

Advancing Global Accounting Standards Convergence: A Comprehensive Approach Integrating Technology

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Abstract: - The pervasive differences and inconsistencies within global accounting standards present formidable hurdles for multinational companies, investors and stakeholders on a global scale. This study proposes using advanced technologies to address these challenges. First, it proposes standardized reporting templates compatible with GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), streamlining financial reporting and enhancing international comparability. It also explores blockchain technology for creating immutable, transparent, and auditable financial records, promoting trust and reducing manipulation. The analysis indicates that the adoption of standardized reporting templates compatible with GAAP and IFRS, complemented by AI-assisted compliance monitoring and blockchain-based recordkeeping, is associated with measurable improvements in financial reporting accuracy, reporting timeliness, and disclosure consistency, as evaluated through comparative indicators and statistical validation. Addressing global accounting standards convergence challenges requires technology integration, regulatory reforms, education, and stakeholder collaboration.

Key-Words: - accounting regulation; standard setting; convergence; blockchain technology; artificial intelligence.

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1 Introduction

In today's interconnected global economy, the lack of convergence and uniformity of accounting standards in different countries is a major challenge for multinational companies, investors, and stakeholders alike. The diversity of accounting standards and practices worldwide complicates financial reporting. It undermines transparency, comparability, and confidence in the international business landscape. This research seeks to dissect the multifaceted issues surrounding the convergence of global accounting standards, shedding light on the complexities faced by different entities operating in a cross-border environment.

In 2020, the SEC received 1,913 whistleblower complaints regarding corporate disclosures and financials, signaling potential accounting problems at these public companies. Most of these complaints were likely related to improper revenue recognition

[1]. Changes to GAAP lease accounting standards require lessee companies to capitalize their operating leases, which can have a significant impact on financial statements. Accountants may fail to make necessary write-downs or adjustments to record assets/liabilities at fair value. This can lead to material misstatements in the financial statements. Keeping up with changing tax laws and regulations is a top concern for accounting firms, according to a recent AICPA survey [2]. Failure to comply can result in penalties and reputational damage. The adoption of IFRS has led to significant changes in the classification of accounting systems in different countries [3]. This makes it difficult to achieve true convergence.

The divergence in accounting standards, epitomized by the contrast between GAAP and IFRS, poses significant hurdles to comparing financial statements across regions. Multi-jurisdictional

multinationals face the arduous task of navigating a maze of accounting rules, adding to operational complexity and compliance costs. Investors also face information asymmetries that hinder their ability to make informed investment decisions in an increasingly globalised market.

The transition to a globally recognized standard such as IFRS is not without its challenges. Countries embarking on this journey face significant implementation costs, as well as cultural and legal differences that influence the interpretation and application of accounting standards. In addition, the standard-setting process itself is fraught with coordination challenges between different regulatory bodies, hindering progress towards a harmonized global framework.

Despite concerted efforts by organizations such as the IASB (International Accounting Standards Board) to promote convergence; full harmonization remains an elusive goal [4]. This research seeks to comprehensively examine the challenges hindering global convergence of accounting standards and to propose solutions to effectively overcome these obstacles. By directly addressing these issues, it aims to promote a more transparent, comparable and reliable international financial reporting environment that benefits all stakeholders. We explore the use of blockchain technology to create financial records characterized by immutability, transparency and auditability [5]. This research aims to enhance trust and reduce financial manipulation by implementing blockchain technology. In addition, the research advocates the use of AI-driven tools to facilitate data analysis and compliance monitoring [6]. By detecting inconsistencies and discrepancies in financial reporting in real time, this integration aims to increase the accuracy and adherence to regulatory standards in financial operations.

How can standardized reporting templates, AI-powered tools, and blockchain technology improve the accuracy, efficiency, and transparency of financial reporting? By addressing this question, this study aims to tackle the pervasive challenges of global accounting standards convergence.

2 Literature review

Several studies have highlighted the complexities arising from the divergence of accounting standards on a global scale. Differences between GAAP and IFRS, as well as other local standards, hinder comparability, and transparency in financial reporting.

[7] highlighted that IFRS are principles-based, encouraging companies to report accounting

information that better reflects the underlying economic reality. This contrasts with the more rules-based approach of some national accounting standards. [8], [9] examined the process of global convergence towards IFRS and its impact on the quality and comparability of financial reporting across jurisdictions. [10] examined the gap between the skills of accounting graduates and the expectations of employers and explored the role of IFRS in shaping these skills. While these studies discussed the theoretical implications of IFRS adoption, there is a lack of robust empirical evidence on the actual impact on financial reporting quality, comparability and other outcomes, as noted by [11]. [7], [11] focused primarily on the European or Western context, limiting the generalisability of the findings to other regions. These studies do not fully explore the practical challenges and barriers to successful IFRS adoption, such as institutional, cultural and political factors.

The complexity of complying with multiple accounting standards significantly increases compliance costs, operational inefficiencies and the risk of financial misstatement for these organizations [12]. The need to maintain separate accounting systems, hire specialized staff and engage external consultants to ensure compliance with multiple regulatory requirements imposes a significant financial burden [13]. In addition, managing multiple reporting frameworks complicates internal processes such as consolidation, budgeting and forecasting, leading to operational inefficiencies. Moreover, inconsistencies in accounting treatments across jurisdictions increase the risk of errors or inaccuracies in financial reporting, undermining the reliability of financial information and exposing companies to regulatory scrutiny and reputational damage [14]. Addressing these challenges requires a concerted effort to promote global convergence of accounting standards to reduce compliance burdens, improve operational efficiency and mitigate financial risks for multinational companies operating in today's interconnected business landscape.

The information asymmetry resulting from different accounting standards is a major challenge for investors and has a profound impact on investment decisions, valuation judgments and the allocation of capital across international borders [15], [16]. This asymmetry significantly complicates investment decisions, valuation assessments and capital allocation across international borders. The lack of uniformity in accounting standards fosters ambiguity and uncertainty, making it difficult for investors to accurately assess the financial health and performance of companies operating in different

jurisdictions. As a result, investors may find it difficult to compare financial statements, assess risk profiles and determine the true value of investments. In addition, differences in reporting practices can lead to misinterpretation and misjudgment, potentially leading to sub-optimal investment outcomes and increased market volatility [17]. Addressing these information asymmetries is essential to promote transparency, enhance investor confidence and foster efficient capital markets. Efforts to promote convergence and harmonization of accounting standards play a key role in reducing information asymmetries, facilitating more informed investment decisions and enabling the efficient allocation of capital on a global scale.

Moving to a globally recognized accounting standard such as IFRS involves significant implementation costs, but proponents argue that the benefits outweigh the initial costs [18]. Proponents of harmonization emphasize that global harmonization of accounting standards improves efficiency, comparability and access to capital markets. By adopting a single framework, companies can streamline financial reporting processes, reduce compliance burdens and increase transparency in reporting practices. Harmonization also facilitates cross-border comparisons, allowing investors to make more informed decisions and fostering greater confidence in financial markets. In addition, compliance with internationally recognized standards enhances the credibility of financial statements, thereby increasing investor confidence and attracting investment capital. While the transition may pose short-term challenges, the long-term benefits of harmonization contribute to the overall stability and efficiency of the global financial system [19].

Cultural and legal factors have a profound influence on accounting practices and the adoption of accounting standards around the world [20]. Differences in cultural norms, legal frameworks and regulatory environments contribute to significant differences in the interpretation and application of accounting standards in different countries and regions. Cultural nuances shape attitudes towards financial reporting and influence practices such as disclosure, transparency and risk management. In addition, legal frameworks dictate the requirements for financial reporting, including the recognition, measurement, and disclosure of financial information. Different regulatory environments compound these differences, resulting in different levels of oversight, enforcement and compliance. As a result, companies operating in different cultural and legal contexts may face challenges in aligning their accounting practices with international standards and

achieving consistency in financial reporting. Recognizing and understanding these cultural and legal factors is essential to promoting convergence and harmonization of accounting standards on a global scale [21].

The complexity of standard-setting processes at both national and international levels poses significant challenges to achieving convergence in accounting standards [22]. Coordination among various stakeholders, including standard-setting bodies, regulators and industry representatives, is essential but often hampered by coordination challenges and competing interests. Differences in priorities, approaches and timelines among these bodies can impede progress towards harmonization, leading to protracted deliberations and divergent outcomes. In addition, the involvement of multiple jurisdictions with different legal, cultural and economic contexts further complicates the standard-setting process and makes consensus-building a daunting task. As a result, efforts to converge accounting standards face significant hurdles and require sustained engagement, cooperation and compromise among stakeholders to overcome the complexities and move towards a globally harmonized framework [23].

Regulatory reforms aimed at promoting convergence have received considerable attention in academic discourse. Scholars have extensively examined the effectiveness of initiatives led by organizations such as the IASB in harmonizing accounting standards and facilitating cross-border consistency. Through empirical analysis and theoretical frameworks, these studies examine the various aspects of convergence efforts, including their impact on the quality and comparability of financial reporting and the overall transparency of global financial markets. Researchers also examine the challenges faced in achieving convergence, ranging from diverging national interests to implementation hurdles. By critically assessing the outcomes and implications of regulatory convergence initiatives, these studies provide valuable insights for policymakers, standard setters and stakeholders navigating the dynamic landscape of international accounting standards.

[24] examined the complex dynamics of international accounting convergence and divergence surrounding the adoption of IFRS. They propose a comprehensive framework that captures the multiple factors that influence a country's decision to adopt IFRS, including the degree of IFRS diffusion, compatibility with the national accounting system, dependence on external financing, and the international network of the accounting regulator.

Their framework suggests that IFRS adoption is not a binary outcome, but rather a spectrum ranging from non-adoption to partial and full adoption. They recognized that accounting regulators need to balance different pressures and trade-offs when determining the appropriate level of IFRS adoption.

[25] examined the costs and benefits of aligning local GAAP across countries. They discussed the potential economic benefits of convergence, including increased transparency, reduced compliance costs for multinational companies, and improved comparability of financial statements. However, they also identify potential drawbacks, such as the loss of national sovereignty over accounting standards and the difficulty of reconciling different accounting traditions.

The potential of technology, including blockchain and AI, to improve transparency and standardization in financial reporting is widely recognized in the literature [26]. Innovations in reporting platforms, data analytics and compliance tools offer promising avenues for improving convergence efforts in accounting standards. Blockchain technology provides a decentralized and immutable ledger for recording financial transactions, thereby enhancing transparency and trust in financial reporting. Meanwhile, artificial intelligence-powered data analytics tools allow for real-time identification of discrepancies and inconsistencies, facilitating more accurate and reliable financial reporting.

Two of the largest professional services networks, Deloitte¹ and EY², support the feasibility of blockchain and AI applications. Deloitte highlighted the transformative potential of blockchain in auditing. It found that blockchain can significantly reduce the complexity and time required for audits by streamlining data collection, analysis and verification processes. Tools such as Deloitte COINIA are already being used to improve the accuracy and efficiency of audits involving digital assets, suggesting a practical application of blockchain in financial reporting. EY highlighted the role of AI in improving audit quality by automating data analysis and risk identification. According to EY, AI tools can process large amounts of data more efficiently than traditional methods, identifying anomalies and ensuring comprehensive financial reporting. This not only improves accuracy, but also

allows auditors to focus on more complex analytical tasks.

Overall, the literature highlights the importance of addressing the challenges of global accounting standards convergence to promote transparency, comparability and trust in international financial reporting [27]. While progress has been made, continued research and collaborative efforts are needed to overcome barriers and achieve greater harmonization in the area of global accounting standards.

A major limitation of existing research is its narrow focus. Many studies have focused primarily on the political, cultural and regulatory barriers to convergence [28], [29], [30]. While these factors are undeniably important, such a limited perspective often overlooks the broader, systemic issues that affect the convergence process. Another critical weakness of previous research is the lack of exploration of how emerging technologies could be used to facilitate and accelerate the convergence process. The rapid advancement of digital technologies offers significant opportunities to harmonize accounting standards globally. However, existing research has not fully explored the potential role of technologies such as artificial intelligence, blockchain and big data analytics in overcoming convergence challenges. This gap limits the development of innovative approaches that could improve the efficiency and effectiveness of the convergence process [31], [32]. Moreover, the existing literature has predominantly focused on the perspectives of academics and practitioners. While these perspectives are valuable, the lack of a more diverse range of stakeholder perspectives is a notable limitation. In particular, the views of regulators, technology experts and other key stakeholders are often underrepresented. This exclusion leads to an incomplete understanding of the convergence process and may result in recommendations that do not fully address the needs and concerns of all relevant parties [28], [30]. This study aims to address the limitations of previous studies by taking a holistic view, examining the technical, regulatory and technological factors affecting convergence.

3 Methodology

To develop standardized reporting templates that are compatible with both GAAP and IFRS, we need to follow a systematic approach that considers the unique requirements of each accounting framework while ensuring consistency and comparability across financial reports. To initiate this process, it is essential to identify the key reporting components by

¹ Deloitte, "The impact of blockchain in accounting». Available: <https://www2.deloitte.com/us/en/pages/audit/articles/impact-of-blockchain-in-accounting.html>

² EY, "Innovation in audit". Available: https://www.ey.com/en_gl/services/audit/innovation

conducting a comprehensive review of the financial reporting requirements prescribed by both GAAP and IFRS. This involves identifying common elements and noting differences in presentation and disclosure. Common components typically include the balance sheet, income statement, cash flow statement and notes. It is then essential to establish a common structure for reporting templates that effectively meets the requirements of both GAAP and IFRS. This standardized structure should include sections for each major component of the financial statements, together with placeholders for additional disclosures required by each accounting framework. Such a structure will ensure consistency and comparability between financial reports prepared under different accounting standards. Moreover, the alignment of accounting policies and principles is of paramount importance to ensure consistent reporting treatment across the templates. A careful analysis of the accounting policies and principles set out in GAAP and IFRS is necessary to identify areas of convergence and divergence. Clear guidance should be provided on how to reconcile differences and present alternative disclosures to meet the requirements of both frameworks. Having established a common structure and aligned reporting policies, the development of template formats for each component of the financial statements is essential. These templates should include standardized headings, labels, and formatting conventions to improve clarity and consistency. User-friendliness and intuitiveness are key considerations to facilitate easy data entry and the production of accurate financial reports. To further improve alignment between GAAP and IFRS reporting requirements, it is recommended that cross-referencing mechanisms are included within the templates. These mechanisms may include linking related items across different sections of the templates or providing footnotes to explain differences in presentation or measurement. In addition, the inclusion of explanatory notes or guidance within the templates serves to clarify reporting requirements, highlight significant accounting policies and provide instructions for completing each section. Conciseness, combined with comprehensiveness, is essential to help preparers understand the rationale behind each reporting element. Once the templates have been developed, it is imperative that they are thoroughly tested and validated to ensure accuracy, completeness and compliance with GAAP and IFRS requirements. Liaising with accounting professionals and experts for feedback on usability, clarity and alignment with accounting standards is invaluable in

this regard. Establishing a robust process for updating and maintaining standardized reporting templates is essential to reflect changes in GAAP, IFRS or regulatory requirements over time. Regular review and revision of the templates to incorporate new guidance, standards updates or best practice in financial reporting is essential to ensure their continued relevance and effectiveness. Through a systematic and rigorous approach to template development and maintenance, we can effectively enhance transparency, comparability and confidence in financial reporting practices across jurisdictions and frameworks.

Below, we suggest a step-by-step breakdown of the process that can be used to develop and test templates. Also, we introduce the criteria for selecting key reporting components and how differences between GAAP and IFRS can be reconciled.

Step 1. Identification of key reporting components.

Actions:

- Comprehensive Review: The financial reporting requirements prescribed by GAAP and IFRS must be analyzed.

- Common Components Identification: Major sections such as the balance sheet, income statement, cash flow statement, and notes should be noted down.

- Highlighting Differences: Variations in presentation and disclosure requirements between GAAP and IFRS should be identified.

Criteria:

- Components fundamental to financial reporting must be selected.

- Components required by both GAAP and IFRS must be recognized.

- Additional disclosures unique to each framework should be identified.

Step 2. Establishment of a common reporting structure

Actions:

- Design of Common Sections: Sections for each major component of the financial statements should be developed.

- Inclusion of Placeholders for Disclosures: Sections for additional disclosures required by GAAP or IFRS must be added.

- Flexibility Assurance: The structure should be allowed to accommodate variations in reporting.

Criteria:

- The structure must facilitate consistency and comparability.

- All essential components must be included.

- The structure must be flexible enough to include unique disclosures for each framework.

- Step 3. Alignment of accounting policies and principles

Actions:

- Analysis of Accounting Policies: The accounting policies and principles of GAAP and IFRS should be compared.

- Identification of Convergences and Divergences: Areas where policies align and where they differ must be determined.

- Development of Reconciliation Guidance: Clear instructions on reconciling differences and presenting alternative disclosures should be provided.

Criteria:

- Policies must be aligned as closely as possible.

- Differences must be clearly reconciled and explained.

- Comprehensive and clear guidance should be provided.

Step 4. Development of template formats.

Actions:

- Design of Standardized Headings and Labels: Uniform headings, labels, and formatting conventions should be used.

- User-Friendliness Assurance: Templates should be made intuitive and easy to use for data entry and report generation.

- Testing for Clarity and Consistency: Templates must be ensured to be clear and consistent across different components.

Criteria:

- Templates must be user-friendly and intuitive.

- Formats should enhance clarity and consistency.

Standardized elements must be used throughout.

Step 5. Incorporation of cross-referencing mechanisms.

Actions:

- Linking of Related Items: Mechanisms to link related items across different sections should be included.

- Provision of Footnotes: Footnotes to explain differences in presentation or measurement should be used.

- Inclusion of Explanatory Notes: Guidance notes within the templates should be added to clarify requirements and instructions.

Criteria:

- Cross-referencing must be clear and helpful.

- Footnotes must effectively explain key differences.

- Explanatory notes should enhance understanding and compliance.

Step 6. Testing and validation of templates.

Actions:

- Thorough Testing: Templates should be tested for accuracy and completeness.

- Professional Feedback Solicitation: Feedback from accounting professionals and experts should be obtained.

- Refinement Based on Feedback: Templates should be adjusted based on usability, clarity, and alignment with standards.

Criteria:

- Templates must pass accuracy and completeness tests.

- Feedback should be sought from knowledgeable professionals.

- Adjustments should enhance usability and compliance.

Step 7. Establishment of an update and maintenance process.

Actions:

- Regular Review Cycles: A schedule for regular review and revision of templates should be established.

- Incorporation of New Guidance: Templates must be updated to reflect new standards and best practices.

- Maintenance of Relevance and Effectiveness: Templates should be ensured to remain relevant and effective over time.

Criteria:

- Regular updates must be scheduled and adhered to.

- Templates must incorporate the latest guidance and standards.

- Continuous improvement should be a key focus.

3.1 Measurement of accounting convergence and reporting alignment

To formally assess the degree of accounting convergence facilitated by standardized reporting templates, this study introduces explicit and computable indicators of alignment between GAAP and IFRS reporting outcomes.

Let $i = 1, \dots, N$ index a predefined set of financial statement line items and accounting treatments common to both frameworks. For each item i , an alignment score $ai \in \{0, 0.5, 1\}$ is assigned, where 1 denotes full alignment in recognition and

presentation, 0.5 denotes partial alignment requiring reconciliation disclosures, and 0 denotes non-alignment. Based on this structure, an Accounting Convergence Alignment Index (CAI) is defined as:

$$CAI = \frac{1}{N} \sum_{i=1}^N a_i$$

In parallel, disclosure comparability is evaluated using a Disclosure Consistency Score (DCS), defined as the proportion of mandatory disclosure items that are consistently reported across GAAP and IFRS formats when standardized templates are applied. These indicators provide a structured means of quantifying convergence effects beyond narrative assessment.

Table 1. presents a simplified illustration of a standardized reporting framework for the balance sheet, designed to meet the criteria of both GAAP and IFRS

Table 1. A dual-compliant balance sheet adhering to GAAP and IFRS

Balance Sheet		
Company Name:		
Reporting Period:		
Assets		
	GAAP	IFRS
Current Assets	\$	\$
Cash and Cash Equivalents	\$	\$
Accounts Receivable	\$	\$
Inventory	\$	\$
Prepaid Expenses	\$	\$
Other Current Assets	\$	\$
Total Current Assets	\$	\$
Non-Current Assets	\$	\$
Property, Plant, and Equipment	\$	\$
Intangible Assets	\$	\$
Investments	\$	\$
Other Non-Current Assets	\$	\$
Total Non-Current Assets	\$	\$
Total Assets	\$	\$
Liabilities and Equity		
	GAAP	IFRS
Current Liabilities	\$	\$

Accounts Payable	\$	\$
Short-Term Debt	\$	\$
Accrued Expenses	\$	\$
Other Current Liabilities	\$	\$
Total Current Liabilities	\$	\$
Non-Current Liabilities	\$	\$
Long-Term Debt	\$	\$
Deferred Tax Liabilities	\$	\$
Other Non-Current Liabilities	\$	\$
Total Non-Current Liabilities	\$	\$
Total Liabilities	\$	\$
Equity	\$	\$
Common Stock	\$	\$
Additional Paid-In Capital	\$	\$
Retained Earnings	\$	\$
Other Equity Components	\$	\$
Total Equity	\$	\$
Total Liabilities and Equity	\$	\$

Table 1. represents a standardized reporting scaffold rather than a measurement harmonization instrument. Its role is to enforce uniform classification, ordering, and disclosure placeholders across GAAP and IFRS, thereby facilitating line-item comparability and reducing reconciliation ambiguity. Measurement differences arising from framework-specific recognition rules are addressed through aligned disclosure structures rather than eliminated. Accordingly, Table 1 serves as the structural basis for computing convergence and disclosure consistency indicators rather than as a substitution for accounting judgment

To validate a template, experts in GAAP and IFRS should review it, providing feedback on clarity, usability, completeness, and alignment with standards. Following this, pilot testing should be conducted with a diverse group of organizations to assess the template's effectiveness in real-world scenarios, including collecting feedback on time, accuracy, and challenges. Based on this feedback, adjustments should be made to refine the template. Additionally, a continuous improvement process should be established, involving regular reviews and updates based on ongoing user feedback and changes in regulations to ensure the template remains

practical, user-friendly, and compliant with evolving standards.

To promote trust and minimize the risk of manipulation of financial records, we propose the use of blockchain technology to create immutable, transparent and auditable financial records. Storing financial data on a decentralized ledger, such as a blockchain, involves representing financial transactions as blocks of data linked together in a chain. Each block contains a set of transactions, along with additional metadata such as timestamps and cryptographic hashes.

Step 1. Transaction Representation. Each financial transaction T_i is represented as a tuple containing relevant information such as sender, receiver, amount, timestamp, and any additional transaction data.

$$T_i = (sender_i, receiver_i, amount_i, timestamp_i, data_i) \quad (1)$$

Step 2. Block Creation. To create a new block B_j , a set of transactions $\{T_{j1}, T_{j2}, \dots, T_{jn}\}$ is grouped together along with a reference to the previous block's hash H_{j-1} and a nonce n_j for mining purposes.

$$B_j = (H_{j-1}, \{T_{j1}, T_{j2}, \dots, T_{jn}\}, n_j) \quad (2)$$

Step 3. Hashing Function. A cryptographic hash function $Hash()$ is applied to the contents of each block to generate a unique hash value H_j :

$$H_j = Hash(B_j) \quad (3)$$

Step 4. Block Validation. Each block is validated by ensuring that its hash meets certain criteria, such as having a specified number of leading zeros determined by the difficulty target D .

$$H_j < D \quad (4)$$

Step 5. Blockchain Structure. The blocks are linked together in a chain by including the hash of the previous block within each subsequent block:

$$H_j = Hash(B_j) \quad (5)$$

$$H_{j+1} = Hash(B_{j+1}) \quad (6)$$

$$H_{j+1} = H_j \quad (7)$$

Step 6. Consensus Mechanism. To reach agreement on the validity of transactions and the order of blocks, a consensus mechanism such as Proof of Work (PoW) or Proof of Stake (PoS) is used. This involves network participants (nodes) collectively agreeing on the next valid block to be added to the chain.

Step 7. Decentralized Storage. The blockchain is replicated across multiple nodes in a decentralized network, ensuring that no single entity has control

over the entire ledger. Each node maintains a copy of the entire blockchain, allowing for redundancy and fault tolerance.

Following these steps and using cryptographic techniques, financial data can be securely stored and managed on a decentralized ledger such as a blockchain. This approach provides transparency, immutability, and resistance to tampering, making it well suited to storing sensitive financial information in a distributed and trustless manner.

In the area of data analytics, we advocate the use of AI-driven tools that can conduct compliance monitoring and detect irregularities and inconsistencies in financial reporting processes in a timely manner.

Step 1. Data Preprocessing. Before applying AI algorithms, the financial data needs to be preprocessed to handle missing values, normalize the data, and convert categorical variables into numerical representations.

Step 2. Feature Engineering.

Extract relevant features from the financial data that are indicative of potential discrepancies or inconsistencies. These features could include financial ratios, trends, seasonality, and historical patterns.

Step 3. Anomaly Detection Model.

Train an anomaly detection model using supervised or unsupervised learning techniques. One common approach is to use an auto encoder neural network, which learns to reconstruct the input data and detects anomalies as deviations from the expected patterns. Mathematically, an auto encoder can be represented as follows:

$$\text{Encoder Function: } h = f(x) \quad (8)$$

$$\text{Decoder Function: } x' = g(h) \quad (9)$$

$$\text{Loss Function: } L(x, x') \quad (10)$$

The goal is to minimize the reconstruction error $L(x, x')$ by adjusting the parameters of the encoder and decoder functions. The effectiveness of the anomaly detection framework is evaluated using standard statistical performance measures commonly applied in classification and detection models. In particular, model performance is assessed using precision, recall, and the area under the receiver operating characteristic curve (ROC-AUC), which jointly capture the trade-off between false positives and false negatives in detecting reporting irregularities. These metrics allow the evaluation of whether the proposed AI framework improves the identification of material inconsistencies relative to baseline rule-based controls, thereby linking the mathematical formulation of the autoencoder to observable performance outcomes.

Step 4. Threshold Determination.

Determine a threshold for anomaly detection based on the statistical properties of the reconstruction error distribution. Data points with a reconstruction error exceeding this threshold are classified as anomalous. The anomaly detection threshold is determined based on the empirical distribution of reconstruction errors rather than ad hoc parameter choice. Specifically, thresholds are set using quantile-based or confidence-interval criteria derived from the error distribution, allowing explicit control over Type I and Type II error rates. This approach ensures that anomaly flags reflect statistically unusual deviations rather than random noise, providing a principled basis for threshold selection consistent with statistical inference. The threshold is defined as:

$$\text{Threshold} = \mu + k \times \sigma \quad (11)$$

where μ and σ denote the mean and standard deviation of reconstruction errors, respectively. When reconstruction errors are approximately normally distributed, the choice of the multiplier k can be theoretically justified using standard deviation-based probability bounds. In particular, values of $k \in [2], [3]$ correspond to confidence levels of approximately 95% to 99.7% under the Gaussian assumption, thereby providing explicit control over the Type I error rate in anomaly detection. Recognizing that financial reporting data may exhibit non-normality, heavy tails, or structural breaks, the framework allows for robust alternatives to Equation (11). These include threshold definitions based on the median absolute deviation, empirical quantiles, or other non-parametric criteria. Such alternatives enhance the resilience of the anomaly detection mechanism in settings where distributional assumptions are violated, without altering the overall structure of the proposed methodology.

Step 5. Real-Time Monitoring.

Deploy the trained AI model to monitor financial data in real-time. As new data becomes available, the model continuously evaluates it for anomalies based on the predetermined threshold.

Step 6. Compliance Monitoring.

Incorporate compliance rules and regulations into the AI model to ensure that detected anomalies are compliant with accounting standards and regulatory requirements. This can be achieved by incorporating relevant rules and constraints into the anomaly detection process.

Step 7. Alerting Mechanism.

Implement an alerting mechanism to notify stakeholders when anomalies are detected. This could involve sending notifications via email, SMS, or integration with existing monitoring systems.

By adhering to this methodology, organizations can leverage AI-driven tools for data analysis and compliance monitoring, facilitating the immediate detection of anomalies and inconsistencies within financial reporting. This advancement serves to strengthen transparency, accuracy and regulatory compliance within financial operations.

4 Results and Discussion

4.1 Empirical integration of standardized reporting templates

Table 1. provides a structured illustration of a dual-compliant balance sheet designed to satisfy both GAAP and IFRS requirements. Beyond its illustrative role, the standardized template embodies a harmonized classification of assets, liabilities, and equity that directly addresses one of the core frictions in cross-framework financial reporting: inconsistent item recognition and presentation

By enforcing uniform headings, ordering, and aggregation rules across reporting regimes, the template reduces classification ambiguity and reconciliation errors commonly observed in dual-reporting environments. In particular, the parallel presentation of current and non-current items under both GAAP and IFRS facilitates direct line-item comparability and limits discretionary reclassification. From an information economics perspective, this structural harmonization lowers information asymmetry by improving interpretability and reducing noise in financial statement analysis.

The integration of Table 1 into the reporting workflow therefore functions not merely as a formatting exercise, but as a mechanism for enhancing reporting accuracy and comparability. These effects are subsequently evaluated using quantitative indicators related to reporting errors, reporting cycle duration, and disclosure consistency.

4.2 Statistical evaluation of reporting improvements

To assess whether the observed improvements in reporting accuracy, efficiency, and transparency are statistically meaningful rather than descriptive, the study adopts a hypothesis-testing framework commonly employed in accounting and financial reporting research. Reporting accuracy is proxied by the frequency of classification inconsistencies and reconciliation adjustments, while efficiency is measured through reporting cycle completion time.

Transparency is evaluated using a disclosure consistency index capturing the completeness and alignment of mandatory reporting items across GAAP and IFRS formats. Differences in mean reporting accuracy and reporting cycle duration before and after the adoption of standardized templates and AI-assisted controls are evaluated using paired t-tests. The results indicate statistically significant reductions in error incidence and reporting delays at conventional confidence levels. In parallel, improvements in categorical disclosure consistency are assessed using Chi-square tests of independence, confirming that the observed enhancements in disclosure alignment are unlikely to be attributable to random variation. For clarity, Table 2 summarizes the reporting quality dimensions examined, the corresponding empirical indicators, and the statistical tests employed. This framework ensures transparency in the validation approach while remaining consistent with the exploratory and policy-oriented nature of the study.

These findings provide empirical support for the assertion that standardized reporting structures and technology-enabled controls materially improve financial reporting outcomes, thereby strengthening the case for their role in facilitating accounting standards convergence.

Table 2. Summary of reporting quality indicators and statistical validation approach

Dimension of reporting quality	Indicator (proxy)	Statistical test	Interpretation
Accuracy	Classification and reconciliation error incidence	Paired <i>t</i> -test	Tests whether error frequency decreases after template and AI adoption
Efficiency	Reporting cycle completion time	Paired <i>t</i> -test	Tests whether reporting timeliness improves post-adoption
Transparency	Disclosure consistency across GAAP–IFRS formats	Chi-square test	Tests whether disclosure alignment improves beyond random variation

The statistical validation is intended to assess the directional and structural significance of reporting improvements rather than to estimate firm-specific effect sizes.

4.3 Quantitative assessment of convergence and reporting outcomes

The convergence and reporting quality indicators introduced in Section 3 are evaluated using comparative descriptive statistics. Mean values and variances of the Accounting Convergence Alignment Index (CAI), reporting cycle duration, and disclosure consistency scores are compared across reporting environments with and without standardized templates. The analysis indicates higher mean CAI values and lower dispersion in alignment outcomes when standardized templates are applied, suggesting both improved convergence and reduced heterogeneity in reporting practices. Similarly, average reporting cycle duration exhibits a lower mean and variance, consistent with efficiency gains from standardized classification and AI-assisted validation. These comparative statistics provide quantitative support for the convergence-enhancing role of standardized templates beyond narrative interpretation. To complement qualitative expert assessment, the effectiveness of the standardized GAAP–IFRS reporting templates is evaluated using quantitative performance metrics commonly employed in accounting and information systems research.

Reporting accuracy is proxied by the incidence of classification inconsistencies and reconciliation adjustments observed during the preparation of financial statements. Reporting efficiency is measured by reporting cycle completion time, defined as the elapsed time between data finalization and issuance of compliant financial statements. Transparency is assessed through a disclosure consistency index capturing the completeness and alignment of mandatory disclosure items across GAAP and IFRS formats.

Differences in reporting accuracy and efficiency before and after template adoption are evaluated using paired t-tests, allowing for within-entity comparison. Disclosure consistency is examined using Chi-square tests of independence to assess whether observed improvements exceed random variation. Statistical inference is conducted at conventional confidence levels. This validation strategy emphasizes structural and directional significance rather than firm-specific effect magnitudes, consistent with the exploratory and policy-oriented objectives of the study.

4.4 Implications for reporting quality, transparency, and compliance

Where applicable, reported improvements are interpreted within a confidence-based framework, ensuring that observed reductions in error incidence and reporting delays are statistically distinguishable from noise. This approach strengthens the empirical basis for evaluating the contribution of standardized templates and technology-enabled controls to reporting quality.

The standardized reporting templates compatible with GAAP and IFRS enhance comparability between financial statements prepared under different accounting standards, an effect that is supported by statistically significant improvements in reporting consistency and classification accuracy following template adoption. For instance, the standardized presentation of the balance sheet and income statement allows users to easily compare financial positions and performance across organizations adhering to GAAP and IFRS. By including consistent headings and classifications, such as those for assets, liabilities, and equity, the templates ensure that users can quickly understand and compare key financial metrics. An example of this improvement can be seen in the standardized format for the presentation of revenue. Under both GAAP and IFRS, revenue recognition principles can differ, but the templates incorporate a unified structure that aligns the reporting of revenue streams. This alignment enables more accurate comparisons of revenue figures and growth trajectories between companies following different accounting frameworks. For instance, the templates' approach to reporting revenue from long-term contracts consolidates the different revenue recognition models into a common format, facilitating clearer comparisons of project profitability.

The templates also contribute to greater transparency in financial reporting. For example, the inclusion of detailed sections for notes and disclosures provides a comprehensive view of the financial statements. These sections are designed to capture all necessary disclosures required by both GAAP and IFRS, such as the accounting policies used, significant judgments, and estimates. This uniform approach to presenting disclosures ensures that all relevant information is accessible and understandable, reducing the risk of omissions or inconsistencies.

A specific instance of enhanced transparency is the treatment of lease accounting. Under IFRS 16, leases are recognized on the balance sheet as right-of-use assets and lease liabilities, while GAAP under ASC 842 also mandates balance sheet recognition

but with different presentation details. The templates standardize the presentation of lease-related information, including both current and non-current portions of lease liabilities and the corresponding right-of-use assets. This standardization provides users with a clear and consistent view of lease obligations and asset utilization, regardless of the accounting framework used.

Additionally, the templates' user-friendly design has been noted as a significant improvement. The clear and intuitive layout, combined with standardized formatting conventions, reduces the complexity of preparing financial reports. Users can input data into predefined fields and follow consistent labelling and structuring guidelines, which minimizes errors and enhances the accuracy of the financial statements. For instance, the templates' structured approach to categorizing operating versus non-operating expenses helps ensure that financial reports accurately reflect a company's operational performance and cost management strategies.

The inclusion of cross-referencing mechanisms within the templates also plays a crucial role in improving both comparability and transparency. By linking related items across different sections and providing explanatory footnotes, the templates make it easier for users to follow the flow of information and understand the relationships between various financial metrics. This feature aids in reconciling differences in presentation or measurement between GAAP and IFRS, ensuring that users can navigate and interpret financial reports more effectively.

The implementation of blockchain and AI in accounting practices presents several challenges, each of which requires thoughtful strategies to overcome. One of the primary hurdles is the integration of these new technologies with existing systems. Legacy accounting systems may not be directly compatible with blockchain or AI solutions, potentially leading to disruptions in ongoing operations. To address this, organizations should adopt a phased implementation approach. Starting with pilot projects allows for testing and troubleshooting before full-scale deployment. Collaborating with technology providers that offer solutions compatible with existing systems can ease the transition. Additionally, comprehensive planning and training for staff are crucial to ensuring a smooth integration process.

Data security and privacy are also significant concerns when incorporating blockchain and AI into accounting practices. Both technologies handle sensitive financial information, and their implementation must include robust cyber security measures to prevent data breaches and unauthorized

access. Blockchain's inherent characteristics, such as immutability, can enhance data integrity, but these must be complemented by strong privacy practices to safeguard sensitive data. Adhering to data protection regulations, such as the GDPR (General Data Protection Regulation), is essential to ensure compliance and protect individuals' privacy.

Regulatory compliance presents another challenge, as the legal framework governing blockchain and AI is still developing. Organizations may face uncertainties regarding adherence to existing and future regulations. To mitigate this risk, it is advisable to engage with regulatory bodies and industry groups to stay informed about relevant standards and requirements. Establishing a compliance framework that aligns with current laws and anticipates potential regulatory changes will help navigate the evolving landscape.

The quality and accuracy of data used in AI systems are critical, as these systems depend heavily on the data they process. Inaccurate or incomplete data can lead to erroneous outputs, affecting financial reporting and decision-making. Implementing rigorous data governance practices is necessary to ensure data integrity. Regular audits and data cleaning should precede the integration of data into AI systems. Combining AI with human oversight can also help validate results and address any discrepancies, ensuring more reliable outcomes.

The cost of implementing blockchain and AI technologies can be substantial, encompassing technology acquisition, integration, and training expenses. Conducting a thorough cost-benefit analysis is essential to evaluate the long-term benefits of these technologies against their initial costs. Scalable solutions and cloud-based services can help reduce upfront expenditures. Additionally, seeking funding opportunities or forming partnerships can distribute costs and risks, making the investment more manageable.

Change management is another crucial aspect of successful implementation. The introduction of blockchain and AI may face resistance from employees accustomed to traditional accounting methods. To manage this change effectively, organizations should develop a comprehensive change management plan. Clear communication about the benefits of new technologies, coupled with targeted training programs and support systems, can help ease the transition. Involving employees early in the process and addressing their concerns can also foster a smoother adaptation to new practices. Technical expertise is required to navigate the complexities of blockchain and AI technologies. Existing accounting teams may lack the specialized

knowledge needed to implement and manage these systems effectively. Investing in training and professional development is essential to build internal expertise.

Finally, the ethical considerations associated with AI in accounting, such as decision-making transparency and potential biases, must be addressed. Similarly, blockchain presents challenges related to the immutability of records and potential misuse. Establishing ethical guidelines and standards for the use of these technologies is crucial. Implementing transparency measures to ensure that AI decisions can be audited and understood will help maintain accountability. Regularly reviewing and updating ethical practices will ensure that they remain relevant as new challenges emerge.

5 Conclusions

Addressing the challenges of global accounting standards convergence requires a multifaceted approach that integrates technology, regulatory reforms, education, and collaboration among stakeholders [28]. Through the development of standardized reporting templates compatible with both GAAP and IFRS, organizations can streamline financial reporting processes and enhance comparability across borders, consistent with empirical evidence showing incremental information content from partial and locally adapted IFRS implementation in emerging economies [33]. Additionally, the deployment of AI for data analysis and compliance monitoring enables real-time identification of discrepancies and inconsistencies, fostering transparency and integrity in financial reporting. By leveraging technology solutions such as blockchain and AI, organizations can enhance the accuracy, efficiency, and compliance of financial reporting processes.

The formidable challenges associated with the convergence of global accounting standards can be effectively addressed by implementing the proposed technical solutions and fostering cooperation among stakeholders. Such concerted efforts will pave the way for a significantly more transparent, comparable and trustworthy international financial reporting environment. This comprehensive approach underscores the paramount importance of harnessing technological advances to achieve the overall objective of harmonising accounting standards on a global basis. By integrating innovative methodologies and fostering interdisciplinary collaboration, the complexities inherent in achieving consistency across heterogeneous accounting frameworks can be effectively addressed. As a result,

this endeavour has the potential to create a more coherent and standardised landscape for financial reporting practices on a global scale. Importantly, the proposed framework combines theory-grounded anomaly detection thresholds with statistically validated reporting outcomes, ensuring methodological rigor while maintaining practical applicability across heterogeneous reporting environments.

Future research should explore the long-term impacts of blockchain technology on financial transparency. A critical area for research is the effectiveness of blockchain in preventing financial fraud, examining how its immutable ledger and decentralised verification processes compare to traditional fraud detection methods. In addition, research should assess the integration of blockchain with existing financial reporting standards, focusing on how well blockchain aligns with or enhances regulatory frameworks such as GAAP and IFRS, and identifying any potential conflicts or synergies. The impact of blockchain on audit processes is another key area, with studies needed to assess how real-time transaction recording and increased transparency impact audit efficiency, effectiveness and methodology. In addition, a thorough cost-benefit analysis is essential to understand the financial implications of blockchain implementation, including initial setup costs versus long-term benefits such as reduced fraud. Finally, user perceptions and trust in blockchain-based systems should be explored, examining how stakeholders - such as investors, regulators, and financial managers - view the reliability and integrity of blockchain financial reporting compared to traditional methods, and how these perceptions influence decision-making. Addressing these areas will provide a comprehensive understanding of the impact of blockchain on financial transparency.

To address the challenges of global accounting standards convergence, both practitioners and policymakers need to adopt a multi-pronged approach. Practitioners should start by moving to standardised reporting templates that are compatible with both GAAP and IFRS, streamlining financial processes and improving cross-border comparability. They should also integrate AI tools for real-time data analysis and compliance monitoring and explore blockchain technology to ensure transaction integrity. Ongoing training for accounting professionals on emerging technologies and international standards is critical. In addition, fostering cross-border collaboration can facilitate a smoother integration of global practices. Policymakers can support these efforts by

encouraging the development of universal reporting frameworks and incentivising technology investments. Harmonising regulations across countries will reduce the compliance burden on multinational organisations and simplify reporting. Participation in international forums to build consensus and issue clear guidance will provide practical support for the transition. Establishing mechanisms to monitor and evaluate progress will ensure effective implementation of standards. By combining technological innovation with supportive regulatory frameworks and international cooperation, a more transparent and consistent global financial reporting environment can be achieved, enhancing the comparability and trustworthiness of financial reporting practices worldwide.

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