

Convergence of Accounting standards

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Date: August 2022

Pages: 20

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ID: C2FC65744558EN

Abstracts

The rise in the adoption of IFRS and the slow elimination of local GAAP standards has initiated a new era of accounting advancement. A few decades back, the world was driven by a higher level of accounting diversity. However, with the increase in cross country business and financial exchange, efforts have been focused on eliminating differences in accounting (Zbilgin, Tatli, Ipek & Sameer, 2016; Heckman, 2001; Rodrigues & Craig, 2007). With the ending of such differences, international users of financial statements have been able to experience a wide range of benefits. Research has shown that accounting diversity is not highly beneficial for countries which have an increasing presence of foreign investors and companies. A leading example in terms of accounting diversity is that IFRS and US GAAP. Despite of the large scale adoption of IFRS, USA tends to use its own accounting framework. Accounting diversity still exists in a number of countries. (Wordcount of report: 2400 words)

Contents

- Introduction
- Definition of Accounting Diversity
- Financial Reporting
- Purpose of Financial Reportin
- Factors Affecting the Financial Reporting
- Economic Influence
- Influence of Cultural & Political Variables
- Cultural Variables Influencing Financing Reporting
- Political Variables Affecting the Financing Reporting
- Difference between Common Law and Code Law
- Code Law
- Common Law
- Differences
- Effects of Common Law and Code Law on Accounting Standards and Reporting
- Harmonization and Convergence
- Cost of Capital
- Effects of Convergence of Standard on the Cost of Capital
- Framework of IASB (International Accounting Standards Board)
- Conclusion
- DELIVERABLE 3: FINAL REPORT**
- Introduction:
- Blessing for Partnerships:
- Advantageous for Parents and Subsidiaries:
- Supporting Investment:
- Encourage Comparability:
- Supportive for Stakeholders:
- Support Globalization:
- DISADVANTAGES OF STANDARDS:**
- Change in economic and the political situations:
- Cultural Differences
- Amendment is expensive
- Phases of convergence of the accounting rules
- References

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