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Review Paper

The Impact of Innovations in Enterprise Accounting and Control Systems on Optimizing the Analysis of Financial Reporting in the Transition to IFRS

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ABSTRACT

The relevance of the research topic is determined by the rapid development of digital technologies and the need to harmonize accounting standards at the international level. The transition to International Financial Reporting Standards (IFRS) requires enterprises to adapt their accounting systems and analytical methods, opening the way for innovations. The study aims to identify the impact of innovative accounting systems on the optimization of financial reporting. It focuses on the accounting and control processes at enterprises that adapt to IFRS. The article employs a theoretical approach based on the formation of conceptual provisions on IFRS and the assessment of innovative accounting technologies' impact on financial information quality. It has been found that automation of accounting processes and integration of systems with IFRS improve data accuracy and optimize decision-making processes. The implementation of artificial intelligence and Big Data analysis technologies allows for a deeper analysis of financial indicators and the identification of trends and potential risks. Therefore, they increase the information value of reporting for investors and other stakeholders. Research findings have practical implications for companies' management seeking to improve administrative performance and increase transparency for external users of financial statements. Innovations in accounting can serve as a catalyst for optimizing analytical procedures and contribute to the unification of international reporting. They open up new opportunities for effective management of enterprise resources.

HIGHLIGHTS

- The integration of automated accounting systems, artificial intelligence, and Big Data analysis in the context of IFRS adaptation significantly enhances the accuracy, relevance, and timeliness of financial information, leading to more informed managerial decisions and increased competitiveness.
- While innovative technologies offer substantial benefits for financial reporting analysis, challenges such as differences in national standards, initial

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investment requirements, and the need for staff qualification improvements highlight the importance of ongoing research and development in this area to ensure successful synchronization with IFRS and maximize the potential advantages.

Keywords: Accounting innovations, International Financial Reporting Standards (IFRS), financial reporting optimization, automated accounting systems, artificial intelligence in accounting, risk management

In an era of globalization and dynamic changes in the global economy, accounting and control systems are critical in ensuring transparency, reliability, and accuracy of financial information. Adaptation to the International Financial Reporting Standards (IFRS) requires companies to revise their financial procedures and implement innovative approaches to accounting and control systems. This transition opens up new opportunities for optimizing financial statements' analysis, improving their quality and compliance with international requirements. It is an integral element in achieving competitiveness in global markets.

This article discusses key innovative tools and technologies that are transforming traditional approaches to accounting and control, including modern software, process automation, artificial intelligence, and Big Data. The paper analyzes how these innovations contribute to the efficiency of collecting, processing and interpreting financial data and how they can facilitate a better understanding of a company's financial performance.

In this research, we seek to examine the complex impact of innovative accounting and control practices on the financial statement analysis process, which is reflected in three main hypotheses. The first hypothesis assumes that the integration of automated accounting systems can significantly improve the accuracy of financial data and the efficiency of their analysis. This inevitably leads to an increase in the financial reporting quality. According to the second hypothesis, the introduction of the latest technologies, such as artificial intelligence and Big Data analysis, in accounting can enhance the ability to understand trends and anomalies in financial performance better. It can also indicate potential risks and opportunities for companies. The third hypothesis focuses on the assumption that the synchronization of accounting systems with IFRS contributes to the unification of reporting at the international level. It can also act as a catalyst for the optimization of the internal analysis processes. This leads to more efficient management decisions at enterprises. In this article, we aim to clearly understand the nature and significance of innovations in accounting systems in the context of compliance with modern reporting standards. It can be achieved by examining each of these hypotheses step by step through the prism of relevant scientific data.

Literature Review

The chosen topic is prevalent and attracts the attention of scientists on both sides of the Atlantic Ocean. Thus, P. Brown (2013) analyzes the impact of IFRS on improving financial information. The study by J.J. Weygandt, P.D. Kimmel, and D.E. Kieso (2018) expands this topic by offering an in-depth overview of financial accounting in the context of IFRS.

R. Ball (2006) explores both the positive and negative aspects of IFRS for investors, emphasizing the importance of these standards for investment decisions. G. Iatridis (Iatridis, 2010) focuses on the impact of IFRS on the quality of financial reporting, emphasizing its effectiveness. B.J. Epstein and E.K. Jermakowicz (Epstein and Jermakowicz, 2010) provide key tools for interpreting IFRS, which are invaluable for professionals in this field. F. Alali and L. Cao (Alali and Cao, 2010) address the issues of credibility and reliability of IFRS, discussing their impact on the quality of reporting. K. Ramanna and E. Sletten (Ramanna and Sletten, 2009) analyze countries' motives for adopting IFRS, reflecting the global trend toward accounting standardization. H. Van Greuning, D. Scott, and S. Terblanche (Van Greuning, Scott, and Terblanche, 2011) offer practical guidance for the application of IFRS. H. Daske and G. Gebhardt's (Daske and Gebhardt, 2006) research examines the perception of reporting quality after the implementation of IFRS among specialists, emphasizing their importance for assessing financial data. I.N. Yusran (Yusran, 2023) focuses on factors influencing the quality of financial reports, complementing the picture of the current state of IFRS.

The study by H. Lu, J.E. Shin, and M. Zhang (Lu, Shin, and Zhang, 2023) reveals the peculiarities of financial reporting practices and disclosure in China, demonstrating unique challenges and perspectives. Meanwhile, the article by K.T. Pham and colleagues (Pham *et al.* 2023) raises questions about the quality of financial reporting in Vietnamese enterprises during the pandemic.

A.N.A. Hussein, A. Sinan, and S.A. Azher (Hussen, Sinan, and Azher, 2023) investigate the adoption of IFRS and its significance for value, highlighting the importance of these standards for evaluating companies. At the same time, S. Langella and others (Langella *et al.* 2023) study how the transparency of financial reporting affects citizen understanding and engagement.

J. Gallemore (2023) analyzes the "opacity" of banking financial reporting and regulatory intervention, emphasizing the complexity of regulation and oversight. Meanwhile, J. A. Agana, S. Zamore, and D. Domeher (Agana, Zamore, and Domeher, 2023) conduct a systematic review of theories underlying the adoption of IFRS, highlighting key theoretical approaches.

The research by J. Imhanzenobe (Imhanzenobe, 2022) examines changes in accounting standards, closely analyzing the literature on the adoption of IFRS. The article by Ch. Ma and others (Ma *et al.* 2022) assesses the impact of IFRS adoption on the quality of accounting and banking activities in developing economies, emphasizing their influence on financial stability.

The study by D.B.K. Viana, I.M.E.K. Lourenço, and E. Paulo (Viana, Lourenço, and Paulo, 2023) focuses on the impact of IFRS adoption on earnings management in the context of new markets. S. Leitner-Hanetseder and O. M. Lehner (Leitner-Hanetseder and Lehner, 2022) explore modern regulations and prospects of AI information and Big Data in IFRS reporting, highlighting the development paths in this field.

The research by M.T. Hasan and co-authors (Hasan *et al.* 2022) is highly relevant. It examines the impact of IFRS adoption on real earnings management in Bangladesh, focusing on governance characteristics.

It is worth noting the work of N. Sassi and S. Damak-Ayadi (Sassi and Damak-Ayadi, 2023). Their study shed light on the adoption of IFRS for Small and Medium-sized Enterprises (SMEs), corporate governance, and the quality of financial reports using the examples of the Dominican Republic and El Salvador. At the same time, M. Bansal (2023) analyzes the economic consequences of IFRS convergence on the model of a multi-stage implementation in India.

W.K. Wang and colleagues (Wang *et al.* 2023) analyzed profit management and corporate efficiency before and after the adoption of IFRS based on the experience of Taiwanese electronic corporations listed on the stock exchange. López-Espinosa and Penalva (López-Espinosa and Penalva, 2023) investigate the impact of adopting IFRS 9 and the influence of COVID-19 on the lending and regulatory capital of Spanish banks.

A. Cieślik and S. Hamza (Cieślik and Hamza, 2022) draw attention to their research, providing insights into inward foreign direct investments, the adoption of IFRS, and the quality of the institutional environment in MENA countries. M. Mejri and colleagues (Mejri *et al.* 2022), in the same context, compare the significance of the value of accounting figures according to AAOIFI and IFRS in the Takaful industry.

The work of H. Abdullah, A.Z. Isiksal, and R. Rasul (Abdullah, Isiksal, and Rasul, 2023) indicates the relationship between dividend policy and firm value, especially in financial firms listed on the Istanbul Stock Exchange, in the context of IFRS adoption.

The research by F. Fuad and colleagues (Fuad *et al.* 2022) highlights early IFRS compliance, profit management, and corruption, mainly focusing on Southeast Asia. Sappor, Atta Sarpong, and Ahmed Seidu Seini (Sappor *et al.* 2023) study the adoption of IFRS for Small and Medium-sized Enterprises (SMEs) in the northern sector of Ghana using structural equation modeling.

The study by S. Onie, L. Ma, H. Spiropoulos, and P. Wells (Onie *et al.* 2023) evaluates the impacts of adopting IFRS 15 "Revenue from Contracts with Customers," which is essential for various business sectors.

The research by Agana, Zori, and Alon (Agana, Zori and Alon, 2023) analyzes approaches to the adoption of IFRS and their impact on the quality of accounting, helping to understand how different implementation methods can affect reporting.

The study by Gbadebo (2023) explores the impact of IFRS on profit management in companies listed on the Johannesburg Stock Exchange, helping to determine whether IFRS contributes to reducing manipulation of financial reporting. Penela, Estevão, and Morais (Penela, Estevão, and Morais, 2022; Svirko *et al.* 2022) examine the impact of adopting IFRS on the business climate from a country perspective, revealing potential effects on the investment environment and economic development.

Pinto and Morais (Pinto and Morais, 2022) analyze the classification of equity instruments under IFRS 9, its determinants, and its consequences. They provide insights into how companies should classify financial instruments. Sun, Zhang, Zhang, and Zhang (Sun *et al.* 2022) investigate how the mandatory adoption of IFRS affects tax planning decisions, analyzing tax avoidance data.

Ebaid (2022) studies the impact of adopting IFRS on performance indicators based on accounting, with a particular focus on the developing capital market. Alomair, Farley, and Yang (Alomair, Farley, and Yang, 2022) examine the impact of IFRS adoption on the significance of accounting information in Saudi Arabia, which may be crucial for investors and regulators.

Nurunnabi, Donker, and Jermakowicz (Nurunnabi, Donker, and Jermakowicz, 2022) analyze the impact of mandatory IFRS adoption in Saudi Arabia, providing an assessment of its overall effect on the country's business environment.

Finally, Závodný and Procházka (2023) assess the adoption of IFRS and the significance of accounting information in the countries of the Visegrád Group (V4). It includes information about regional peculiarities in the use of IFRS.

A literature analysis on IFRS emphasizes its importance as a tool for harmonizing accounting and reporting internationally. Many researchers note that the adoption of IFRS contributes to increased transparency of financial information. Also, it can impact managerial decisions, investment attractiveness, and the efficiency of capital markets. The implementation of IFRS is also associated with issues of real earnings management and influences the financial strategies of enterprises. Some studies indicate that IFRS can be an instrument for improving the investment climate. However, there are also questions about its impact on economic outcomes. Overall, the literature suggests the growing importance of IFRS in the globalized economic space and the need for further research into its influence on various aspects of corporate financial activity.

The study aims to determine how innovations in accounting and control systems can optimize the process of analyzing financial statements in the context of companies' transition to IFRS. The main goal of the study is to evaluate how modern accounting technologies and control procedures can contribute to the accuracy, fairness, and comparability of financial reports.

METHODS

The research methodology is focused on the analysis of modern innovations in accounting systems and control procedures, with a particular emphasis on studying their impact on optimizing financial analysis in the context of IFRS adaptation. It involves a deep immersion into a detailed analysis of the regulatory framework. This includes official IFRS-related documents, as well as guidance documents and technical specifications. Additionally, the methodology includes an analysis of the scientific literature, including theoretical studies, specialized articles, and analytical reports, to identify existing concepts and theoretical approaches to accounting innovation.

During the analysis, information from various sources was synthesized to create a holistic map of how innovation can contribute to the effectiveness of financial reporting. A vital step also involves critical reflection on the data obtained, with an assessment of its relevance, validity, and reliability, to identify potential biases and limitations of existing research. This approach allows for knowledge-based recommendations for improving accounting and control mechanisms within the context of IFRS.

RESULTS

International Financial Reporting Standards (IFRS) are a set of regulations that define the rules and standards for accounting and presentation of financial information. They are developed to unify financial reporting on an international level, promoting its comparability, transparency, and reliability.

IFRS is designed to create a single, transparent foundation for financial reporting globally. These standards adopt a comprehensive approach to defining and presenting a company's financial position. They fully consider assets, liabilities, income, expenses, and commitments. IFRS is built on key concepts that ensure consistency and comparability of financial information across different jurisdictions.

Transparency, a fundamental principle, ensures clarity and understandability of reporting for all users, from investors to creditors. It requires openness in all aspects of financial reporting and detailed disclosure of information that may impact user decisions. Impartiality prevents biased interpretation and manipulation by requiring financial information to be based on evidence and independent assessments. It means that reports should be free from biases and accurately represent the company's financial activities (Atstaja *et al.* 2022).

Unity, supporting uniformity in reporting methodology across different companies and over time, enables users to compare financial results both cross-sectionally and longitudinally. Precaution ensures that when assessing unstable or ambiguous financial indicators, potential risks are considered, preventing the overestimation of assets and income or the underestimation of liabilities and expenses.

Such an approach to reporting contributes to the global flow of investment and trust in financial markets. The latter provides investors with a reliable basis for investment decisions. Standardization of financial reports, according to IFRS, also helps companies operate more efficiently in international markets. It reduces costs associated with reporting and analyzing financial documents from various countries.

Integration of automated accounting systems into the financial reporting preparation processes plays a crucial role in enhancing the accuracy of financial data. Modern accounting programs and information systems allow for minimizing human errors, streamlining the processing of large volumes of data, and ensuring quick access to necessary information. Automation contributes to the standardization of accounting and control processes. It provides a high level of compliance with IFRS (Ievdokymov *et al.* 2021).

Automated accounting systems significantly enhance the ability of enterprises to analyze and understand their financial indicators through the integration of specialized analytical tools. These systems enable the evaluation of asset and capital profitability, as well as profit margin, helping identify how effectively the company's resources are utilized. Additionally, the tools within automated systems provide:

- Liquidity analysis.
- Assessing the company's ability to cover its short-term obligations timely.
- A crucial aspect of maintaining financial stability.

Furthermore, these accounting systems can leverage historical data to forecast future trends and prepare budgets. They aid management in financial planning and forecasting. In addition, these systems detect unusual or suspicious transactions, helping identify potential errors or fraud, thereby reducing financial risks. Moreover, automation improves reporting by providing detailed and visually understandable reports that management, shareholders, and other interested parties can easily interpret. Such comprehensive analytics ensures swift responses to financial challenges and facilitates well-informed managerial decisions.

Automated systems align with the IFRS requirements for the timeliness and accuracy of financial reporting. Automation in data collection and processing, coupled with the application of modern analytical tools, significantly reduces the risk of errors, as well as ensures detailed and accurate reporting. It forms the foundation for improving the quality of financial reporting and enhancing the trust of investors and other stakeholders (Svirko and Osadcha, 2014).

The implementation of advanced technologies, particularly artificial intelligence (AI) and Big Data analysis, is revolutionizing the way enterprises collect, process, and analyze financial information. Artificial intelligence and machine learning enable the automation of routine and complex tasks. They include the classification and interpretation of large volumes of data, speeding up information processing and reducing the likelihood of errors.

Through Big Data analysis, enterprises can identify unexpected patterns and anomalies that may indicate financial risks or opportunities for investment. The increased volume of data allows more accurate predictions of market trends and consumer behavior. It serves as a reliable basis for strategic planning and decision-making.

Artificial intelligence enhances accounting processes through algorithms that adapt and learn based on constantly collected new data. It improves the quality and speed of financial report analysis. Such systems can also detect and report unusual patterns or changes in financial behavior that may signal potential fraud or accounting errors.

Furthermore, integrating AI and Big Data analytics with other technologies, such as the Internet of Things (IoT) and blockchain, can provide even greater value for enterprises. For example, blockchain can offer secure storage and exchange of financial data, while IoT can automatically gather real-time data from various sources for further analysis (Nikonenko *et al.* 2022).

As a result, the latest technologies can significantly expand the capabilities for analyzing and interpreting financial data. They provide enterprises with valuable information to identify risks and capitalize on possible opportunities.

Synchronization of accounting systems with International Financial Reporting Standards (IFRS) plays a significant role in standardizing financial reporting at the international level. It creates a favorable foundation for investors and other stakeholders to compare the financial indicators of different companies regardless of their country of registration (Levytska *et al.* 2022). However, the strategic importance of adapting to IFRS is wider than external reporting. It also permeates the essence of the company's internal business processes.

Integration of IFRS with internal accounting systems contributes to the optimization of analytical procedures. Standardized accounting and reporting methods simplify internal coordination, as all company departments use the same set of rules and principles for processing financial data. This facilitates the aggregation and analysis of information, as there is no need to account for differences in local accounting standards when analyzing data from different geographical locations.

Moreover, applying IFRS promotes the adoption of advanced accounting practices that demand transparency and accuracy in reporting. It stimulates companies to seek more efficient accounting solutions and implement systems that can automatically generate reports following these standards. The application of IFRS reduces manual work and the possibility of human error (Drobyazko *et al.* 2019).

Synchronization with IFRS also enhances managerial decision-making efficiency. As management receives more accurate and timely information based on internationally recognized standards, decisions become more well-founded and aligned with the strategic goals of the enterprise. This can lead to increased profitability, better asset management, and effective risk management.

Therefore, synchronization of accounting systems with IFRS is an external requirement to ensure transparency of financial reporting. It is also an important internal tool to optimize enterprise management and increase its overall efficiency.

DISCUSSION

The discussions in our study focus on several key topics:

- integration of technological innovations;
- standardization issues;
- impact on internal controls and decisions;
- management decision-making;
- intercultural and ethical aspects.

Innovations in the accounting field, including the implementation of artificial intelligence and Big Data analytics, open new perspectives for improving the accuracy of financial data. They enable a more profound and comprehensive analysis of financial indicators, identifying anomalies and predicting trends that may not always be possible with traditional approaches.

On the other hand, the standardization of reporting under IFRS necessitates the adaptation of existing accounting systems. This adaptation can be challenging for companies, especially considering the differences in legal and economic conditions in which enterprises operate. Standardization may lead to the universalization of business processes. At the same time, it reduces the company's flexibility to specific business conditions (Oliinyk *et al.* 2020).

The transition to IFRS brings fundamental changes in approaches to accounting and financial reporting, requiring companies not only to update internal accounting procedures but also to reform the entire internal control system. Internal control within IFRS is oriented towards ensuring the accuracy, completeness, and timeliness of information, forming the basis for managerial decision-making.

Indeed, on the one hand, the use of more accurate and up-to-date data required by IFRS allows enterprise management to conduct a deeper analysis of business process efficiency, evaluate the profitability of investments, and engage in high-level strategic planning. This also affects resource allocation approaches, as managers can better understand expenditure and revenue items and more accurately forecast potential risks and opportunities (Svirko, 2014).

On the other hand, these changes require financial professionals to acquire new knowledge and develop new skills. Specialists must be able to interpret IFRS standards and utilize modern accounting tools for analyzing large datasets. Understanding international transparency requirements and accounting for various transactions with complex economic natures is also crucial.

Therefore, training qualified personnel capable of working in the new standards environment becomes a key factor in successfully adapting the enterprise to IFRS. This includes both internal training and personnel development, as well as engaging external consultants to assess and improve the internal control system to meet international standards while effectively serving the needs of enterprise management (Danyliuk *et al.* 2020).

In conclusion, intercultural and ethical aspects of adaptation to IFRS and the implementation of innovative technologies in accounting systems cannot be ignored. The introduction of global reporting standards encounters the cultural specifics of different countries, which may have their own business traditions, as well as norms and ethical standards.

As a result, the transition to IFRS and the introduction of innovations in accounting systems open up many opportunities to optimize the analysis of financial statements. However, they also pose many challenges to scholars and experts that require in-depth analysis and thorough consideration.

CONCLUSION

The research on the impact of innovations in accounting and control systems on optimizing the analysis of financial reporting in the context of the transition to IFRS has revealed key changes and advantages that these processes bring to the financial management of companies. The integration of automated accounting systems, artificial intelligence, and tools for Big Data analysis leads to increased accuracy, relevance, and timeliness of financial information.

As a result, it has been found that innovative technologies have the potential to optimize the analysis processes significantly. They enable management to respond more quickly to changes in the business environment and make more informed managerial decisions. This, in turn, contributes to the enterprise's increased competitiveness and investment attractiveness.

Despite the apparent advantages, the process of synchronizing accounting systems with IFRS encounters several limitations related to the differences in national standards, the need for significant initial investments, and the requirement for staff qualification improvement.

While comparing planned and actual results, it can be noted that the research has confirmed hypotheses about the positive impact of innovative accounting systems on the quality of financial reporting. However, it has also revealed the need for further investigation into the effect of cultural factors and ethics on the adaptation process to IFRS.

Based on the obtained data, it is recommended for companies to focus on the following aspects:

- developments of internal competencies in the field of accounting and analysis;
- investments into innovative technologies;
- systematic update of accounting procedures following international standards.

Further research in this area should focus on developing models for measuring the impact of technological innovations on financial reporting and a detailed analysis of barriers to implementing IFRS in different cultural and regulatory contexts.

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