



Article

## Theoretical and Methodological Foundations of Financial Reporting Preparation

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**Abstract:** The article presents a critical review of the theoretical and methodological foundations of financial reporting preparation. It systematizes the concepts that regulate, explain, and empirically verify the process of forming financial reporting. Particular attention is paid to the chronology of the development of theories and to the factors behind their current relevance in the European Union, the United States, and countries with developing economies. A separate section is devoted to the prerequisites and results of IFRS recognition in the Republic of Uzbekistan.

**Keywords:** financial reporting, theoretical and methodological foundations, IFRS, IASB Conceptual Framework, value relevance, agency theory, institutional theory, positive accounting theory, COSO, Uzbekistan

### 1. Introduction

Clarifying the theoretical and methodological foundations of the concept, purpose, and tasks of financial reporting makes it possible to proceed in a well-grounded manner to assessing the relevance of its scientific study under contemporary conditions. First, the globalization of the economy has led to the widespread dissemination of International Financial Reporting Standards (IFRS).[1] According to the IFRS Foundation, as of May 2025, jurisdictional profiles had been completed for 169 jurisdictions worldwide in which the application of IFRS is required or permitted.[2] This creates a common field for the comparability of financial indicators, reduces information asymmetry, and lowers the costs of attracting cross-border capital. Second, the digitalization of the economy and the growing requirements for information transparency are qualitatively changing the financial reporting model: the forward-looking nature of disclosed information is becoming stronger, orientation toward strategic and risk-oriented indicators is being formed, and integrated reporting and sustainability reporting are developing (ISSB standards - IFRS S1 and IFRS S2). [3]Third, for countries with transition economies, including the Republic of Uzbekistan, the choice and justification of the theoretical and methodological framework has direct practical implications for rulemaking, accounting methodology, and the training and retraining of specialists. The transition to IFRS in Uzbekistan is regulated by Resolution of the President of the Republic of Uzbekistan No. PP-4611 dated February 24, 2020, "On additional measures for the transition to International Financial Reporting Standards," according to which, from January 1, 2021, joint-stock companies, commercial banks, insurance organizations, and large taxpayers are required to maintain accounting records and prepare financial statements in accordance with IFRS.[4][5]

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Based on this, the purpose of this article is to systematize the theoretical and methodological foundations of financial reporting preparation, assess their applicability in the practice of the European Union, the United States, and countries with developing economies, and analyze the prerequisites, current state, and results of IFRS recognition in the Republic of Uzbekistan.[6][7]

To achieve this purpose, the article addresses the following tasks: to disclose the content of the concept of “theoretical and methodological foundations of financial reporting preparation”; to construct a chronology of the development of key theories and identify the methodologies that dominate contemporary international practice and substantiate the reasons for their spread; to reveal the substantive core of the theories and methodologies under consideration; to formulate the reasons and prerequisites for the convergence of national standards with IFRS and the recognition of IFRS in the Republic of Uzbekistan; and to analyze the consequences and results of this recognition for the country’s accounting and financial reporting system.[8]

The totality of the definitions, target settings, and tasks of financial reporting presented above, together with the identified relevance and the formulated purpose and objectives of the study, forms the initial conceptual framework on which the subsequent analysis of the theoretical and methodological foundations of financial reporting preparation is based.[9][10]

### **Literature Review**

The theoretical and methodological foundations of financial reporting have developed at the intersection of several scholarly traditions.

The basic document of the modern financial reporting system is the IASB Conceptual Framework (2018), which defines the objective of reporting, the elements of financial statements, and the qualitative characteristics of useful information; an important innovation of this edition was the return of the category of stewardship.[11] The concept of fair value (IFRS 13, 2011), which Palea (2013) regards as a key channel for increasing the usefulness of reporting for investors, is challenged by a number of researchers: Penman (2007), Benston (2008), Muller (2014), Zhang and Andrew (2014, 2022), and Goulding et al. (2024) point to the risks of “model error” under inactive market conditions and to the effects of the “financialization” of accounting.[12]

Jensen and Meckling (1976) substantiated the demand for verified reporting through agency theory: information asymmetry gives rise to agency costs that can be reduced through public disclosure; Healy and Palepu (2001) systematized empirical evidence supporting this relationship. Watts and Zimmerman (1978, 1986) proposed positive accounting theory, which explains the choice of accounting policy through the bonus plan, debt covenant, and political cost hypotheses.[13]

DiMaggio and Powell (1983) formulated the concept of institutional isomorphism - coercive, mimetic, and normative - which explains the global spread of IFRS; Ball (2006) and Daske et al. (2008, 2013) confirmed its applicability to the analysis of IFRS adoption at the country level. Nobes (1998) supplemented institutional analysis with a comparative typology of accounting systems, contrasting the “Anglo-American” investor-oriented model with the “Continental” creditor-tax model.[14]

Ball and Brown (1968) were the first to demonstrate the information value of accounting earnings for the stock market, thereby laying the foundation for the positive empirical stream; Ohlson’s model (1995) formalized the relationship between the market price of a share, book value, and residual income.[15] Holthausen and Watts (2001) systematized value relevance studies by distinguishing tests of relative association, incremental association, and marginal information content. Barth, Landsman, and Lang (2008) proposed a canonical template for assessing reporting quality through three indicators - earnings management intensity, timely loss recognition, and value relevance; Street and Gray (2002) developed a compliance index for disclosure requirements, which has been widely used in subsequent studies. [16] Healy and Wahlen (1999) and Dechow, Ge, and Schrand (2010) established the contextual nature of “earnings quality” and the diversity of its operationalizations through discretionary accruals. Van Beest, Braam, and Boelens (2009) proposed a 21-item index for the comprehensive assessment of reporting

quality, tested on 231 annual reports. Kythreotis (2014), Ahmed, Neel, and Wang (2013), and Christensen et al. (2015) documented the heterogeneity of the effects of IFRS implementation: the relevance of reporting increases, while managerial incentives exert a more significant influence on its quality than the standards themselves.[17]

IIRC (2021) and Safonova (2024) expand the concept of useful information beyond financial indicators toward ESG factors and integrated thinking; the regulatory confirmation of this trend is represented by IFRS S1 and IFRS S2 (ISSB, 2023). The COSO framework (1992; 2013; 2017) links the reliability of reporting to the architecture of internal control and risk management, emphasizing that compliance with standards is a necessary but not sufficient condition for the quality of disclosed information.[18]

## 2. Materials and Methods

The study uses a narrative-analytical review with elements of systematization. This approach was chosen because the purpose of the study is not to quantify the effects of IFRS implementation, but to organize theoretical concepts and methodological approaches in relation to the conditions of Uzbekistan.

The research process employed the methods of comparative analysis, systematization and classification, content analysis, and the logical-deductive method.

The information base consisted of publications in peer-reviewed international journals (ABS, ABDC), official documents of the IASB, FASB, and IFAC, as well as regulatory legal acts of the Republic of Uzbekistan in the field of accounting and financial reporting.[19]

## 3. Results and Discussion

The central object of the theoretical and methodological foundations is financial reporting itself. It is a key informational product of accounting and, at the same time, a specific institutional construct mediating relations among firms, investors, regulators, and society. In modern normative literature, two complementary definitions of this concept have developed - international and national.[20]

According to the Conceptual Framework for Financial Reporting (IASB, 2018) and IFRS (IAS) 1 "Presentation of Financial Statements," general purpose financial reporting represents a structured presentation of an entity's financial position and financial performance intended for a wide range of users who are not in a position to require the entity to prepare reports tailored to their individual information needs. In accordance with paragraph 9 of IFRS (IAS) 1, financial statements disclose information about an entity's assets, liabilities, equity, income and expenses (including gains and losses), contributions by owners and distributions to them, as well as cash flows.[21]

In the national regulatory system, financial reporting is defined in Article 22 of the Law of the Republic of Uzbekistan "On Accounting" (of August 30, 1996, No. 279-I, as amended by Law No. ZRU-404 of April 13, 2016) as "systematized information on the financial position of an accounting entity as of the reporting date, the financial result of its activity, and cash flows for the reporting period." Thus, the national definition generally corresponds to the international one and provides a methodological basis for bringing national practice closer to IFRS requirements.[22]

When accounting policies are retrospectively adjusted or errors are corrected, a third statement of financial position at the beginning of the preceding comparative period is additionally presented. From January 1, 2027, IFRS (IAS) 1 will be replaced by IFRS 18 "Presentation and Disclosure in Financial Statements," which clarifies requirements for structuring the statement of profit or loss and the nature of disclosures.[23]

In the Conceptual Framework for Financial Reporting (IASB, 2018, Chapter 1), the objective of general purpose financial reporting is formulated as follows: to provide existing and potential investors, lenders, and other creditors with financial information about the reporting entity that is useful in making decisions about providing resources to the entity. These decisions include buying, selling, or holding equity and debt instruments, as well as providing or settling loans and other forms of credit.[24]

In IFRS (IAS) 1 (paragraph 9), the objective is specified with respect to the form of disclosure itself: to present a fair view of an entity's financial position, financial performance, and cash flows that is useful to a wide range of users in making economic decisions.

With regard to the conditions of the Republic of Uzbekistan, the objective of preparing financial reporting based on IFRS requirements is to form a transparent and comparable information base for making economic decisions by domestic and foreign investors, creditors, regulatory bodies, and other stakeholders. This objective directly corresponds to the goals of state policy in the field of transition to International Financial Reporting Standards and creates conditions for expanding the access of national business entities to international capital markets.

To accomplish the stated tasks, a narrative-analytical review with elements of systematization was conducted. This choice of format is not accidental. The task was not to carry out a quantitative meta-assessment of the effects of IFRS implementation - this would require a homogeneous sample of empirical studies and appropriate statistical tools. The goal was to organize a heterogeneous body of theoretical concepts and methodological approaches in order to understand how they relate to one another and to assess the extent to which each of them is applicable to the problem of transforming financial reporting under the conditions of Uzbekistan. For such purposes, a narrative review supplemented by systematization according to levels of abstraction is more appropriate than a formal meta-analysis (Paea, 2013).[25]

In disclosing the theoretical and methodological foundations of financial reporting preparation, we proceed from the need for their holistic understanding, combining the regulatory and scientific-research aspects of accounting science. In our view, the theoretical and methodological foundations of financial reporting preparation should be understood as a system of interrelated concepts, principles, and methods performing a dual function: on the one hand, it regulates requirements for the content and form of financial reporting, forming its normative-institutional level; on the other hand, it provides a scientific explanation of the nature of reporting and makes it possible to empirically verify its usefulness for users, thereby forming explanatory and positive-empirical levels. Such a two-sided interpretation, in our opinion, is of fundamental importance for the subsequent study of reporting transformation under IFRS requirements, since it allows this process to be viewed not only as a technical-normative procedure but also as an object of scientific analysis. The proposed definition is based on the three-part structure of modern accounting research identified in the works of Holthausen and Watts (2001) and Barth, Beaver, and Landsman (2001), and also corresponds to the typology of research traditions in Paea (2013), which distinguishes normative, positive-empirical, and critical directions.[26]

For the purpose of operationalizing the formulated definition, we consider it necessary to present the theoretical and methodological foundations in the form of six interrelated components, whose sequential disclosure, in our view, will ensure the completeness of the subsequent analysis. First, this is the conceptual apparatus covering the categories of asset, liability, income, expense, recognition, and measurement, without an unambiguous interpretation of which the proper application of accounting standards is impossible. Second, it is a system of basic assumptions - primarily accrual accounting and going concern - that sets the initial conditions for accounting procedures. Third, it is the set of qualitative characteristics of financial information (relevance, faithful representation, comparability, verifiability, timeliness, and understandability), which in this study will be used as criteria for assessing the quality of transformed reporting. Fourth, these are theories explaining the demand for financial reporting and the reasons for its regulation; within the framework of our work, we attach particular importance to agency theory and institutional theory, since, in our opinion, they are the most relevant for studying the motives for organizations' transition to IFRS. Fifth, these are methodologies for the empirical verification of the quality of accounting data, including value relevance studies and methodological approaches developed by Barth, Landsman, and Lang, as well as Street and Gray. Sixth, these are frameworks for controlling the

reliability of reporting, represented primarily by the COSO framework. The structure we propose makes it possible to systematically cover the theoretical and instrumental aspects of the subject area and subsequently apply them consistently to the analysis of the practice of transforming financial reporting in accordance with IFRS requirements in Uzbekistan.[27]

Based on the review of contemporary scientific literature, we conclude that the evolution of the theoretical and methodological foundations of financial reporting preparation is a long historical process spanning at least five centuries. Within this process, researchers usually distinguish at least seven consecutive stages, each reflecting a particular stage in the development of accounting thought and the related institutional conditions. For a detailed consideration of these stages, as well as to substantiate the author's position regarding their content and significance for the modern concept of reporting transformation, a table has been compiled showing the chronology of the development of the theoretical and methodological foundations of financial reporting preparation. The theories and methodologies selected in this way were distributed across seven levels of theoretical abstraction - from the most formal normative prescriptions to integrative concepts of corporate reporting.[28]

Table 1. Levels of the theoretical and methodological foundations of financial reporting preparation

№	Level	Key question	Main concepts and sources
1	Normative-institutional	What should be?	IASB Conceptual Framework (2018); accrual and going concern principles; true and fair view; substance over form; fair value measurement
2	Positive-empirical	What actually exists?	Positive accounting theory (Watts & Zimmerman, 1986); value relevance theory; Ohlson model (1995); methodologies of Barth, Landsman & Lang (2008); Street & Gray (2002); earnings management theory
3	Explanatory-sociological	Why has everything developed this way?	Institutional theory and the concept of isomorphism: coercive, mimetic, and normative (Meyer & Rowan, 1977; DiMaggio & Powell, 1983)
4	Explanatory-economic	Who controls whom and why?	Agency theory (Jensen & Meckling, 1976); reduction of agency costs among owners, management, and creditors
5	Control-managerial	How can reliability be ensured?	COSO internal control framework (2013); requirements of the Sarbanes-Oxley Act, Section 404 (USA, 2002)
6	Comparative-typological	How can different models be compared?	Nobes's typology of accounting systems (1983; 1998): Anglo-American (investor-oriented) vs. Continental (creditor-tax) models
7	Integrative	Where is corporate reporting heading?	The concept of integrated thinking of the IIRC / IFRS Foundation (2022); IFRS S1 and IFRS S2 standards (ISSB, 2023)

Source: compiled by the author.

Thus, such a multilevel distribution makes it possible to construct the theoretical and methodological framework of the dissertation as a multifaceted yet logically coherent structure. At the normative level, we understand what the standards prescribe; at the

positive-empirical level, what the data show; at the sociological level, what forces stand behind the IFRS adaptation process; at the economic level, whose interests it serves; at the control-managerial level, how reliability is ensured; at the comparative-typological level, where Uzbekistan is located in this picture; and finally, at the integrative level, where global practice is moving and what opportunities this opens for further reform of the national financial reporting system.[29][30]

On the basis of the retrospective analysis conducted, the author substantiates the conclusion that, at the current stage, the core of the theoretical and methodological foundations of financial reporting preparation consists of thirteen concepts systematized in Table 2. At the same time, as the results of our study show, their spread is uneven across regions, which reflects differences in the institutional, legal, and economic contexts of the respective jurisdictions.[31]

Table 2. Systematization of theories and methodologies of financial reporting preparation

№	Concept / methodology (source)	Main function in the study
<b>Block I. Normative-conceptual foundation</b>	<b>Block I. Normative-conceptual foundation</b>	<b>Block I. Normative-conceptual foundation</b>
1	IASB Conceptual Framework for Financial Reporting (Conceptual Framework, 2018) - including the objective of reporting, elements, qualitative characteristics (relevance, faithful representation, comparability, verifiability, timeliness, understandability), basic assumptions (accrual, going concern), and the principle of substance over form	The basic normative architecture of IFRS reporting: defines objectives, elements, criteria for recognition, measurement, and quality of disclosed information
2	Doctrine of true and fair view - EU / IFRS tradition	A metaprinciple of reporting: a target benchmark for reliability that goes beyond formal compliance with rules
3	Fair value measurement concept (fair value, IFRS 13)	A modern paradigm for measuring assets and liabilities; the basis of market-oriented measurement under IFRS
<b>Block II. Theoretical-explanatory foundation</b>	<b>Block II. Theoretical-explanatory foundation</b>	<b>Block II. Theoretical-explanatory foundation</b>
4	Agency theory (Jensen & Meckling, 1976)	Explains the demand for financial reporting and audit as a mechanism for reducing agency costs between owners and management

5	Institutional theory and the concept of isomorphism (DiMaggio & Powell, 1983)	Explains the harmonization of accounting practices and the spread of IFRS through coercive, normative, and mimetic isomorphism
6	Positive accounting theory (Watts & Zimmerman, 1978, 1986)	Explains and predicts companies' choice of accounting policy based on contractual, political, and tax incentives
7	Comparative-typological approach to accounting systems (Nobes, 1998)	Explains differences among national reporting systems and substantiates the classification of countries by types of accounting models
<b>Block III. Empirical-methodological foundation</b>	<b>Block III. Empirical-methodological foundation</b>	<b>Block III. Empirical-methodological foundation</b>
8	Value relevance theory and the Ohlson model (value relevance) (Ohlson, 1995)	Empirical verification of the usefulness of reporting indicators for assessing the market value of a firm
9	Methodology for comparing accounting quality before and after transition to IFRS (Barth, Landsman & Lang, 2008)	Tools for measuring changes in accounting quality (earnings management, timely loss recognition, value relevance) during IFRS implementation
10	Methodology for measuring compliance with disclosure requirements (Street & Gray, 2002)	A method for calculating compliance indexes: assessing the actual level of compliance with IFRS disclosure requirements
11	Earnings management theory (Healy & Wahlen, 1999)	Analysis of managers' discretionary behavior in forming financial indicators and its effect on reporting quality
<b>Block IV. Control-integrative foundation</b>	<b>Block IV. Control-integrative foundation</b>	<b>Block IV. Control-integrative foundation</b>
12	COSO internal control and risk management framework (Internal Control - Integrated Framework, 2013; ERM, 2017)	Links reporting reliability with the organization's internal control and risk management system
13	Concept of integrated thinking and integrated reporting (IIRC / IFRS Foundation, 2021)	Expands the concept of "useful information" beyond financial indicators by including ESG factors and non-financial capital

Source: compiled by the author.

Note. The grouping is based on a functional criterion: the blocks answer consecutive research questions - what regulates IFRS reporting (I), why it is structured in this way (II),

how to measure its quality and effects (III), and how to ensure reliability and development (IV). Items 1-4 of the initial table are unified into position 1 as components of the single IASB Conceptual Framework.

The study of financial reporting transformation processes in accordance with the requirements of International Financial Reporting Standards (IFRS) requires, in our view, a clear understanding of the theoretical and methodological framework on which modern accounting science relies. In this section of the dissertation, we systematize the concepts, principles, and methods that regulate requirements for the content and form of financial reporting and provide its scientific explanation and empirical verification. At the same time, by theoretical and methodological foundations we mean not a scattered set of provisions, but an interrelated complex of normative, explanatory, empirical, and control constructs that collectively determine the nature of financial reporting and the logic of its improvement.[32][33][34]

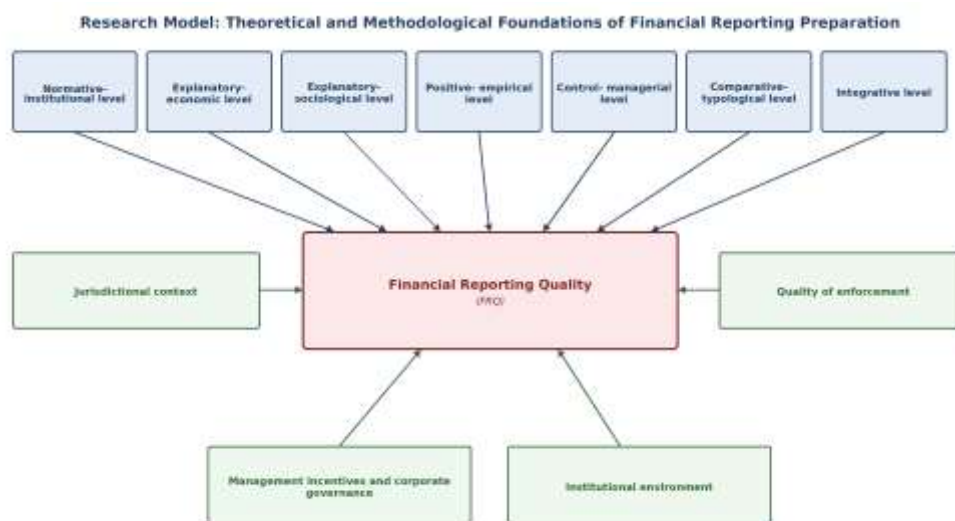


Figure 1. Main constituent elements of financial reporting preparation  
Source: compiled by the author.

The analysis of scientific literature conducted by us makes it possible to identify four levels at which the theoretical and methodological foundations of financial reporting are revealed. At the normative level, the IASB Conceptual Framework and basic accounting principles operate, answering the question of what financial reporting should be. At the explanatory level, agency theory and institutional theory reveal why reporting is structured in this way and why IFRS are becoming increasingly widespread internationally. At the empirical level, positive accounting theory, value relevance theory, earnings management theory, as well as the methodologies of Barth, Landsman, and Lang (2008) and Street and Gray (2002), provide tools for measuring and verifying reporting quality. Finally, at the control level, the COSO framework links the reliability of presented data with the architecture of internal control and risk management. In our opinion, such a four-level structure ensures the methodological integrity of research on financial reporting transformation under IFRS requirements.[35][36][37]

#### 4. Conclusion

On the basis of the systematization carried out, we formulate the following generalization: by the theoretical and methodological foundations of financial reporting preparation we understand a complex of interrelated concepts, principles, and methods that regulate requirements for the content and form of financial reporting and ensure its scientific explanation and empirical verification. The modern core of these foundations consists of the IASB Conceptual Framework and the principles associated with it (accrual, going concern, true and fair view, substance over form, and fair value under IFRS 13);

agency theory (Jensen & Meckling, 1976); institutional theory (DiMaggio & Powell, 1983); positive accounting theory (Watts & Zimmerman, 1978, 1986); value relevance theory with the Ohlson model (Ohlson, 1995); the methodologies of Barth, Landsman, and Lang (2008), as well as Street and Gray (2002); earnings management theory (Healy & Wahlen, 1999); the COSO framework (1992; 2013; 2017); Nobes's comparative-typological approach (1998); and the concept of information transparency and integrated thinking (IIRC, 2021).[38]

With regard to the objectives of this article, the theoretical and methodological framework we have formulated performs, in our conviction, three functions. First, it sets a normative benchmark against which the degree of compliance of financial reporting practices in the Republic of Uzbekistan with IFRS requirements is assessed. Second, it forms an explanatory framework that makes it possible to interpret the observed effects and contradictions of the transformation process in terms of agency relations, institutional isomorphism, and incentives for the choice of accounting policy. Third, it provides a set of empirical methodologies (Barth, Landsman & Lang; Street & Gray; the index approaches of Van Beest, Braam & Boelens; value-relevance models) suitable for the quantitative assessment of the quality of transformed reporting based on national data. These three functions - normative, explanatory, and empirical-methodological - together ensure, as we believe, the methodological soundness of the subsequent analysis of ways to improve the transformation of financial reporting under IFRS requirements in the Republic of Uzbekistan.[39]

Uzbekistan's transition to IFRS, established by Presidential Resolution No. PP-4611 of February 24, 2020, represents an institutional reform that affects not only the regulatory basis of accounting but also professional culture, the system of personnel training, and internal control practice. The country's accounting system, which has historically gravitated toward the Continental (creditor-tax) model according to Nobes's classification (1998), is being reoriented toward investor logic in the transition to IFRS, which requires the consistent adaptation of the entire methodological infrastructure.

Under conditions of insufficiently liquid national markets, the problem of correctly applying the fair value hierarchy (Levels 1-3, IFRS 13) acquires particular practical significance, while the quality of reporting after transformation cannot be assessed on the basis of a single indicator - it requires a coordinated set of complementary measures.

Based on the analysis conducted, the following is proposed:

1. in the regulatory sphere: to consistently implement ISSB standards (IFRS S1 and IFRS S2) in the national regulatory environment, thereby preparing the conditions for the transition to integrated reporting;
2. in the methodological sphere: to use multi-criteria approaches to assessing financial reporting quality (the methodologies of Barth, Landsman & Lang; the index models of Van Beest, Braam & Boelens) as tools for monitoring the results of the reform;
3. in the sphere of internal control: to implement the COSO framework as a mandatory control contour, without which even a formally correct transformation of reporting is unable to ensure its actual reliability;
4. in the sphere of personnel training: to strengthen educational programs in the areas of agency theory, institutional theory, and empirical methodologies for assessing reporting quality, thereby developing specialists' analytical competence rather than only technical skills in applying standards.

The implementation of the proposed measures will contribute to increasing the transparency of the financial reporting of business entities, reducing information asymmetry in domestic capital markets, and expanding national enterprises' access to international sources of financing.

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