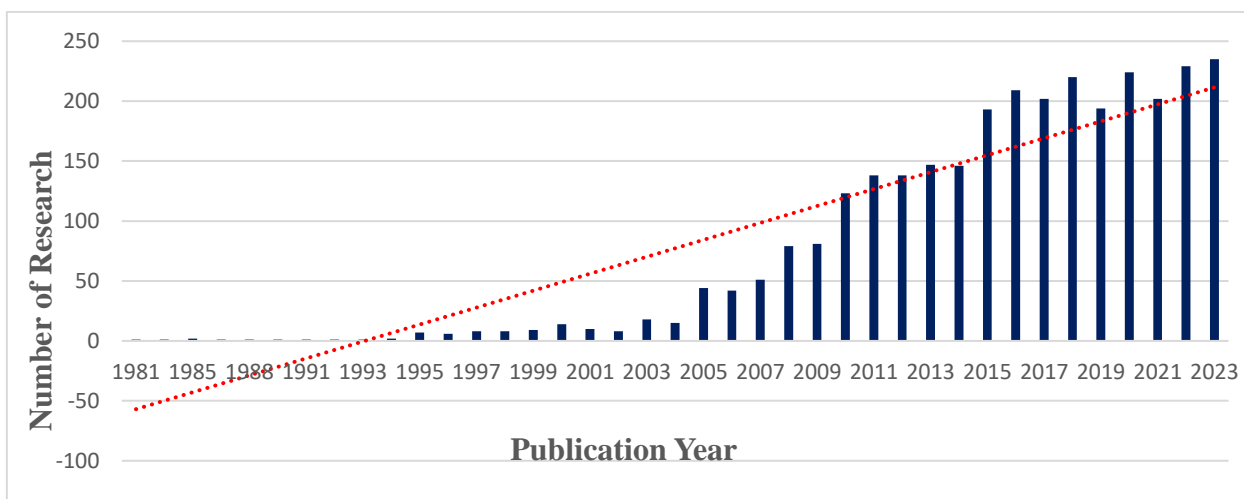


Figure 2. Research growth trends in the area of IFRS

3.2. Publications in the field of IFRS by document type

Table (1) presents the number of publications on IFRS categorized by document type. The predominant form of articles in this subject area is original research articles. Other higher-frequency document types include conference papers, book chapters, review articles, books, and notes. Additionally, there are documents such as datasets; however, this type of document has not yet gained significant traction among researchers in this field. It is important to note that articles of this nature typically include relevant research data as supplementary materials. In contemporary publishing, a substantial number of journals and publishers recognize the importance of research data—particularly concerning research credibility and reproducibility—and therefore request and publish research data from authors. Furthermore, it is noteworthy that these datasets also have the potential to be cited.

Table 1. Publications in the field of IFRS by document type

Type	Number of publications	Percentage
Article	2922	79.300%
Conference Paper	243	6.600%
Book Chapter	216	5.800%
Review	187	5.000%
Book	54	1.400%
Note	28	0.700%
Short survey	8	0.002%
Editorial	7	0.001%
Conference Review	6	0.001%
Letter	5	0.001%
Erratum	3	< 0.001%
Retracted	1	< 0.001%
Dataset	1	< 0.001%

3.3. Leading Journals

Today, the vast number of journals across various subject areas makes identifying influential and core journals within each discipline essential. Figure (3) illustrates the most prominent journals for publishing scientific findings related to IFRS. In this figure, the size of the circles represents the journals' influence in the field, highlighting their crucial role as central nodes in disseminating

theoretical and empirical articles that contribute to advancing knowledge on IFRS. The leading journal is “Accounting in Europe”, followed by the Australian Accounting Review. Journals in this domain primarily focus on accounting and finance. Table (2) provides details of journals that have published over 50 articles and received over 100 citations. Major publishers of these journals include Wiley, Elsevier, Taylor & Francis, Springer, Emerald, Sage, and Oxford University Press.

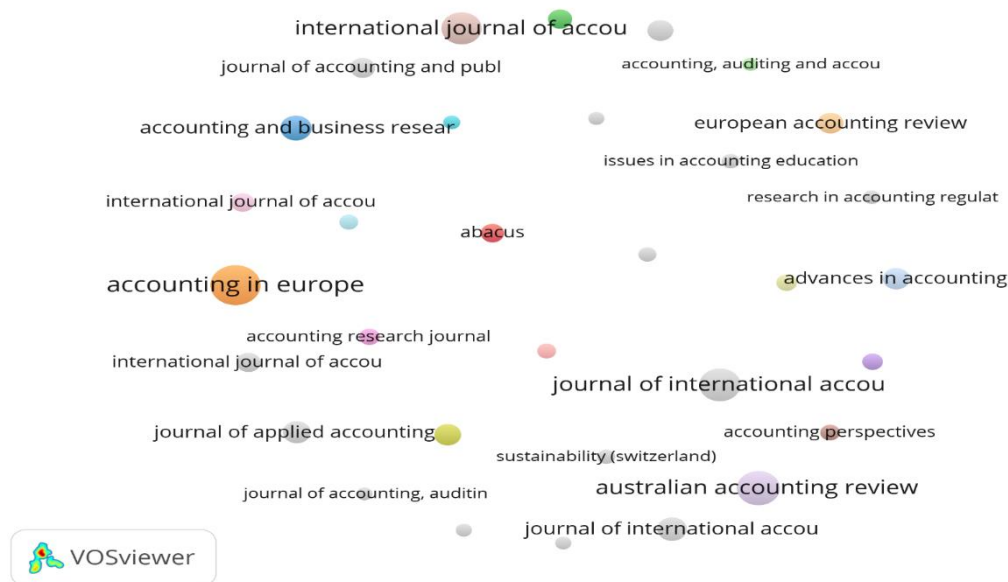


Figure 3. Leading journals

Table 2. Leading journals

Journals' Title	Published Articles
Accounting In Europe	126
Australian Accounting Review	103
Journal Of International Accounting, Auditing & Taxation	97
International Journal of Accounting	96
Accounting & Business Research	71
Journal OF International Accounting Research	66
Journal Of Applied Accounting Research	60
Accounting & Finance	59
Advances In Accounting	57
European Accounting Review	56
Journal OF Financial Reporting & Accounting	56
Journal Of Accounting & Public Policy	53
Academy Of Accounting & Financial Studies Journal	52
International Journal of Accounting, Auditing & Performance Evaluation	50

3.4. Leading countries in IFRS research

In Figure (4), the visualization created by VOSviewer software illustrates the distribution of publications by country. The closer the countries are to each other, the stronger their collaborative relationship, indicating a higher level of cooperation. This map includes countries with more than twenty published articles, totaling 44 countries. Among these, the United States leads with the highest number of publications in this field, followed by the United Kingdom, Australia, Germany, Italy, Canada, Spain, France, and China. The advantages of international collaboration extend

beyond networking; they also encompass knowledge exchange, access to diverse expertise, the expansion of scientific communication, and heightened international awareness, all of which contribute to broadening research horizons.

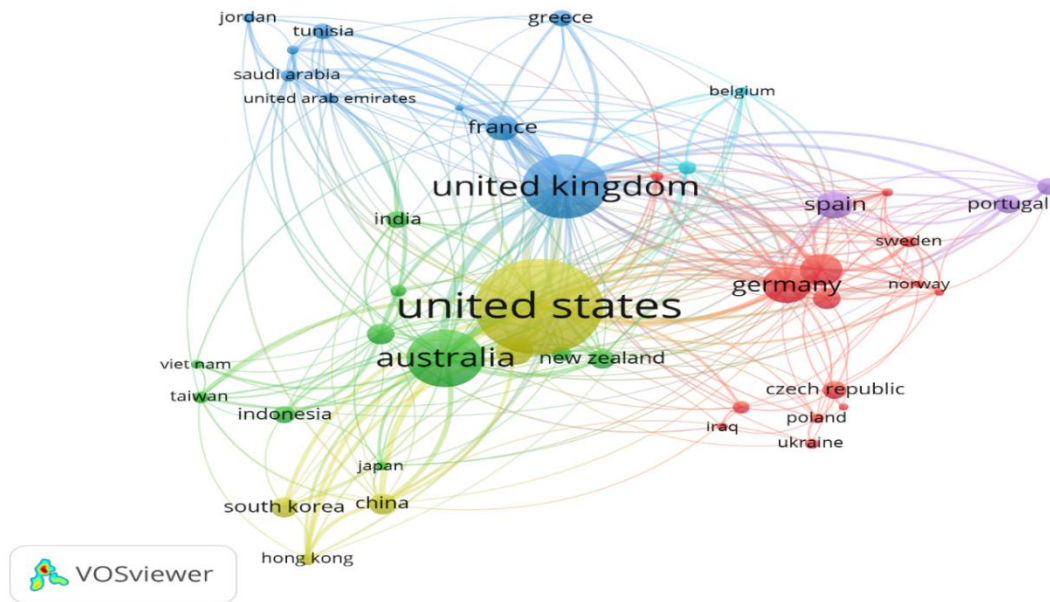


Figure 4. Leading countries in IFRS research

3.5. Top universities in IFRS research

Figure (5) illustrates the leading institutions and universities researching IFRS. The figure indicates that this field of study has garnered increased attention in universities in the United States and Australia. Notably, three universities—Macquarie University in Australia and the State Universities of California and Arizona in the United States—have produced the highest number of research publications.

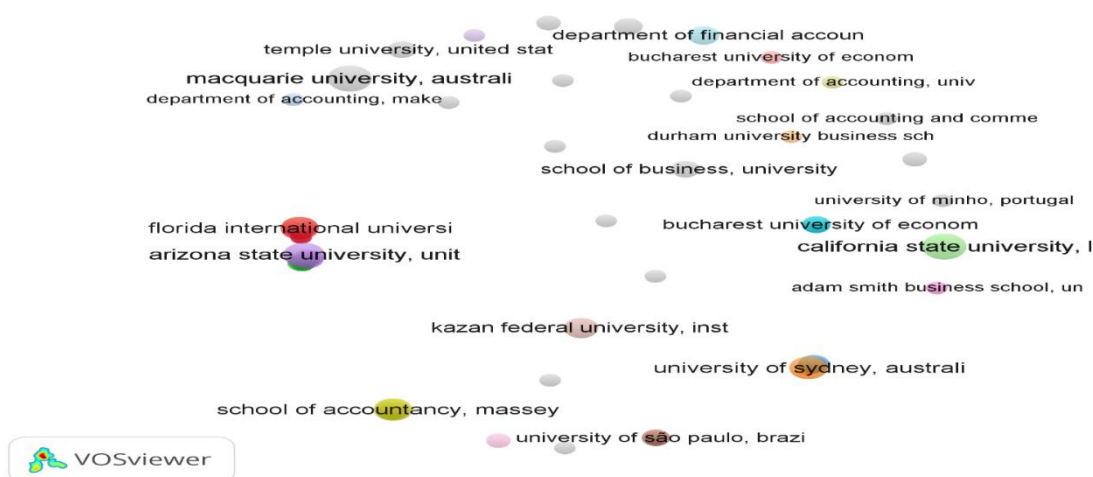


Figure 5. Top universities in IFRS research

3.6. Co-authorship network of researchers in the field of IFRS

Collaborative research participation and cooperation among researchers are essential to scientific communication. This study employed social network analysis to examine the co-authorship network of researchers, utilizing macro-level indicators (density and clustering coefficient) and micro-level indicators (degree centrality). The results revealed the involvement of 4,269 authors in research publications within this field. According to Figure (6), 71 authors were identified as having published a minimum of four articles. The density index calculation for constructing the co-authorship map in this field indicated that the network lacks high density or compactness, with only 0.052 of all potential links formed. In other words, only a small fraction of possible communications have been established within this network, and the relationships between nodes have not fully developed. The calculation of the clustering coefficient, which reflects researchers' propensity to form co-authorship clusters, yielded a value of 0.935. This suggests a relative tendency among network members to create various clusters. One indicator of researchers' influence in their specialized field is their collaboration and participation with other researchers. In a co-authorship network, the degree centrality of a node represents the total number of co-authorships a researcher has with others. The more connections a researcher establishes, the higher their rank in terms of degree centrality compared to their peers. The calculation of this index for researchers in this field indicated that Tarca Ann, with a degree centrality of 0.029, has the highest number of co-authorships. Following her, Luzi Hail, Lee Edward, Christian Leuz, and Martin Walker, each with a degree centrality of 0.018, are ranked second. Members with a high degree of centrality are recognized as active participants in the network and demonstrate significant collaboration. Additionally, a significant number of authors in this field are isolated, meaning they conducted research in this area without engaging with the broader network. Table (3) shows feature authors with high centrality degrees.

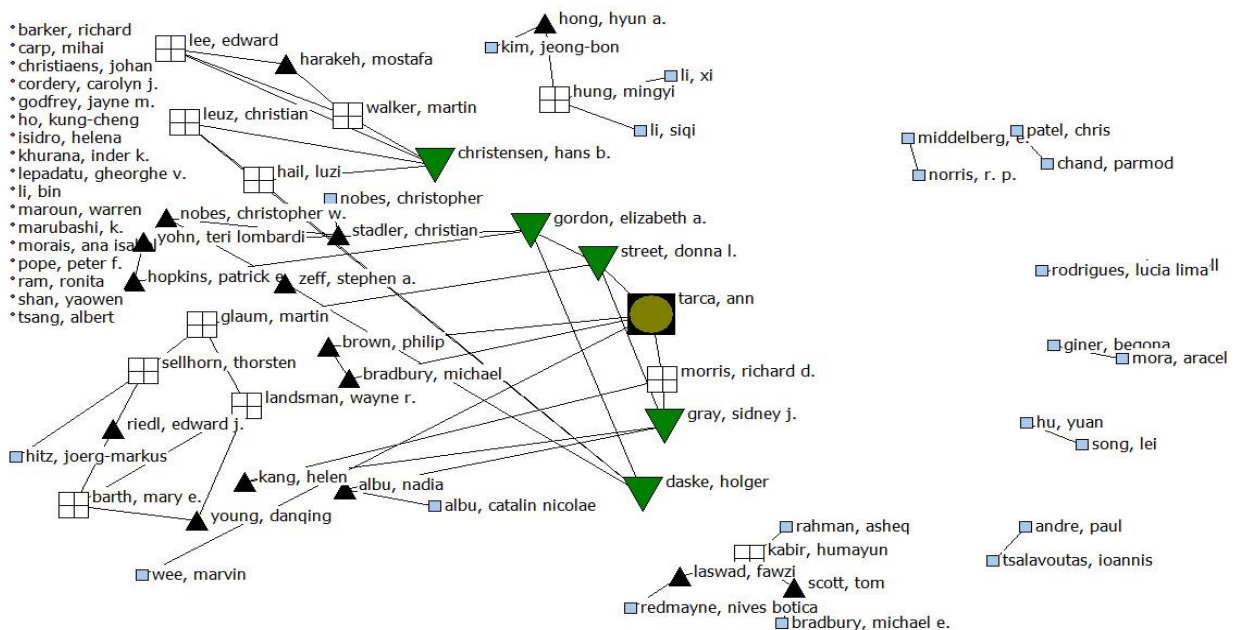


Figure 6. Co-authorship Network of Researchers in the Field of IFRS

Table 3. The centrality of the top researchers in IFRS

Author's Name	Degree Centrality
Tarca, Ann	0.029
Hail, Luzi	0.018
Lee, Edward	0.018
Leuz, Christian	0.018
Walker, Martin	0.018
Brown, Phillip	0.016
Christensen, Hans B.	0.014
Daske, Holger	0.014
Albu, Nadia	0.012

3.7. The most common keywords in the field of IFRS

The total number of keywords related to IFRS research is 7,699. By establishing a threshold of 10—indicating that keywords must appear at least 10 times in articles within this field—267 keywords were identified. Figure (7) and Table (4) present a list of the most frequently occurring keywords in this area, along with their respective frequencies. Notable keywords include “IFRS” (1,358 occurrences), “financial reporting” (288), “earnings management” (182), “adoption of standards” (176), “accounting standards” (163), and “corporate governance” (159). This suggests that the literature on IFRS is strongly connected to financial reporting, earnings management, adoption of standards, accounting standards, and corporate governance.

Table 4. Frequency of Common Keywords in IFRS Articles

Rank	Keyword	Occurrences	Rank	Keyword	Occurrences
1	International financial reporting standards	1358	16	convergence	64
2	Financial reporting	288	17	regulation	62
3	Earning management	182	18	Information asymmetry	60
4	IFRS adoption	176	19	Financial statements	58
5	Accounting standards	163	20	goodwill	56
6	Corporate governance	159	21	comparability	56
7	Accounting	149	22	harmonization	55
8	Fair value	140	23	Intangible assets	53
9	Disclosure	106	24	compliance	51
10	Ifrs9	86	25	Fair value accounting	51
11	IASB	85	26	Accounting regulation	49
12	International accounting standards	76	27	Conceptual framework	47
13	Accounting quality	73	28	Financial reporting quality	46
14	Earning quality	73	29	Financial instruments	46
15	International Accounting	66	30	Audit quality	46

3.8. Distribution of keywords in IFRS based on the Co-Occurrence rate of words

This section illustrates another representation of the conceptual network within this scientific field using keyword co-occurrence analysis. By counting the frequency of each thematic term and its co-occurrence with other terms, we can infer that if two terms appear together more frequently in a document, there is a stronger semantic relationship between them. Table (5) displays the co-occurrence of terms in this field, highlighting pairs of keywords with the highest frequency in the research area. The most frequent co-occurrences, in addition to the primary topic of IFRS, include the following: “management of earnings” with “IFRS” (26 co-occurrences), “IFRS” with “Accounting Standards” (24 co-occurrences), “accounting standards” with “regulations” (23 co-

occurrences), “disclosure” with “IFRS” (19 co-occurrences), “IFRS” with “corporate governance” (12 co-occurrences), “IFRS” with “accounting quality” (12 co-occurrences), “value relevance” with “IFRS” (10 co-occurrences), and “corporate social responsibility” with “sustainable reporting” (10 co-occurrences).

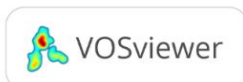
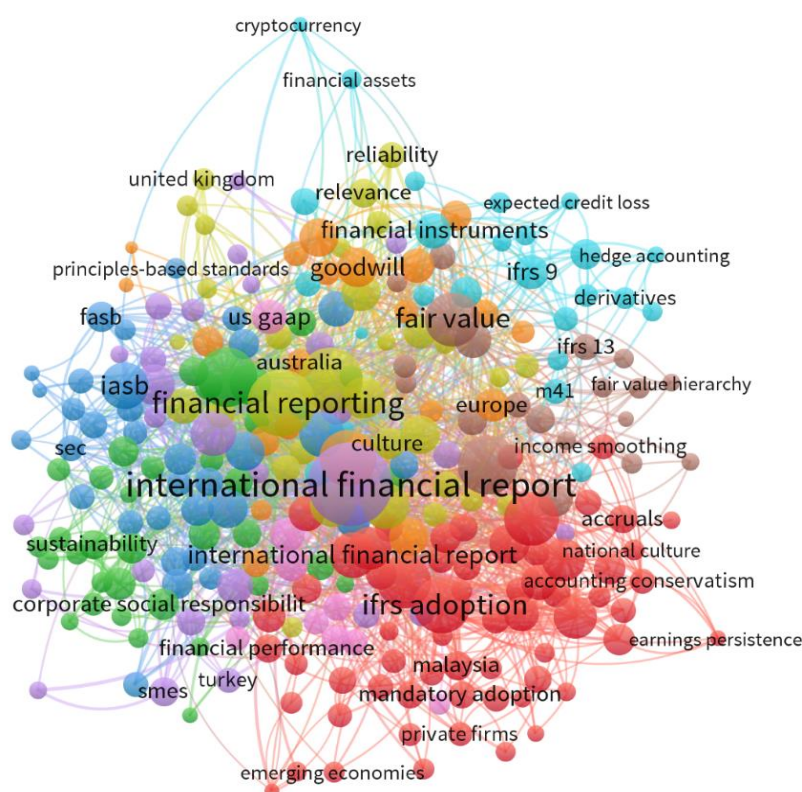


Figure 7. Frequency of Commonly Used Keywords in IFRS Articles

3.9. Topic modeling using latent Dirichlet allocation (LDA)

In this research, topic modeling was performed using the Latent Dirichlet Allocation (LDA) algorithm and creating a word cloud. Figure (8) presents ten proposed topics derived from these operations. The algorithm was applied to the words and keywords found in the abstracts of the articles. The necessary steps for these operations include preprocessing the abstracts, removing punctuation marks, converting all letters to lowercase, standardizing different forms of words into a unified term, and eliminating stop words. Relevant terms are displayed in the right column, with the term “financial” having the highest frequency. Following that, the term “accounting” is present. Other notable terms include “IFRS”, “Standards”, “Reporting”, “International”, “Firm”, “Value” and “Adoption”. Figure (9) also presents a word cloud related to this thematic area, created from the abstracts of the articles. The most frequently used terms in the image include “Financial Reporting”, “IFRS”, “Adoption”, “Fair Value”, “International Accounting”, “earning Management”, “Financial Statement”, “Value” and “Performance”. The findings in this section of the research are consistent with a significant number of terms from previous sections.

Table 5. Distribution of Keywords in IFRS Based on the Co-Occurrence Rate of Words

Rank	Co-occurred Keywords	Occurrences
1	Accounting standards - IFRS	26
2	Earning management - IFRS	24
3	Accounting standards - regulation	23
4	Disclosure - IFRS	19
5	IFRS – corporate governance	12
6	IFRS – accounting quality	12
7	Value relevance - IFRS	10
8	Corporate social responsibility – sustainability reporting	10
9	IFRS – m41	9
10	Globalization - IFRS	8
11	Financial reporting - IFRS	8
12	International accounting - IFRS	7
13	Fair value - IFRS	7
14	IFRS – information asymmetry	6
15	Accounting - asymmetry	6
16	M41 – g10	5
17	Comparability - IFRS	5
18	IFRS – standard setting	5
19	IFRS - translation	5
20	IFRs - transparency	5
21	IFRs foundation – sustainability reporting	5
22	Conservation - IFRS	5
23	M41 – m41	4
24	Financial reporting – standard setting	4
25	G10 – g30	4
26	IFRs – public sector accounting	4

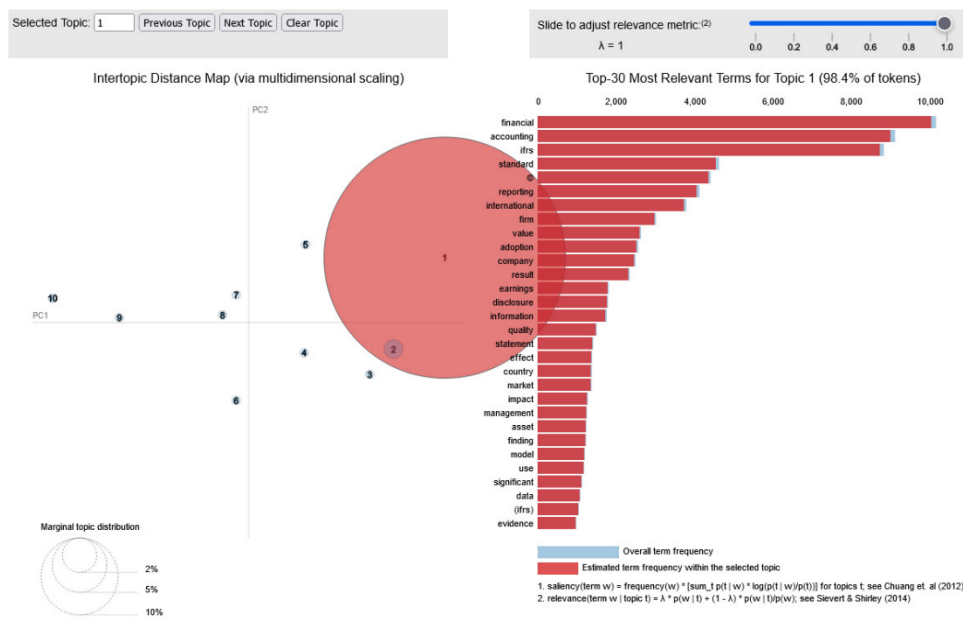


Figure 8. Topic modeling result with LDA



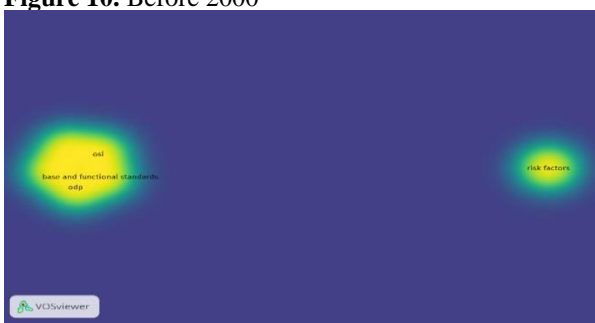
Figure 9. Cloud word in IFRS articles

3.10. The frontier of knowledge in IFRS

To illustrate the clear and enhanced delineation of knowledge boundaries and their development over time, the authors utilized keywords assigned by the authors of the articles shown in Figures (10), (11), (12), and (13). These authors are typically experts in their respective scientific domains and play a significant role in advancing their fields. Heat maps based on the article keywords were categorized into different time intervals to examine trends in topic changes over time. According to Table (6), the topics in the yellow-shaded area represent the highest density of articles, indicating the hot research topics that have garnered researchers' attention during that time interval. In this research, IFRS's concepts and research domain were divided into four time periods, as indicated in Table (6). Analyzing the thematic trends of articles reveals that this scientific domain was relatively underdeveloped before the year 2000, with limited attention from researchers focusing primarily on specific concepts such as risk factors and qualitative standards. From 2001 to 2010, prominent concepts included IFRS, financial reporting, corporate governance, statements of cash flows, accounting standards, international financial reporting, regulations, the International Accounting Standards Board (IASB), and globalization. During the period from 2011 to 2020, the scope and breadth of concepts in this scientific domain expanded significantly, encompassing issues such as earnings management, earnings quality, desirable value, cost of capital, accounting laws, organizational theory, social responsibility, audit costs, voluntary disclosure, firm value, credit risk, adoption, culture, protection, financial reporting quality, audit quality, emerging markets, sustainability, ethics, comprehensive reporting, insurance, standard setting, responsiveness, private companies, public interest, debt costs, drivers, financial crises, financial performance, transparency, disclosure, harm, liability, capital costs, information asymmetry, and real earnings management, among others. In the fourth time period, from 2021 onwards, researchers have focused on concepts such as earnings comparison, public health and policy, COVID-19 and pandemics, international financial reporting, credit risk, official institutions, financial stability, developing countries, banks, integrated reporting, non-financial reporting, desirable value, the International Accounting Standards Board, information, conceptual frameworks, comparability, audit costs, stability, corruption, disclosure, information asymmetry, voluntary disclosure, mutual funds, investor protection, national culture, earnings management, financial development, capital structure, corporate performance, organizational environment, sustainable development, environmental

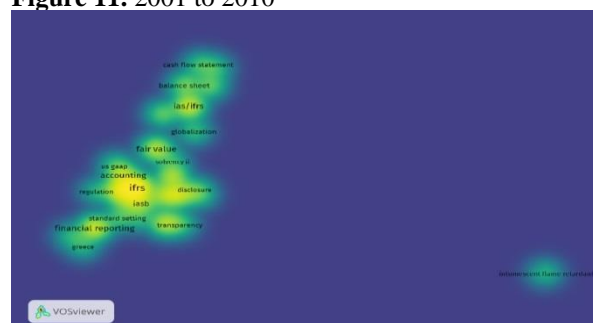
performance, global reporting initiatives, auditing, FAIR (Findable, Accessible, Interoperable, Reusable) data frameworks, accounting laws, standards, harmonization, risk assessment, blockchain, intangible assets, Islamic accounting, accounting changes, systematic risk, the banking sector, the International Sustainability Standards Board, auditors, audit information quality, stakeholders, joint investments, cryptocurrencies, debt costs, climate change, tax avoidance, financial leverage, standards setting, public sector accounting, and valuation.

Figure 10. Before 2000



Base and functional standards, quality standards, risk factors

Figure 11. 2001 to 2010



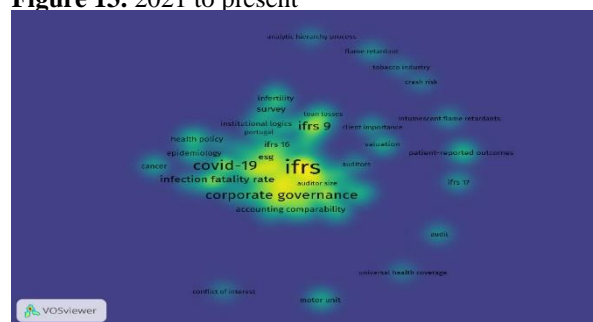
IFRS, accounting standards, financial reporting, fair value, international accounting standards, international financial report, corporate governance, cash flow statement, regulation, globalization, international accounting standard board

Figure 12. 2011 to 2020



Earnings management, earnings quality, desirable value, cost of capital, accounting laws, organizational theory, social responsibility, audit costs, voluntary disclosure, firm value, credit risk, adoption, culture, protection, financial reporting quality, audit quality, emerging markets, sustainability, ethics, comprehensive reporting, insurance, standard setting, responsiveness, private companies, standards, public interest, debt cost, drivers, financial crises, financial performance, transparency, disclosure, harm, liability, capital cost, information asymmetry, real earnings management.

Figure 13. 2021 to present



Comparison of earnings, public health, and policymaking, COVID-19 and pandemic, international financial reporting, credit risk, official institutions, financial stability, developing countries, banks, integrated reporting, non-financial reporting, desirable value, International Accounting Standards Board (IASB), information, conceptual frameworks, comparability, audit costs, sustainability, corruption, disclosure, information asymmetry, voluntary disclosure, mutual fund, investor protection, national culture, earnings management, financial development, capital structure, company performance, organizational environment, sustainable development, environmental performance, global reporting initiatives, auditing, Financial Accounting Standards Board (FASB), accounting regulations, standards, harmonization, risk assessment, blockchain, intangible assets, Islamic accounting, accounting changes, systematic risk, International Sustainability Standards Board (ISSB), auditors, audit information quality, stakeholders, joint investment, cryptocurrencies, debt costs, climate change, tax avoidance, financial leverage, standard setting, public sector accounting, and valuation.

5. Conclusion

The significance and value of the IFRS have attracted the attention of researchers from various countries. With the increasing interest in this field, the current study aims to map the knowledge landscape, analyze collaboration networks among authors and countries, and delineate the boundaries of research within this domain. To achieve these objectives, scientometric methodology and data mining techniques were employed. Scientific collaborations are highly significant today and crucial in advancing knowledge. The specialization of sciences and the emergence of interdisciplinary fields have prompted researchers to explore all dimensions and aspects of research through collaboration. By further investigating these concepts, researchers can gain deeper insights into the complexities of scientific domains, identifying potential areas for future studies and interventions. Collaborative networks, such as co-authorship networks, are social networks formed by the collaboration of two or more authors who have co-authored at least one research paper. The analysis of macro-level network indicators revealed that the co-authorship network of researchers in the IFRS field is relatively weak in terms of network density. Specifically, only about five percent of all possible connections within this network have been established. This suggests a lack of strong coherence in the network, although there is considerable potential for establishing relationships among nodes (authors). The research also indicated that a small number of authors possess high degrees of centrality, while many others have lower degrees of centrality. In the co-authorship network of IFRS researchers, influential figures such as Tarca, Luzi, Edward, Christian, and Martin play a central role in the flow of information and knowledge transfer within the network. An analysis of the co-authorship network among countries revealed that the United States, the United Kingdom, Australia, Germany, Italy, Canada, Spain, France, and China hold the highest centrality rankings. Countries with high centrality are particularly significant in connecting various nodes and enhancing the coherence and cohesion of the network. They occupy a central position in the network and play a vital role in disseminating knowledge. The trend in IFRS research indicates that the highest number of publications in this field occurred between 2010 and the present. English is the predominant language, and accounting journals in Europe, particularly those associated with Macquarie University in Australia and the universities of California and Arizona in the United States, are among the leading scientific organizations in this field. This information is pertinent for those seeking to facilitate scientific collaborations and research opportunities, such as postdoctoral researchers.

The term co-occurrence was employed to illustrate the conceptual landscape of research in the IFRS field. This approach effectively highlights emerging trends and tracks research issues over time, as keywords provide a high-level summary of texts. Understanding research issues in scientific domains offers valuable insights into the development of the field for other researchers. Analyses of this nature are significant because they attract researchers and specialists to these keywords and research trends, facilitating further development. The analysis of frequently occurring keywords in the realm of IFRS reveals a predominant focus on concepts closely related to financial reporting, profit management, standard adoption, corporate governance, and disclosure. Additionally, the research examines thematic trends and knowledge boundaries across different periods within this scientific domain. Based on these findings, the research can be categorized into several classifications, highlighting the diverse nature of inquiry in this field.

- Adoption and Implementation of IFRS: This research area examines adopting and implementing IFRS across various countries. It explores the challenges and benefits of these standards, their adaptability, comparative studies, coordination and convergence initiatives, stimuli, mechanisms that enhance audit quality, and the reporting requirements involved.

- Regulation of Standards and Regulatory Frameworks: Research in this category examines the development, evolution, and interpretation of standards, the roles of regulatory bodies, authorities, and supervisory boards, legal trends, policymaking, and the acceptance and revision of standards.

- Quality and Transparency in Financial Reporting: This section explores the impact of IFRS on the quality, transparency, and comparability of financial reporting. It addresses management practices, the quality of profits, the effectiveness of control mechanisms, trust, usefulness, and the ability of these standards to achieve their defined objectives.

- The Consequences of IFRS: Research in this area examines the economic and other effects of adopting IFRS. This includes analyzing market effects, corporate performance, market efficiency, capital costs, and decision-making processes. Additionally, it assesses the impact on stakeholders, markets, investors, and analysts while evaluating the implications for investment and capital markets.

- Corporate Governance: This study examines the reciprocal relationship between IFRS and corporate governance and the impact of these standards on corporate accountability and ethical conduct.

- IFRS and Emerging Issues: This section of research focuses on innovative approaches to financial reporting, including sustainability, disclosure practices, advancements in digital reporting, globalization, social responsibility, emerging markets, valuation models, public health, unified reporting, voluntary disclosure, national culture, sustainable development, environmental performance, blockchain technology, the banking sector, information quality, joint investments, cryptocurrency, and the impacts of climate change.

This comprehensive classification highlights the multifaceted nature of research in the field of IFRS, encompassing various dimensions and opportunities for scholars and researchers.

6. Research Limitations and Implications for Future Research

In the present study, a comprehensive and holistic examination of research in the IFRS field was conducted using scientometric methodology and social network analysis. This research highlights trends in the domain, identifies major journals, explores country collaborations, and analyzes influential partnerships among researchers and authors and the topics discussed within this field. The findings of this study assist researchers in gaining a clearer understanding of the current state of research in this area. By examining the evidence of the existing research landscape, scholars can deepen their comprehension of the literature and develop innovative initiatives to further contribute to the scientific advancement of this domain. While this research offers a scientific exploration of the status and patterns present in IFRS research, it is not without limitations. The search strategy employed in this study was confined to two primary keywords: “IFRS” and “IFRS,” both of which are restricted to English. Consequently, it is possible that additional research from other databases in various languages, utilizing diverse methods and tools for mapping the scientific landscape, could yield a more comprehensive overview of the prevailing state of research in this field. Future studies could incorporate other databases, such as Web of Science and Google Scholar, to provide a more holistic perspective on IFRS research. Furthermore, by examining the findings and topics presented in the scientific maps of this domain, a pertinent question arises: Have all potential issues in this field received adequate attention from researchers? To address this question, a more in-depth exploration of the literature on IFRS was undertaken to identify challenges and research needs. The following suggestions aim to enhance understanding of this research domain and foster knowledge development in this scientific area: 1. Future acceptance of IFRS worldwide and its prospective trajectory. 2. A comprehensive review of the literature on IFRS. 3. Identification of empirical evidence regarding national acceptance of IFRS. 4. Development of a coherent theoretical

framework and validation of existing empirical results. 5. Examination of strategies employed by different countries to balance domestic accounting traditions with IFRS. 6. Assessment of the capacities of various countries for the complete adoption of standards. 7. Exploration of the relationship between national-level acceptance of standards and their acceptance at the corporate level. 8. Identify challenges related to standard adoption at the national level for companies in practice. 9. Evaluation of companies' readiness for standard adoption and identification of factors influencing this readiness. 10. Analysis of the complexity and interpretation of standards. 11. Investigation of challenges associated with the acceptance and convergence of standards. 12. Development of effective strategies for the adaptability of standards. 13. Examination of the adaptability of standards in light of technological and innovative developments. 14. Study of the economic and social impacts of standard adoption. 15. Identification of pathways for coordination and convergence. 16. Consideration of ethical issues and integrity in financial reporting. 17. Investigation of public trust in financial reporting; 18. The study of public trust in financial reporting; 19. the impact of IFRS on stakeholders' financial decision-making; 20. An examination of the quality and effectiveness of IFRS; 21. An analysis of the role of IFRS in corporate governance and responsiveness; 22. comparative studies of IFRS; 23. An investigation into the environmental impacts of IFRS; 24. An assessment of the effects and consequences of IFRS on sustainable and responsible investment.

These recommendations, derived from the findings and topics discussed in the scientific literature of this domain, emphasize the need for future researchers to focus on various aspects for a more comprehensive understanding and further development of knowledge in this field.

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