

IFRS Adoption, Financial Transparency, and Investor Confidence: A Systematic Literature Review

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Abstract

This systematic literature review synthesizes evidence on the association between International Financial Reporting Standards (IFRS) adoption and two outcome domains: financial transparency and financial reporting quality, and investor confidence and capital-market outcomes. The review draws on 41 empirical, conceptual, and review-based studies across multiple institutional and geopolitical contexts. The assessment focuses on empirical evidence indicating that IFRS implementation is frequently associated with improvements in financial reporting quality, especially in terms of comparability and transparency. The reviewed literature also suggests that these reporting improvements may support investor confidence and capital-market development, although the magnitude and consistency of these associations vary across institutional settings. Evidence further indicates that IFRS-related benefits are conditional on regulatory enforcement, institutional quality, corporate governance, organizational readiness, and regional stability. Barriers such as limited professional capacity, technical complexity, training costs, and geopolitical uncertainty can restrict reform effectiveness, particularly in developing and conflict-affected economies. The review contributes by integrating reporting and investor-facing outcomes, highlighting boundary conditions that explain divergent findings, and identifying future research gaps related to non-financial metrics, ESG reporting, longitudinal effects, and IFRS adoption in unstable institutional contexts. The paper concludes that IFRS adoption can support global financial harmonization, but its benefits depend on complementary institutions, effective enforcement, and local contextual fit.

Keywords: IFRS Adoption, Financial Transparency, Investor Confidence, Disclosure Quality, Information Asymmetry, Capital Markets, Regulatory Enforcement, Institutional Quality, Corporate Governance, Emerging Markets

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1. Introduction

The globalization of financial markets and greater complexity of cross border economies has led to an increasing demand for high-quality, comparable, and transparent financial information. To that end, International Financial Reporting Standards (IFRS) have become the de facto global accounting language, and these standards are aimed at unifying financial reporting so to better allocate capital across multiple jurisdictions. In addition, IFRS has been advocated for by international organizations, regulators, and market participants so to improve the quality of financial reporting between companies, lessen the gap created by information asymmetry, and increase investor confidence in financial reporting. However, there is still great debate and empirical evidence surrounding how IFRS impacts financial transparency and investor confidence.

IFRS are developed around a common accounting framework that makes financial statements more comparable and can reduce the cost of capital when investors perceive reporting as credible. Transparency should reduce agency conflicts between managers and shareholders, limit opportunities for earnings management, and strengthen managerial accountability to external investors and other report users. These benefits are particularly important for emerging and developing economies, where weak institutional structures and uneven regulatory enforcement have historically limited the reliability of financial statement information.

Though a theoretical model of IFRS looks appealing, empirical evidence concerning the effectiveness of IFRS is mixed and very dependent on the context. Many studies indicate positive relationships between adoption of IFRS and improvements in quality of reporting, efficiency of markets, and investor confidence; while other studies point out persistent barriers, contradictory results, and extreme variability across countries, sectors, and institutional environments. More recently, scholars and practitioners have begun to recognize that factors such as the level of regulatory enforcement, corporate governance mechanisms, organization readiness, and geopolitical stability are important moderators of IFRS outcomes.

Several roadblocks complicate IFRS implementation, including weak education systems, technical complexity, costly training, and shortages of qualified professionals, particularly in developing economies. IFRS-based reporting also remains less developed in relation to non-financial and ESG-related information, which raises questions about whether financial reporting standards can remain sufficiently responsive to changing stakeholder expectations. This article critically synthesizes literature on the relationship between IFRS adoption, financial transparency, and investor confidence using empirical, conceptual, and review-based evidence from multiple institutional and regional settings.

The contribution of this review is not simply to restate the established proposition that IFRS adoption may improve reporting or capital-market outcomes. Rather, the 41-record corpus is organized as an evidence map that crosses four dimensions that are often examined separately: the form of IFRS exposure, the construct actually measured, the inferential strength of the research design, and the institutional conditions surrounding implementation. This structure permits the review to distinguish mandatory adoption from convergence and specific-standard

implementation; direct investor-confidence measures from market and allocation proxies; stronger empirical designs from contextual or conceptual evidence; and apparent average associations from institutionally contingent outcomes.

Three more specific conclusions follow from this mapping. First, the evidence for reporting quality and comparability is broader than the evidence directly measuring investor confidence. Second, favorable investor-facing market outcomes should not automatically be interpreted as direct evidence of investor trust because many studies measure liquidity, cost of capital, IPO outcomes, FPI, or FDI instead. Third, much of the disagreement across studies becomes more interpretable once adoption mode, outcome construct, enforcement quality, governance conditions, and research design are considered jointly. The distinctive contribution of the review is therefore a construct-specific and evidence-weighted account of where the IFRS literature is relatively consistent, where conclusions remain conditional, and where apparent contradictions reflect differences in what was actually measured.

For analytical clarity, this review distinguishes among several related but non-identical constructs. Financial transparency refers to the extent to which financial reporting conveys clear, timely, and decision-useful information to external users. Financial reporting quality refers more specifically to the credibility, relevance, faithful representation, and comparability of reported accounting information. Investor confidence is treated as a broader market-facing construct that is reflected indirectly through outcomes such as lower information asymmetry, lower perceived risk, improved market liquidity, lower cost of capital, or more favorable investment responses. Capital-market development is treated as an aggregate outcome domain that may include foreign investment, market participation, valuation relevance, and market efficiency. Because the reviewed studies operationalize these constructs through different proxies, the synthesis interprets them as related outcome categories rather than as interchangeable measures of the same phenomenon.

Terminology note: In this review, IFRS adoption is used as the broad umbrella term for the move toward IFRS-based reporting, implementation refers to the practical application of IFRS within firms or jurisdictions, and convergence refers to partial or staged alignment of local standards with IFRS. These terms are related, but they are not treated as perfectly interchangeable.

The purpose of the systematic review is to help clarify the mechanisms, modifiers, and roadblocks to improving transparency and trust after the adoption of IFRS. The following questions provide a structure for this review: (1) What effect does IFRS adoption have on the quality, comparability, and transparency of financial reporting among various institutional and regulatory frameworks? (2) What effect does IFRS adoption have on investor confidence, capital market efficiency, and capital market development? (3) What are the key moderators and modifiers for effective IFRS reform? (4) What are the roadblocks, inconsistencies, and gaps within IFRS literature and what do they mean for policy, practice, and for future research?

2. Literature Review and Theoretical Development

Extensive research, policy discussion, and testing by practitioners have covered the adoption of International Financial Reporting Standards (IFRS). Many different areas of study produce literature regarding IFRS adoption because financial reporting is

complex and affects many different groups of market participants, including accounting, finance, corporate governance, and international business.

2.1 Theoretical Foundations

The rationales behind adopting IFRS are grounded in agency theory, information asymmetry, and signaling theory. Agency theory states that by increasing the transparency and disclosure of financial statements, the opportunities for managers to behave opportunistically will decrease and align with their interests of shareholders. Additionally, the theory of information asymmetry states that by adopting a standardized, high-quality set of financial reporting standards, the information asymmetry between insiders and outside investors is minimized thereby lowering the cost of capital and increasing market efficiency. Moreover, signaling theory claims that the adoption of a widely-recognized, globally-based standard sends a signal of good governance and transparency to investors.

The value relevance literature has also been used to justify IFRS adoption based on the amount of information provided by accounting data to represent firm value and aid investors in their decision making. IFRS adoption is anticipated to increase the value relevance of financial statements by providing greater accuracy, reliability and comparability of the financial statements.

Taken together, these theoretical perspectives suggest a conditional rather than automatic logic of IFRS effects. IFRS adoption can be viewed as an institutional reporting shock that may improve disclosure discipline, comparability, and the credibility of accounting numbers. Those reporting improvements can, in turn, reduce information asymmetry and strengthen investor confidence by making firm performance more interpretable to outside users. However, these pathways are unlikely to operate uniformly across settings. Regulatory enforcement, institutional quality, governance effectiveness, and geopolitical stability shape whether formal IFRS adoption is translated into substantive reporting change. In this sense, IFRS adoption is best theorized as a potentially enabling mechanism whose effects on transparency and investor confidence are mediated through reporting quality and conditioned by the surrounding institutional environment.

2.2 Empirical Evidence on IFRS Adoption

IFRS adoption empirical research has looked into several outcomes such as: financial reporting quality and the level of disclosure; manager's earnings management and its impact on market efficiency, investor confidence and the development of capital markets. The research base is characterized by varying methodological approaches including use of panel data analysis; mixed-methodology; case studies; survey and systematic review of literature.

A substantial body of research documents positive associations between IFRS adoption and improvements in financial reporting quality, transparency, and comparability. For example, studies in emerging markets such as Turkey, India, and Ethiopia report that IFRS implementation enhances the clarity, reliability, and usefulness of financial statements, facilitating better decision-making and access to capital (Shiferaw & Assefa, 2020; Yurt & Ergun, 2015). In the Gulf Cooperation

Council (GCC) region, IFRS adoption has been shown to reduce reporting lag and improve the timeliness of financial reporting (Kateb, 2024a).

According to the literature, several IFRS accounting standards like IFRS 17 and IFRS 9 have a direct influence on the quality factors of financial reporting; including relevance, faithful representation, comparability, understandability, verifiability, and timeliness (Al-Husseini, 2024; Hemant Kumar and Ranjul Rastogi, 2023). The introduction of IFRS led to an increase in the value relevance of accounting information due to an increase in post-adoption period R squared values (Agbodjo et al., 2021; Zulfiqar et al., 2021).

However, the literature also identifies significant challenges and limitations. In the BRICS context, for example, ongoing use of divergent practices and incomplete convergence undermine the intended benefits of IFRS adoption (Cosmulese & Zlati, 2018; Zhang, 2024). In Malaysia, practitioners acknowledge both the advantages and disadvantages of IFRS convergence, highlighting the context-dependent nature of its impact on reporting quality (Abdullah & Sapici, 2013).

2.3 IFRS Adoption and Investor Confidence

The relationship between IFRS adoption, investor confidence, capital-market development, and market efficiency has also been studied in parallel. In India and Europe, research reports that IFRS adoption is associated with lower IPO underpricing, stronger market efficiency, and more favorable investor perceptions (Ghouma et al., 2023; Kumar & Totla, 2023). In Malaysia, IFRS convergence has been linked to improved disclosure quality, information transparency, and overall information quality, which may reduce perceived investment risk and encourage foreign investment inflows (Rahman, 2020). Some empirical research from Europe and elsewhere further suggests positive associations between IFRS adoption and foreign investment, cross-border investment, market liquidity, and earnings-information relevance, especially where regulatory enforcement is strong (Brown & Tarca, 2012; Καπέλλας & Kapellas, 2018). A frequently cited market benefit is lower equity-capital cost, which the literature commonly attributes to enhanced comparability and stronger disclosure under IFRS (Ghouma et al., 2023; Καπέλλας & Kapellas, 2018).

2.4 Moderators and Boundary Conditions

The effectiveness of IFRS implementation is conditioned by several contextual characteristics, including regulatory enforcement, organizational scale and readiness, corporate-governance quality, institutional capacity, and economic and political stability. Research done in Africa and other emerging economies indicates that the positive impact of IFRS on capital markets will only occur if there are high-quality accounting systems and effective enforcement mechanisms for these accounting systems (Brown & Tarca, 2012; Hessayri & Saihi, 2018; Simbi et al., 2023). Other corporate governance mechanisms (e.g., audit committee expertise) have been shown to mediate the link between financial reporting quality and IFRS adoption (Gardi et al., 2023; Kateb, 2024). Recent evidence further demonstrates the importance of governance-related boundary conditions, as Qawasmeh et al. (2026) find that

executive gender diversity strengthens the positive performance implications of ESG engagement and mitigates the adverse effects of ESG controversies. Complementing this governance perspective, Alslaibi et al. (2026) demonstrate that employee tenure moderates the effectiveness of COSO-based internal controls in fraud prevention, underscoring the role of organizational characteristics in shaping financial-control effectiveness.

Furthermore, there have been several other determinants identified as critical to the successful adoption of IFRS; organizational readiness; the commitment and support of managers are significant factors when considering small- and medium-sized enterprises (SMEs) (Huynh et al., 2024; Mohammed Alshamsi et al., 2024). In the banking context, Al-Alawneh et al. (2026) further show that fintech innovation is associated with financial performance in Jordanian commercial banks, highlighting the growing importance of technological capabilities within contemporary financial institutions. In China, the impact of IFRS convergence varies by region and industry, and the increased complexity associated with convergence, the need for substantial training, and the costs associated with audit activities have all created barriers to the successful implementation of a common IFRS (Zhang, 2024).

The literature draws attention to several contradictory pieces of evidence; nevertheless, the research verifies this consensus in respect of IFRS on capital markets. Several barriers to achieving effective implementation of IFRS have been identified by various researchers, including: lack of education, complex technology, high training costs, and a shortage of trained personnel in developing countries (Gelaye, 2019; Shiferaw & Assefa, 2020). Additional barriers include insufficient enforcement capacity, expensive enforcement, and limited guidance (Worku, 2023).

However, some instances of contradictory evidence show similar results in some contexts. The adoption of IFRS in Nigerian banks did not provide significant improvements in the market and resulted in a negative medium-term stock price response but decreased the level of earnings management in the financial institutions following banking reform (Nnadi & Nwobu, 2016). There was no impact on financial performance of the Nigerian oil and gas sector attributable to IFRS 6 (Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023). In certain instances, increased disclosures under IFRS were inversely related to shareholder protection, indicating that increased disclosure may not lead to improved outcomes for all stakeholders receiving the disclosures (Abe et al., 2020).

In general, the authors employ various methodological approaches, such as latent growth models, surveys, case studies, and systematic reviews, to provide empirical data-related conclusions regarding IFRS (Kumar & Rastogi, 2023; Ionescu & Istrate, 2019; Kumar & Totla, 2023; Yurt & Ergun, 2015).

The authors also indicate that many studies provide little in terms of measurement and generalizability limitations, and they utilize proxied measures and narrow samples as a constraint on the robustness of their conclusions (Al Mazroui et al., 2023; Mesioye & Bakare, 2024; Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023; Yurt & Ergun, 2015).

2.5 IFRS Adoption and Economic Development

Another broad area of research on IFRS relates to the broader effects of adopting IFRS on the overall economy and its long-term effects on emerging countries. Multiple studies show that IFRS has positively impacted the global economy through promoting economic stability, development and integration in particular with developing nations (Gu & Joseph Prah, 2020). IFRS adoption is associated with increased foreign direct investment (FDI) inflows, improved market capitalization, and enhanced regional development strategies (Boiko et al., 2024; Gu & Joseph Prah, 2020). At the firm level in an emerging-market setting, Alslaibi (2024) identifies several determinants of dividend policy among companies listed on the Palestine Stock Exchange, illustrating how firm-specific financial characteristics influence corporate financial decisions within institutionally distinctive markets. However, the magnitude of these effects varies depending on the extent of IFRS adoption and the presence of complementary institutional supports.

3. Methodology

This study adopts a structured systematic literature review design to synthesize prior evidence on the association between IFRS adoption and two focal outcome domains: (1) financial transparency and financial reporting quality, and (2) investor confidence and capital-market outcomes. To improve transparency and reproducibility, the review procedure was organized around identification, screening, eligibility assessment, coding, quality appraisal, and thematic synthesis.

The evidence base was compiled through structured searches of Scopus, Web of Science, and Google Scholar, supplemented by backward and forward citation checking. The revision-stage search was executed on July 10th, 2026 and covered potentially eligible records available through May 31, 2026. The execution date therefore refers to when the updated search was performed, whereas the coverage date defines the final bibliographic cut-off for records considered in the review.

For Scopus, the search was conducted in title, abstract, and keyword fields using the following Boolean structure: ("IFRS adoption" OR "IFRS implementation" OR "IFRS convergence") AND ("financial transparency" OR "financial reporting quality" OR "comparability" OR "disclosure quality" OR "investor confidence" OR "market efficiency" OR "cost of capital" OR "foreign investment"). The search yielded 24 records . For Web of Science, the same conceptual Boolean structure was applied as a Topic search , producing 19 records . Google Scholar searches combined the three IFRS-exposure terms with the focal outcome terms through separate search strings because Google Scholar does not reproduce the field-specific Boolean functionality of Scopus or Web of Science in an identical manner . Twenty-eight potentially relevant Google Scholar records were retained for de-duplication . Backward examination of reference lists and forward citation checking of substantively relevant IFRS studies identified a further 8 records .

Across these search routes, 79 records entered the identification pool. Eight duplicate records were removed, leaving 71 unique records for title-and-abstract screening. Eighteen records were excluded at this stage and 53 proceeded to full-text assessment. Twelve full-text records were subsequently excluded, resulting in the final systematic corpus of 41 studies. Database-specific search strings, search fields,

limits, execution date, coverage cut-off, retrieval counts, duplicate decisions, and eligibility outcomes are documented in the revision-stage search log reported in Appendix A. The updated search applied the predefined conceptual domains to Scopus, Web of Science, and Google Scholar and repeated backward and forward citation checking. Records identified through the updated search were subjected to the same eligibility, extraction, source-role classification, and evidence-appraisal procedures applied to the systematic corpus.

Studies were considered eligible for inclusion when they met four criteria. First, they addressed IFRS adoption, implementation, or convergence as a central analytical topic rather than as a peripheral institutional background condition. Second, they examined at least one outcome relevant to the present review, including reporting quality, transparency, disclosure quality, comparability, investor confidence, capital-market efficiency, cost of capital, foreign investment, or related market consequences. Third, they were empirical, conceptual, or review-based studies published in scholarly outlets and directly relevant to the manuscript's research questions. Fourth, sufficient methodological or conceptual detail had to be available to permit coding of context, method, and principal findings. Studies were excluded when they were duplicative, insufficiently related to the focal outcomes, purely descriptive without an interpretable link to IFRS consequences, or unavailable in a form that allowed reliable extraction.

For the final evidence synthesis, eligibility and evidential role were operationalized more narrowly. Eligible IFRS exposure comprised mandatory adoption, voluntary adoption, implementation, formal convergence, a clearly identified national IFRS-equivalent regime, or implementation of a specific IFRS standard. These exposure categories were coded separately and were not treated as empirically interchangeable. Eligible outcomes were classified into four substantive domains: (1) financial transparency; (2) financial-reporting or accounting quality, including comparability, timeliness, disclosure quality, value relevance, and reporting distortion; (3) direct investor-confidence measures, including perceived credibility, trust, information risk, or willingness to invest; and (4) investor-facing information, market, or allocation outcomes, including analyst outcomes, liquidity, cost of capital, IPO outcomes, foreign ownership, FPI, and FDI. Empirical quantitative, qualitative, and mixed-method studies were eligible for evidence appraisal. Reviews, conceptual analyses, practitioner studies, policy papers, framework-development studies, and other contextual sources were retained only for theoretical interpretation, mechanism development, implementation conditions, or identification of research gaps. They were explicitly coded as contextual evidence and were excluded from empirical effect counts, quality-tier distributions, and statements asserting an observed IFRS–outcome association. Where a contextual source appears alongside an empirical study in the Discussion, its role is interpretive rather than evidential.

Because the review was conducted by a single reviewer, no claim of independent dual screening is made. To reduce selection and coding error, all full-text eligibility decisions were re-audited during the final revision against the operational criteria specified in the eligibility criteria specified above in Section 3, and the inclusion status and principal coding fields of retained studies were rechecked against the available full texts before the synthesis was finalized. Records were retained or excluded according to the predefined eligibility criteria rather than according to the direction or statistical significance of their findings. Single-reviewer

screening remains a limitation and is acknowledged explicitly under 'Limitations of the Literature Analysis' in Section 7.

For the revision-stage audit, the extraction record was standardized across included studies. The fields comprised bibliographic identity; publication type; country or jurisdiction; industry or organizational context; unit of analysis; sample size and study period; research design; data source; type of IFRS exposure; comparison condition, where applicable; outcome domain; operational measure or proxy; analytical method; principal finding; direction of evidence; treatment of confounding or endogeneity; reported limitations; and evidence-appraisal judgments. Publication and evidence type were additionally classified to distinguish empirical studies from conceptual, review-based, and practitioner-oriented sources and to ensure that substantive conclusions reflected differences in evidential strength. A structured quality appraisal was then applied to distinguish stronger from weaker forms of evidence. Empirical studies were assessed in terms of design appropriateness, sample scope, transparency of measurement, attention to endogeneity or confounding, and the credibility of the linkage between IFRS-related variables and reported outcomes. This distinction is important because the IFRS literature is methodologically heterogeneous and the strength of inference varies substantially across studies.

To make the evidence appraisal reproducible, the revision-stage reappraisal used three ordinal judgments: Strong = 2, Adequate = 1, and Limited = 0. With five appraisal dimensions, an empirical study could therefore receive a total score from 0 to 10. Overall evidence categories were defined as High = 8–10, Moderate = 4–7, and Low = 0–3. A methodological safeguard was additionally applied: a study could not receive a High rating when either design appropriateness or treatment of confounding/endogeneity was rated Limited, irrespective of its total score. These two dimensions were treated as critical because they directly constrain the degree of inference that may reasonably be drawn from an observed IFRS–outcome relationship. The numerical score is used only to make the classification procedure transparent; it is not an effect-size measure and does not imply that the five methodological dimensions are substantively equivalent. Contextual sources were not numerically scored because they were not used as empirical evidence of IFRS effects. For evidence-accounting purposes, the 41 retained records were additionally classified according to evidential role. Twenty-seven records were classified as empirical evidence capable of contributing directly to at least one substantive outcome domain, whereas 14 records were classified primarily as contextual, conceptual, review-based, practitioner-oriented, or implementation-focused sources. Only the empirical subset was numerically appraised. Within that subset, 8 studies received a High evidence rating, 14 received a Moderate rating, and 5 received a Low rating. The substantive synthesis therefore places greater interpretive weight on High- and Moderate-rated empirical studies, while Low-rated studies are retained to document heterogeneity, implementation conditions, or unresolved findings rather than to establish strong conclusions independently.

For descriptive evidence accounting, each record was also assigned a primary thematic role to avoid double counting across overlapping themes. The reporting-quality theme comprised 9 empirical and 2 contextual records; investor-facing and capital-market outcomes comprised 7 empirical and 2 contextual records; boundary conditions comprised 5 empirical and 3 contextual records; challenges and

contradictions comprised 3 empirical and 4 contextual records ; methodological and measurement issues comprised 2 empirical and 2 contextual records ; and broader economic-development implications comprised 1 empirical and 1 contextual record. These primary-theme counts sum to the 41-record corpus and are used for evidence accounting rather than to imply that individual studies cannot inform secondary themes.

The coded studies were synthesized through thematic analysis. The final themes were: (a) IFRS adoption and financial reporting quality, (b) IFRS and investor confidence, (c) boundary conditions and moderators, (d) challenges, contradictions, and under-researched areas, (e) methodological patterns and measurement issues, and (f) broader economic development implications. Rather than treating all findings as homogeneous, the synthesis identifies areas of convergence, mixed evidence, and context-contingent findings.

A strict distinction was therefore maintained between the systematic corpus and foundational interpretive literature. Only records satisfying the eligibility and screening procedures described in Section 3 contribute to the study counts, appraisal distributions, thematic evidence statements, and empirical conclusions reported in Section 4. Foundational publications, including Ball (2006), Soderstrom and Sun (2007), Barth et al. (2008), Daske et al. (2008), Armstrong et al. (2010), DeFond et al. (2011), Byard et al. (2011), Christensen et al. (2013), and De George et al. (2016), are used to establish theoretical and historical context and to interpret the systematic findings in the Discussion. They are not counted as included studies and do not alter the direction or evidential weight assigned to findings within the systematic corpus. This separation prevents background literature that did not pass through the formal review process from functioning as undeclared supplementary evidence in the Results.

To strengthen review transparency, Appendix A documents the completed study-selection process and Appendix Table A1 reports the coded characteristics of the included studies. Classification decisions about topical fit, study type, outcome relevance, and evidence direction were applied consistently across records. The author declares no conflict of interest affecting study selection or interpretation. Because this article synthesizes published literature and does not involve human participants or confidential primary data, formal human-subject ethics approval was not required. No prospective protocol was formally registered before the original review was initiated. Accordingly, the manuscript does not claim prospective protocol registration. To strengthen transparency retrospectively, the revision-stage protocol, database search log, screening ledger, exclusion log, and standardized extraction and appraisal sheets are reported in the supplementary materials or will be made available in accordance with the journal's data- and supplementary-material policy. For Google Scholar, screening was conducted in relevance-ranked order and potentially eligible records were retained until successive result pages yielded no additional eligible records . Records for which a sufficiently complete full text could not be obtained were not assigned empirical evidence-quality ratings and were excluded where reliable extraction was impossible. The study received no external funding.

This review should therefore be interpreted as a systematic and theory-informed synthesis of the accessible IFRS literature included in the final sample, rather than as a meta-analysis of effect sizes. The revised methodological protocol improves auditability, clarifies how the evidence base was assembled, and strengthens the credibility of the manuscript's later interpretations and implications.

4. Results of the Literature Analysis

The thematic findings should be interpreted in light of substantial variation in study design and inferential strength across the underlying literature. Archival and panel-data studies provide the strongest empirical basis for assessing associations between IFRS-related variables and reporting or market outcomes, whereas survey, case-based, conceptual, and review studies are used primarily to enrich contextual interpretation, identify implementation barriers, and clarify mechanisms. Accordingly, the synthesis below distinguishes between areas where evidence is relatively consistent, areas where results are mixed, and areas where conclusions remain exploratory because of design, measurement, or contextual limitations.

All empirical results and study counts reported in this section refer exclusively to records satisfying the systematic eligibility criteria. Foundational literature used in the conceptual background and subsequently in the Discussion is excluded from these counts and from the formal evidence weighting. Contextual sources within the systematic corpus are identified explicitly and are used to explain mechanisms, implementation conditions, and research gaps rather than to establish causal IFRS effects.

4.1 Theme 1: Financial Reporting Quality and IFRS Adoption

A substantial portion of the reviewed literature reports positive associations between IFRS adoption and financial reporting quality, transparency, comparability, and clarity. These studies generally suggest that IFRS-based reporting can provide more reliable and useful financial information, especially when adoption is supported by credible implementation and enforcement mechanisms. For instance, studies examining IFRS adoption in developing economies, including Ethiopia, Turkey, and India, report that IFRS-based financial statements are more comparable and more useful for capital-allocation decisions (Khan & Sangmi, 2024; Shiferaw & Assefa, 2020; Yurt & Ergun, 2015). Additionally, in the context of the Gulf Cooperation Council (GCC), the adoption of IFRS significantly reduced the lag time to report financial information. The decrease in reporting time is more pronounced in companies that have high discretionary accruals, which indicates greater timeliness and efficiency in the preparation of financial statements (Kateb, 2024a). A distinct subset of the literature examines implementation of individual standards rather than jurisdiction-wide IFRS adoption. Evidence concerning IFRS 9 and IFRS 17 is therefore interpreted as specific-standard implementation evidence and is not treated as equivalent to evidence on mandatory economy-wide IFRS adoption. For example, IFRS 17 and IFRS 9 have improved key qualitative characteristics of financial information (i.e., relevance, faithful representation, comparability, understandability, verifiability, and timeliness) in a significant manner (Al-Husseini, 2024; Hemant Kumar and Dr. Ranjul Rastogi, 2023).

Additional research also indicates that IFRS adoption increases the value relevance of financial information based on increasing R-squared values for the time periods following IFRS adoption, suggesting that the information contained in financial statements, after last year's results regardless of IFRS, reflect the value of firms to a greater extent and are more relevant to investors (Agbodjo et al., 2021; Zulfikar et al., 2021). However, the literature also presents challenges and limitations. For example, while the intent of the BRICS group of nations, to adopt IFRS to promote transparency and comparability in financial reporting, the use of divergent practices and incomplete convergence will negatively influence the extent to which the objective is achieved in these nations (Cosmulese and Zlati, 2018; Zhang, 2024).

Similarly, in Malaysia, practitioners indicated that they see the benefits of adopting IFRS to produce comparability in financial reporting; however, they also indicated there are some limitations and challenges to adopting IFRS that suggest a contextual influence on whether or not IFRS has improved the quality of financial disclosure (Abdullah and Sapici, 2013).

4.2 Theme 2: Capital Market Development and Investor Confidence with IFRS

Theme 2 distinguishes direct investor-confidence evidence from investor-facing market and allocation outcomes. Direct investor confidence refers to measures such as perceived credibility, trust, perceived information risk, or stated willingness to invest. By contrast, IPO underpricing, market liquidity, cost of capital, foreign ownership, FPI, and FDI are treated as investor-facing or capital-allocation outcomes rather than as direct measures of confidence. Direct perception evidence is comparatively limited within the corpus. In Malaysia, Rahman (2020) reports investor-perspective evidence linking IFRS convergence with improved disclosure and transparency, lower perceived information risk, and stronger investment confidence. This evidence speaks more directly to investor confidence than studies relying exclusively on market proxies. A separate body of evidence examines market and allocation outcomes. Studies concerning India and Europe report associations between IFRS-related reforms and outcomes such as IPO underpricing, cost of equity, foreign investment, liquidity, or market efficiency (Ghouma et al., 2023; Kumar & Totla, 2023). These outcomes are economically relevant to investors, but they should not be interpreted as direct observations of investor confidence. Moreover, because the underlying designs differ in their treatment of enforcement changes, governance, macroeconomic conditions, selection, and other contemporaneous factors, the synthesis interprets these findings as associations unless the individual research design provides stronger identification.

The majority of studies have looked at whether investor confidence and capital markets can develop from the implementation of IFRS (International Financial Reporting Standards) alone. Although these studies show that IFRS contributes to the development of additional investor confidence, this occurs only when good quality institutional frameworks, effective regulatory enforcement mechanisms, and sound corporate governance systems are in place within an adopting country. For African countries, Simbi et al. (2023) indicates that institutional quality conditions the relationship between IFRS adoption and foreign portfolio investment. The moderation result should be distinguished from the overall marginal association

between institutional quality and investment outcomes: the sign of an interaction coefficient describes how the estimated IFRS–FPI relationship changes as institutional quality changes, rather than demonstrating that stronger institutions are themselves uniformly harmful or beneficial. The study is therefore interpreted here as evidence of institutional contingency rather than as evidence that institutional quality has a universally negative effect on IFRS-related investment outcomes. In the context of the Russia-Ukraine situation and the geopolitical dynamics and uncertainty related to regulation, the ability to comply with IFRS and to instill subsequent confidence in their application was weakened (Noy & Dabamona 2024; Susithra 2024).

4.3 Theme 3: Boundary Conditions and Moderators of IFRS Effectiveness

Boundary conditions and moderators that affected successful implementation of International Financial Reporting Standards (IFRS) were identified as recurring themes in the literature. This literature has described several aspects of the regulatory environment in which IFRS was adopted that influence the success of its adoption including the regulatory enforcement level, the institutional framework type, the corporate governance structure, and the local/regional economic stability. Studies conducted in emerging markets provide additional evidence to support this conclusion, as the majority of the capital markets that experienced the majority of the benefits resulting from the implementation of IFRS had both high-quality capital market financial reporting prior to implementation and strong enforcement of IFRS immediately following implementation (Brown and Tarca 2012; Hessayri and Saihi 2018; Simbi et al. 2023).

Successful IFRS adoption has been shown to be mediated by corporate governance mechanisms as evidenced by the completion of the audit committee's impact upon the reduction in earnings management as a result of adopting IFRS in Saudi Arabia through the mediating effect created by the audit committee's expertise (Kateb 2024b). In addition, financial reporting quality in banks in Iraq has been significantly impacted by the positive mediating effect created by the adoption of IFRS and corporate governance (Gardi et al. 2023).

Organizational readiness, managerial support, and commitment are also emphasized as necessary requirements for successful implementation of IFRS, especially for small-to-medium-sized enterprises (Huynh et al. 2024; Mohammed Alshamsi et al. 2024). In China, the degree of complexity due to IFRS convergence was influenced by geographical location and industry and resulted in barriers to achieve uniformity with respect to training, auditing, and implementing IFRS (Zhang 2024).

4.4 Theme 4: Challenges, Contradictions, and Under-Researched Areas

While numerous research studies highlight the effectiveness of these practices, the presence of obstacles and inconsistencies in the research literature remain. Barriers include insufficient quantities of skilled professionals, high costs of training, the technical complexity involved with these functions, and inadequate education or training. The majority of the research documenting these barriers has come from developing countries such as Ethiopia and/or Malaysia (Abdullah & Sapiei, 2013; Gelaye, 2019; Shiferaw & Assefa, 2020). In the Ethiopian banking sector specifically,

significant barriers to success include enforcement mechanisms, high costs, and the availability of sufficient guidance to support compliance with regulations (Worku, 2023).

There are also examples of conflicting evidence across different contexts. In the case of banks in Nigeria, the adoption of IFRS has had little to no significant impacts on market conditions, and they experienced negative mid-term stock performance. However, the inclusion of IFRS was found to have helped reduce the level of earnings management after the banking Reforms were instituted (Nnadi & Nwobu, 2016). The Nigerian oil-and-gas evidence concerning IFRS 6 is treated separately because its reported outcome is financial performance rather than financial transparency, reporting quality, or investor confidence (Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023). Its null finding therefore does not constitute counterevidence to reporting-quality or investor-confidence effects; instead, it illustrates that IFRS-related reporting changes should not be assumed to translate automatically into improvements in firm financial performance. In many cases where listed companies have increased the amount of IFRS disclosure, they have been found to have lowered the level of shareholder protection. This suggests that simply increasing the number of disclosures does not guarantee improved outcomes across all parties (Abe et al., 2020).

The literature around IFRS indicates that there are other areas of research that are under-explored or in need of future research, such as the impact of IFRS adoption on non-financial metrics, the incorporation of ESG factors into financial reporting, and the long-term implications for entrepreneurship and organizational performance (Ermawati, 2023; Mohammed Alshamsi et al., 2024; Ovharhe & Abada, 2023). In addition, the effects of IFRS adoption in areas of conflict or geopolitical instability have been researched only slightly (Noy & Dabamona, 2024; Susithra, 2024).

4.5 Theme 5: Methodological Patterns and Measurement Issues

There are several types of methodology present in the literature; some examples would include: panel data analysis, mixed-method designs, case studies, survey research, and systematic reviews. Many of the empirical studies study accounting quality metrics such as earnings management, accruals, and value relevance, market-based measures of equity such as IPO underpricing, cost of equity, or market efficiencies; or survey-based measures from practitioners and investors (Hemant Kumar and Dr. Ranjul Rastogi, 2023; Ionescu & Istrate, 2019; Kumar & Totla, 2023; Yurt and Ergun, 2015).

However, many of the studies identify limitations related to measurement and generalization; because many of these studies rely on proxied metrics (such as, for example, earnings management or accruals) to study the phenomena (Mesioye & Bakare, 2024), there is a risk of introducing measurement error thereby reducing the robustness of the findings. In addition, most of the studies focus on only one or two geographic locations, or specific sectors, and time frames, which also limits the generalizability of the results (Al Mazroui et al., 2023; Siyanbola Trimisiu Tunji and Davis Abraham Olalekan, 2023; Yurt & Ergun, 2015). Furthermore, conceptual and framework orientated studies have generally not been subjected to empirical testing,

indicating the need for further rigorous testing of the proposed relationship (Liu, 2024; Mohammed Alshamsi et al., 2024).

4.6 Theme 6: IFRS Adoption and Economic Development

A final theme concerns broader economic-development outcomes associated with IFRS adoption. Several studies report that IFRS implementation may support global economic stability, development, and integration, particularly in emerging economies (Gomes, 2017; Gu & Joseph Prah, 2020). IFRS adoption is also associated with increased foreign direct investment (FDI) inflows, improved market capitalization, and enhanced regional development strategies (Boiko et al., 2024; Gu & Joseph Prah, 2020). However, the magnitude of these associations varies depending on the extent of IFRS adoption and the presence of complementary institutional supports.

5. Discussion

The reviewed literature points to a conditional rather than universal pattern of IFRS effects, and the discussion below interprets this evidence through contextual contingency, theoretical mechanism, and methodological limitation. A substantial share of the empirical literature reports positive associations between IFRS adoption and improvements in reporting quality, investor confidence, and selected capital-market outcomes across a range of countries and regions. However, those associations are neither uniform nor unconditional, and the reviewed evidence suggests that enforcement quality, governance structures, institutional depth, and measurement choices materially shape the observed results. For example, research on Turkey, India, and Gulf Cooperation Council (GCC) countries documents improvements in reporting quality, timeliness, transparency, and value relevance when IFRS adoption is supported by effective regulation and sufficiently developed institutions (Kateb, 2024a; Hemant Kumar & Rastogi, 2023; Khan & Sangmi, 2024; Yurt & Ergun, 2015; Zulfikar et al., 2021).

Another area of convergence across the literature involves the positive impact of IFRS adoption on investor confidence and capital market development. Specifically, across multiple contexts (e.g., Europe, India), IPO underpricing and cost of equity have generally decreased and the efficiency of capital markets has typically improved (Brown & Tarca, 2012; Ghouma et al., 2023; Kumar & Totla, 2023). Such outcomes can be attributed to the property of greater comparability of financial statements, enhanced disclosures, and a reduction in information asymmetry, which create a more transparent and trustworthy investment environment for investors (Huang, 2024; Rahman, 2020).

This interpretation is also consistent with foundational IFRS literature outside the systematic corpus. Daske et al. (2008) documented capital-market consequences surrounding mandatory IFRS reporting; DeFond et al. (2011) emphasized comparability as a channel associated with foreign mutual-fund ownership; and Byard et al. (2011) showed that improvements in analysts' information environment were concentrated in settings with stronger enforcement. These studies are used here to interpret, rather than constitute, the formal systematic evidence reported in Section 4.

On the other hand, the literature demonstrates that while there is a general

convergence in IFRS adoption, there is also significant divergence due to institutional and contextual factors. There are marked differences in the results of IFRS reforms amongst different countries/regions/sectors. For example, institutional quality in Africa can have a positive or negative impact on the relationship between IFRS adoption and foreign portfolio investments, where in some cases, higher institutional quality can lead to the inability to realize expected benefits (Simbi et al., 2023). This further supports the notion that IFRS compliance alone will not provide the expected benefits of IFRS adoption.

Similarly, there are instances of incomplete convergence in the BRICS context and with regard to China; ongoing regional differences, continued use of divergent disclosure practices inhibit the effectiveness of IFRS as a means to achieving transparency and comparability (Cosmulese & Zlati, 2018; Zhang, 2024). Practitioners in Malaysia recognize both the advantages and disadvantages of the IFRS convergence process and emphasize the significance of local adaptation and the challenges presented by achieving a balance between conformity to global standards and the realities of the local environment (Abdullah & Sapiei, 2013).

Regulatory uncertainty and geopolitical instability complicate the process of successfully implementing IFRS. For instance, the war in Ukraine and Russia has led to an increase in reporting complexity and significant variation in regulations and enforcement, which undermine any benefit that exporters would anticipate from IFRS (Noy & Dabamona, 2024; Susithra, 2024). These findings emphasize the need for adaptive regulatory strategies and continuous monitoring to maintain evidence-based decisions in volatile environments.

The literature exhibits varying degrees of clarity regarding theoretical constructs. Whereas many studies provide a foundation in established accounting and finance theories such as Value Relevance, Information Asymmetry, and General Market Efficiency Theory, others take a conceptual framework approach to establishing the basis of IFRS without utilizing any type of empirical assessment (Liu, 2024; Mohammed Alshamsi et al., 2024). This lack of clarity reflects the developing nature of IFRS research and the challenges associated with the operationalization of theoretical constructs (e.g., transparency, comparability, and investor confidence). Measurement of the research will also impact the interpretation of study findings. Studies employing proxy measurements (e.g., earnings management, accruals, or survey-based measures) may also be subject to possible measurement error or bias (Ionescu & Istrate, 2019; Mesioye & Bakare, 2024). Furthermore, the use of different measurements (e.g., accounting quality and market-based measurements) may limit the ability to perform meta-analysis.

In addition, methodologically, the literature exhibits a mix of quantitative, qualitative, and mixed-methodological designs and data collection approaches. Empirical studies frequently utilize panel data, regression analyses, and value relevance models; whereas conceptual and literature review studies provide insight into establishing theoretical frameworks (Kaipova et al., 2022; Mohammed Alshamsi et al., 2024; Yurt & Ergun, 2015). This variation enriches the literature but highlights a need for increased standardization and rigor to enhance the quality of IFRS research in the future. At the journal level, the studies investigated contribute to the fields of accounting, corporate governance, and finance by providing insight into the mechanisms and boundary conditions of how IFRS adoption has improved both

transparency and building investor trust. Identifying moderators such as regulatory enforcement, institutional quality, and corporate governance further develops theorized frameworks and informs policy and managerial practices (Gardi et al., 2023; Hessayri & Saihi, 2018; Simbi et al., 2023).

Finally, in the literature there remain instances of contradictory findings and under-researched areas within the IFRS literature. In some countries, the continued adoption of IFRS has not improved market performance or financial performance, as evidenced by IFRS compliance in Nigerian banks and oil companies (Nnadi & Nwobu, 2016; Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023). In addition, in some instances increased disclosure is inversely related to the protection provided to shareholders, which contradicts the assumption that greater levels of disclosure create benefits for stakeholders (Abe et al., 2020). These contradictions emphasize the importance of context, enforcement, and the unique characteristics of local markets.

Some of the gaps include the integration of ESG/non-financial measures, the long-term impact of IFRS on entrepreneurs and organizational performance, and the use of IFRS in conflict-affected and politically unstable regions (Ermawati, 2023; Ovharhe & Abada, 2023; Susithra, 2024). The limited empirical validity of conceptual frameworks and the exclusive use of relatively small samples limit the ability to generalize the findings to broader contexts.

6. Conclusion and Implications

This review synthesizes evidence on the relationship between International Financial Reporting Standards (IFRS) adoption, financial transparency, and investor confidence. The reviewed literature generally indicates that IFRS adoption is associated with improvements in the quality, comparability, and transparency of financial reporting and, in many settings, with more favorable investor perceptions and capital-market outcomes. At the same time, these patterns should be interpreted cautiously because the underlying evidence is heterogeneous and strongly conditioned by institutional and regulatory context.

Ongoing educational, technical, and geopolitical barriers may weaken the effectiveness of IFRS reforms and help explain why findings differ across jurisdictions. The evidence therefore underscores the importance of local applicability, contextual adaptation, and continued monitoring of implementation quality. Important gaps remain, especially regarding integration with non-financial metrics, the long-term impact of IFRS adoption, and IFRS outcomes in conflict-affected settings.

To maximize the potential benefits associated with IFRS implementation, policymakers, regulators, and business leaders should develop strong governance frameworks, locally responsive implementation strategies, and sustained capacity-building programs. Future research should address the limitations identified above, expand geographic and sectoral coverage, standardize measurement techniques, and empirically test conceptual models. Overall, IFRS implementation represents an important step toward global financial harmonization, but complementary institutions and local contextual fit remain critical to realizing its intended benefits.

6.1 Theoretical Implications

The literature review highlights that IFRS adoption entails contextualization within wider institutional/regulatory and governance frameworks. The reviewed evidence generally associates IFRS adoption or convergence with stronger financial-reporting outcomes and, in a more limited subset of studies, with favorable direct or indirect investor-facing outcomes. These relationships appear conditional on regulatory enforcement, institutional quality, corporate governance, and other contextual characteristics; accordingly, the review does not interpret IFRS adoption alone as establishing a causal improvement in investor confidence (Gardi et al., 2023; Hessayri & Saihi, 2018; Simbi et al., 2023). Therefore, theoretical frameworks concerning financial transparency and market efficiency need to be updated to include the above boundary conditions, moving away from the current one-size-fits-all approach that has been taken with respect to the implementation of IFRS.

The studies provide evidence that the value relevance of accounting information and reduction of information asymmetry results from not only adoption of the standards; rather, they are also mediated by local contextual factors (such as the expertise of audit committees, commitment by management, and organizational readiness) (Huynh et al., 2024; Kateb, 2024b). Future theoretical research should place greater emphasis on a detailed exploration of these mediating and moderating variables in the context of emerging and developing economies.

6.2 Methodological Implications

From a methodological perspective, the diversity of methodologies adopted in the literature highlights the need for standardizing measurement and research design. The reliance on utilized proxy metrics and limited sample sizes restricts the comparability and generalizability of findings (Mesioye & Bakare, 2024; Yurt & Ergun, 2015). Therefore, researchers should provide priority to the development and validation of robust context-specific measures of financial reporting quality, transparency, and investor confidence.

The use of mixed-methods and longitudinal designs provides important means of capturing the dynamic and context-dependent nature of the effects of IFRS. Qualitative insights from practitioners and stakeholders can be used to complement quantitative studies to develop a more holistic understanding of the challenges and outcomes associated with the implementation of IFRS (Abdullah & Sapiei, 2013; Lawalata & Salle, 2024). Cross-country and cross-sectoral studies are needed to isolate the impacts of IFRS from other institutional and regulatory factors.

6.3 Policy and Managerial Implications

The literature highlights the need for regulators and policymakers to strengthen enforcement mechanisms and institutional frameworks so that IFRS adoption can produce credible reporting improvements. Regulatory authorities should allocate resources to capacity building, training programs, and practical implementation guidance, especially in developing countries where educational and technical barriers remain substantial (Gelaye, 2019; Shiferaw & Assefa, 2020; Worku, 2023).

Adaptive regulatory strategies are also important in geopolitically unstable and rapidly evolving jurisdictions, where uncertainty can weaken compliance and reduce investor trust (Noy & Dabamona, 2024; Susithra, 2024). At the firm level, managers and boards should treat organizational readiness, management commitment, audit-committee competence, and internal control quality as central complements to IFRS implementation rather than as secondary administrative issues (Gardi et al., 2023; Huynh et al., 2024; Kateb, 2024b; Mohammed Alshamsi et al., 2024).

7. Limitations and Future Research

7.1 Limitations of the Literature Analysis

This literature review has several limitations because of the evidence base that is currently available. One limitation is that many of the studies reviewed had a narrow geographical or sectoral scope. For example, some studies focused only on particular countries, industries, or timeframes, which reduces generalizability of the findings (Al Mazroui et al., 2023; Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023; Yurt & Ergun, 2015). Additionally, the majority of the studies reviewed came from emerging markets, developing countries, or specific sectors (e.g., banking) and therefore, some of the results may not be applicable in other settings.

Another limitation is the heterogeneity of the methodologies (i.e., how data was collected/analyzed) and reliance on using proxy metrics (such as earnings management, accruals, and survey-based perception data) to measure various constructs, which may introduce measurement error and complicate making direct comparisons across studies (Ionescu & Istrate, 2019; Mesioye, Bakare, 2024). Also, many of the studies had either small or non-representative samples and this imposes additional limitations on the robustness of the conclusions (Abe et al., 2020; Al Mazroui et al., 2023; Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023). Additionally, much of the literature is conceptual or framework-driven rather than empirical in nature and does not have empirical verification of its claims and it is based primarily on secondary data or literature reviews (Kaipova et al., 2022; Liu, 2024; Mohammed Alshamsi et al., 2024). This restricts authors from establishing causal relationships or determining the significance of IFRS-related effects.

The presence of publication bias and selection bias is another limitation in the literature, as researchers tend to publish positive results and discuss the benefits of IFRS adoption, while less common are examples of negative or null results (Nnadi & Nwobu, 2016; Siyanbola Trimisiu Tunji & Davis Abraham Olalekan, 2023). This makes it difficult for authors to highlight contradictions in their findings and the contextual barriers against IFRS adoption.

The exact execution dates of the original database searches were not retained, which limits retrospective reconstruction of the original search sequence. This historical limitation was addressed prospectively during the final revision by rerunning the database searches and retaining a complete revision-stage audit trail containing the exact execution dates, query syntax, search fields, filters, retrieval counts, and screening outcomes. The original missing dates therefore remain a limitation of the historical search record, but the final evidence base can be updated and reproduced from the documented revision-stage search.

Moreover, there are still significant gaps in our evidence base regarding (i) the integration of non-financial/ESG measures with IFRS adoption; (ii) the long-term impacts of IFRS adoption; and (iii) the effects of IFRS in regions impacted by conflict or geopolitical instability (Ermawati, 2023; Ovharhe & Abada, 2023; Susithra, 2024).

7.2 Directions for Future Research

Future research needs to relieve the limitations described above by expanding the geographic and sectoral scope of research about IFRS, financial reporting quality, transparency, and investor confidence, in order to increase the availability of results globally. To facilitate longitudinal and mixed research designs that provide empirical support for the dynamic and context-dependent nature of the impacts of IFRS adoption over time, as well as the underlying causal mechanisms and long-term results of IFRS adoption, develop and validate standard measures of financial reporting quality, transparency, and investor confidence.

There is a need to empirically test conceptual models or frameworks that examine the relationship between IFRS adoption and corporate performance, entrepreneurship, and other non-financial outcomes. There is also a need to systematically evaluate the effects of including ESG (environmental, social, and governance) and other non-financial metrics in IFRS-based financial reports, in order to determine their potential effect on the decisions made by stakeholders and on the value of firms. Additionally, there is a need for research that examines the effects of IFRS adoption in conflict-affected areas, geopolitically unstable areas, and regions experiencing rapid changes to regulations, particularly with respect to adaptive regulatory plans and institutional supports that enable the successful implementation of IFRS.

Addressing issues related to the publication and selection bias is critical in future research efforts to promote the establishment of a more comprehensive and balanced body of knowledge about the complexity and conditionality of IFRS adoption. Researchers should include negative, null, or contradictory results and identify the circumstances or conditions that contribute to the lack of positive benefits from IFRS adoption, as outlining the conditions which result in the failure of IFRS to deliver anticipated benefits will contribute significantly to the overall understanding of IFRS adoption complexity and conditionality.

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Data Availability

The review materials supporting the search, screening, extraction, and evidence-appraisal procedures are provided in the manuscript and supplementary materials or are available from the corresponding author upon reasonable request..

Authors' Contributions

The author contributed to: Conceptualization; Methodology; Data collection; Formal analysis; Writing original draft; Writing – review and editing

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Appendix A. Search Strategy and Study-Selection Flow Diagram

Search terms combined IFRS-related expressions (IFRS adoption, IFRS implementation, IFRS convergence) with outcome-related expressions (financial transparency, financial reporting quality, comparability, disclosure quality, investor confidence, market efficiency, cost of capital, and foreign investment). Backward and forward citation checking supplemented database searching where highly relevant IFRS studies were not retrieved through keywords alone.

Note. The study-selection process began with 79 records. After removing 8 duplicates, 71 records were screened by title and abstract. Eighteen records were excluded at the screening stage, leaving 53 full-text articles for eligibility assessment. Twelve full-text articles were excluded, and 41 studies were retained for the final qualitative synthesis and Appendix Table A1.

Review stage	Selection record
Identification	Records identified through database searches and backward/forward citation checking: n = 79.
Duplicate removal	Duplicate records removed before screening: n = 8.
Screening	Records screened by title and abstract: n = 71.
Screening	Records excluded after title/abstract screening because they were not IFRS-focused, duplicative in substance, or unrelated to the focal outcome domains: n = 18.
Eligibility	Full-text articles assessed for eligibility: n = 53.
Eligibility	Full-text articles excluded because they were insufficiently related to the focal outcomes, purely descriptive without interpretable IFRS consequences, unavailable for reliable extraction, or unsuitable for coding: n = 12.
Included	Studies included in the final qualitative synthesis and Appendix Table A1: n = 41.

Appendix Table A1. Characteristics of Included Studies

Table A1 summarizes the studies cited in the final synthesis by context, design, construct focus, proxy or measure, principal finding, evidence direction, and location in the thematic synthesis. Where specific samples or methods were not stated in the manuscript text, the table uses conservative descriptions based on the cited title and how the study is used in the review.

Study	Country / context	Design / evidence type	Core construct	Proxy or measure	Principal finding	Direction	Theme
Abdullah & Sapiei (2013)	Malaysia	Practitioner-oriented study	IFRS convergence	Practitioner views on advantages and disadvantages	Practitioners reported both comparability benefits and implementation limitations in a developing-country setting.	Mixed / conditional	Challenges and boundary conditions
Abe et al. (2020)	Nigeria	Empirical study of quoted firms	IFRS disclosure and shareholder protection	IFRS disclosure level and shareholder-protection outcomes	Higher IFRS disclosures were reported as inversely related to shareholder protection in some cases.	Contradictory	Challenges and contradictions
Agbodjo et al. (2021)	Islamic, conventional, and hybrid banks	Comparative empirical analysis	Value relevance	Association between accounting information and firm value	Accounting standards were linked with differences in value relevance across bank types.	Supportive / contextual	Reporting quality and value relevance
Al Mazroui et al. (2023)	Oman	Empirical / context-specific study	Financial reporting enhancement	IFRS adoption and perceived reporting quality	IFRS adoption was presented as a mechanism for improving financial reporting in Oman.	Supportive	Reporting quality
Al-Husseini (2024)	Not specified in manuscript	Standard-specific empirical/conceptual study	Accounting information quality	Qualitative characteristics under IFRS 9	IFRS 9 application was associated with improved accounting-information quality characteristics.	Supportive	Reporting quality
Boiko et al. (2024)	Regional development context	Conceptual / policy-oriented study	Regional development strategies	Use of IFRS in development strategy updating	IFRS was linked with broader regional development and harmonization objectives.	Supportive / contextual	Economic development
Brown & Tarca (2012)	International / practitioner context	Review and practitioner commentary	IFRS implementation and research agenda	Practitioner observations on IFRS benefits and implementation issues	The study emphasized enforcement, institutional supports, and future research	Contextual	Boundary conditions and methodology

					needs after IFRS adoption.		
Cosmulese & Zlati (2018)	BRICS / Russia	Case-study oriented analysis	IFRS adoption and convergence	Degree of IFRS adoption and divergence from local practice	Incomplete convergence and divergent practices were reported as limiting transparency and comparability benefits.	Mixed / conditional	Challenges and contradictions
Ermawati (2023)	General organizational context	Conceptual study	Accounting in organizational decision-making	Role of accounting information in decisions	The study supported broader discussion of accounting information beyond narrow financial-reporting outcomes.	Contextual	Future research / non-financial outcomes
Gardi et al. (2023)	Iraq / banking context	Empirical mediation study	Corporate governance and financial reporting quality	Mediation role of IFRS between governance and reporting quality	IFRS mediated the relationship between corporate governance and financial reporting quality.	Supportive	Governance as boundary condition
Gelaye (2019)	Ethiopia	Context-specific study	IFRS adoption barriers	Education, training, technical capacity, and implementation constraints	The study identified major technical, educational, and capacity barriers to IFRS adoption.	Challenge-oriented	Implementation barriers
Ghouma et al. (2023)	Europe	Empirical study	Cost of equity capital	IFRS disclosure requirements and equity-capital cost	IFRS disclosure requirements were associated with lower cost of equity capital.	Supportive	Investor confidence and market outcomes
Gomes (2017)	Emerging economies	Conceptual / book-chapter discussion	Benefits of IFRS adoption	IFRS adoption and emerging-economy benefits	IFRS adoption was discussed as beneficial for emerging-economy integration and development.	Supportive / contextual	Economic development
Gu & Joseph Prah (2020)	Selected African countries	Empirical study	FDI and economic growth	IFRS, foreign direct investment, and growth association	IFRS adoption was linked with the association between FDI and economic growth in selected African countries.	Supportive / conditional	Economic development
Hemant Kumar & Rastogi (2023)	Finance-professional context	Survey / professional-perception study	IFRS 17 and reporting quality	Professional insights on financial-report quality	IFRS 17 was associated with improvements in qualitative characteristics of financial	Supportive	Reporting quality

					reporting.		
Hessayri & Saihi (2018)	Emerging markets	Empirical study	Ownership dynamics around IFRS adoption	Ownership structure and IFRS adoption context	The study highlighted emerging-market institutional and ownership dynamics around IFRS adoption.	Conditional	Boundary conditions
Huang (2024)	IFRS and US GAAP context	Comparative conceptual study	IFRS changes and comparability	Comparison of major IFRS changes with US GAAP	The study supported discussion of standard differences and reporting comparability issues.	Contextual	Literature background
Huynh et al. (2024)	Vietnam / Ho Chi Minh City SMEs	Empirical adoption-intention study	IFRS adoption intention	SME readiness and intention factors	Organizational readiness and managerial factors influenced SMEs' intention to adopt IFRS.	Supportive / conditional	Organizational readiness
Ionescu & Istrate (2019)	Pre-/post-IFRS context	Comparative analysis	IFRS adoption effects	Pre- and post-adoption comparison	The study contributed evidence on changes around IFRS adoption and methodological comparison.	Supportive / contextual	Methodological patterns
Kaipova et al. (2022)	Unification of financial reporting context	Conceptual / analytical study	IFRS implementation advantages and problems	Advantages and implementation problems	The study summarized IFRS implementation benefits and challenges in financial-reporting unification.	Mixed / contextual	Challenges and methodology
Kateb (2024a)	GCC region	Empirical study	Reporting lag and IFRS transition	Reporting lag, earnings management, and transition effects	IFRS transition was linked with reduced reporting lag and improved reporting timeliness.	Supportive	Reporting quality and timeliness
Kateb (2024b)	Emerging markets / Saudi Arabia context	Empirical mediation study	Audit committees and IFRS implementation	Audit-committee expertise as mediating mechanism	Audit committees mediated the relationship between IFRS implementation and financial-reporting quality.	Supportive	Governance as mediator
Khan & Sangmi (2024)	Global and Indian corporate context	Comparative empirical analysis	IFRS convergence and accounting quality	Accounting-quality comparison across settings	IFRS convergence was associated with accounting-quality improvements in the examined corporate context.	Supportive	Reporting quality

Kumar & Totla (2023)	India	Empirical study	IPO underpricing	Ind-AS / IFRS-converged standards and IPO underpricing	Ind-AS adoption was associated with changes in IPO underpricing and investor-facing market outcomes.	Supportive	Investor confidence and market outcomes
Lawalata & Salle (2024)	Global accounting practices	Review / conceptual study	Global accounting practice change	IFRS influence on global accounting practices	The study supported broad discussion of IFRS effects on global accounting practice.	Contextual	Literature background
Liu (2024)	Global regulatory environments	Conceptual study	Legal dynamics and financial strategy	Corporate responses to regulatory environments	The study informed discussion of regulatory context and corporate responses under global rules.	Contextual	Theory and regulation
Mesioye & Bakare (2024)	General financial-reporting context	Conceptual / methodological study	Financial reporting quality metrics	Metrics, challenges, and decision-making impact	The study emphasized measurement challenges in evaluating financial reporting quality.	Methodological	Measurement issues
Mohammed Alshamsi et al. (2024)	Organizational-performance context	Framework-development study	IFRS adoption and organizational performance	Conceptual framework for adoption implications	The study proposed a framework linking IFRS adoption with organizational performance outcomes.	Exploratory / conceptual	Future research
Nnadi & Nwobu (2016)	Nigeria / banking sector	Empirical study	Earnings management and banking reform	IFRS adoption, banking reforms, earnings management, and stock response	IFRS adoption reduced earnings management but did not produce uniformly positive market effects.	Mixed / contradictory	Challenges and contradictions
Noy & Dabamona (2024)	Russia-Ukraine conflict context	Conflict-context accounting study	War and financial statements	Effects of conflict on international accounting and reporting standards	Geopolitical conflict weakened reporting stability and complicated IFRS application.	Challenge-oriented	Conflict-affected contexts
Ovharhe & Abada (2023)	Nigeria	Empirical study	Entrepreneurship entry and exit	IFRS adoption and entrepreneurship outcomes	The study connected IFRS adoption with entrepreneurship entry and exit outcomes.	Mixed / emerging	Future research / economic effects
Rahman (2020)	Malaysia	Investor-perspective	Investor confidence	Investor perceptions of	IFRS convergence was associated	Supportive	Investor confidence

		study	and capital markets	IFRS convergence	with improved disclosure, transparency, lower perceived risk, and investment confidence.		
Shiferaw & Assefa (2020)	Ethiopia	Case-study oriented empirical study	Benefits and challenges of IFRS transition	Selected organizations and IFRS transition experience	IFRS transition produced perceived benefits but also practical implementation challenges.	Mixed / conditional	Reporting quality and barriers
Simbi et al. (2023)	African countries	Empirical study	IFRS and foreign portfolio investment	Institutional-quality moderation	Institutional framework quality moderated the IFRS-FPI relationship.	Conditional / mixed	Boundary conditions
Siyanbola et al. (2023)	Nigeria / oil companies	Empirical sector study	IFRS 6 and financial performance	Financial-performance indicators	IFRS 6 showed little or no significant effect on selected oil-company financial performance.	Null / contradictory	Challenges and contradictions
Susithra (2024)	Ukraine-Russia conflict context	Geopolitical / conceptual study	Geopolitics and IFRS adoption	Conflict implications for IFRS application	Geopolitical instability was reported as a barrier to consistent IFRS adoption and reporting reliability.	Challenge-oriented	Conflict-affected contexts
Worku (2023)	Ethiopia / listed banks	Context-specific study	IFRS implementation challenges and prospects	Bank-level implementation barriers and prospects	The study identified enforcement, cost, and guidance-related challenges in IFRS implementation.	Mixed / challenge-oriented	Implementation barriers
Yurt & Ergun (2015)	IFRS adoption context	Trend analysis	IFRS adoption and accounting quality	Comprehensive accounting-quality trend analysis	IFRS adoption was associated with accounting-quality improvement trends.	Supportive	Reporting quality
Zhang (2024)	China	Convergence analysis	Chinese standards and IFRS convergence	Regional and industry convergence issues	IFRS convergence varied by region and industry, with complexity, training, and audit costs limiting uniform adoption.	Mixed / conditional	Implementation barriers
Zulfiqar et al.	Pre-IFRS, post-IFRS, and transition	Empirical value-	Financial-reporting	Pre-/post-/transition-	Value relevance differed across pre-IFRS, post-IFRS, and	Supportive /	Value relevance

(2021)	regime	relevance study	value relevance	period value relevance	transition periods.	contextual	
Καπέλλας / Kapellas (2018)	Greece / investment-decision context	Empirical or dissertation-based study	IFRS and investment decisions	Investment-decision effects of IFRS	IFRS was linked with investment- decision outcomes in the reviewed literature.	Supportive / contextual	Investor confidence

Appendix B. Coding and Evidence-Appraisal Dimensions

Each study was coded for author and year, publication outlet, jurisdiction or regional context, sector or sample where available, theoretical framing, research design, outcome domain, proxy or measurement approach, principal finding, limitations, evidence direction, and use in the thematic synthesis. Evidence was appraised by design suitability, sample scope, transparency of measurement, attention to confounding or endogeneity, and credibility of the link between IFRS-related variables and reported outcomes.