DOI: 10.5281/zenodo.11227803
ANVESAK
ISSN : 0378 – 4568 UGC Care Group 1 Journal

A STUDY ON THE USEFULNESS OF FINANCIAL REPORTING IN INDIAN CORPORATE SCENARIO: A COMPARISON OF PAST AND CURRENT PRACTICES

Ms. Sweta Dixit
Research Scholar, Department of Commerce, School of Business Management, IFTM University, Moradabad

Dr. Ashish Kumar Saxena
Associate Professor, Department of Commerce, School of Business Management, IFTM University, Moradabad

Abstract
Money is always the most fungible asset, when it is considered as the part of the investment. Therefore, it becomes crucial to have some standards. The performance of the business can be evaluated with the help of financial reporting. The financial reporting should meet the compliance as per certain requirements or in accordance with the global reporting structure. This orientation lead to the requirement of harmonized accounting standards or globally accepted accounting or financial reporting standards which comprise financial reporting structure that is accepted worldwide. Therefore, global accounting standards also known as "International Financial Reporting Standards" issued by „International Accounting Standards Boards"

In this paper, the researcher investigated the usefulness of past and current practices based on certain factors. Also, the researcher studied the difference between the practices prior to IFRS and current practices under IFRS. The primary data was collected through a questionnaire which contains the questions based on factors and demographic profile of the respondents. The simple random sampling design was used to collect the data. The sampling unit for the study was the employees of the listed companies in Indian Stock Market. The total number of respondents was 180 out of that only 159 were found suitable for the study.SPSS 24 was used for data analysis. Statistical methods used for the study were descriptive and inferential statistics; these were arithmetic mean, weighted average mean, standard deviation, percentage, frequency and cronbach"s alpha for reliability test. The study concluded that there was a significant difference between the overall practicing methods, i.e. IFRS is more specific towards its goals and agenda. IFRS have brought more stability among the countries of the globe.

Keywords: financial reporting system, International Financial Reporting Standards, personal factor, government regulations, audit committee effectiveness and internal control system.

Introduction
In the emerging global economies, India is gradually making its pace with more advanced technologies and willingness to adapt. The cross border trade with advanced global economies has become possible due to the globalization. The formation of the World Bank, WTO, IMF and other such and similar institutions made many policies to ease the investment and trade aspects. Money is always the most fungible asset, when it is considered as the part of the investment. Therefore, it becomes crucial to have some standards which become a common part of financial transactions (Kamath, R. & Desai, R., 2014, Nandakumar, A. J. et al., 2010). The regional or local accounting standards do not fulfill such huge and productive prospects of money (Jain, P., 2011). Many times, the regional financial reporting standards and local languages become hurdle in the free flow of monetary transactions. The investor and stakeholders of companies are more interested in those transactions which are easy and convenient to them to invest. The respective jurisdiction of sovereign countries spread across the continent which in turn financed reporting working at the geopolitical level (Shobana, S. & Sindhu,

D., 2011, Shukla & Suchita, 2015). Hence, to generate better understanding and more transparency & comparability of financial reports and other reporting systems, it become more appropriate to have more comprehensive global financial reporting rules and regulations which help the stakeholders of companies to work with more effectiveness with high quality of result orientation (Leuz, C., 2010).
This orientation lead to the requirement of harmonized accounting standards or globally accepted accounting or financial reporting standards which comprise financial reporting structure that is accepted worldwide. The use of a single window for financial reporting among the multi-national companies that facilitates investment and economic decisions across the globe (Horton, J., Serafeim, G., & Serafeim, I., 2013). Therefore, global accounting standards also known as „International Financial Reporting Standards‟ issued by "International Accounting Standards Boards", popularly known as IASB. Complimented by "Standing Interpretations Committee" or SIC and „International Reporting Interpretations Committee or IFRIC.
International Financial Reporting Standards (IFRS) are a set of globally admired principles. It was issued by the International Accounting Standards Board (IASB) based on standards of financial reporting. In these principles based financial reporting standards, treatment of accounting follows the core practices and conventions of accounting element and classifications. A number of exceptions are attached to achieve a standardized practice, but accounting measurement is practiced at widely accepted global transactions.
IFRSs are promulgated by the IASB, emphasis on developing standards based on sound, clearly stated principles, from which interpretation is drawn with easy and basic understandings. It is necessary to mention that IASB, an international standard-setting body is based in London. Since IFRS is primarily principles-based standards, it focused more on the business or the economic purpose of the transactions (Griffin, P. A. et al., 2009, Iatridis, G., 2010). It underlines rights and obligations instead of providing prescriptive guidance and/or rules. There are certain ratios which help in determining the best financial reporting to their stakeholders (Bhargava, V. & Shikha, D., 2013, Sensini, L., & Vazquez, M., 2021). All the countries which has converged their accounting standards as per IFRSs may find an impact on the financial reporting. Financial reporting in India is converging into IFRS from Indian GAAP (IGAAP) through Indian Accounting Standards (Ind ASs) in a phased manner (Kantayya, R. & Panduranga, V., 2017). Therefore, this research paper tries to examine the usefulness of financial reporting in corporate India focusing the convergence of IFRSs on the financial reporting of past and current practices.
Review of Literature
Soda, M.Z. et al. (2022) determined the firms‟ profitability through working capital management in Jordan. The study focused on the novel market and the data were based on the secondary sources. The data collected from 2014 to 2020. The study gives a significant contribution to the existing literature on profitability and working capital management. The findings of the study stated that there was a combination of factors that have an impact on profitability directly and indirectly. Furthermore, stakeholders of Amman Stock Exchange can evaluate the company‟s total financial positions rather than going to the minor issues related to payments days.
Efeeloo, Nangih et al. (2021) studied the policies based on accounting, managerial judgment and financial reporting and its quality in SMEs in Nigeria. The researcher focused on the Pearson‟s correlation to determine the result. The result showed that there was a positive correlation DEAP, IMPA and FFRP. The findings suggested that inventory policy to the firm‟s impairment policy likely to increase financial reporting quality.
Karim, M. R. and Hossain, M. A. (2021) extended the research on the susceptive to fraud in the banking

sector of Bangladesh. The study collected the data of 13 years from the period of 2006-2018. The study focused on the listed banks of the country. The collected data suggested the Standards of Auditing, i.e. ISA 240 as a fraud indicator which is also the independent variable of the study. Whereas, for the determination of impact of the independent variable on dependent variable, multilayer perceptron network and artificial neutral network were taken as the dependent variable.
The result of the study revealed that the policy has positive implications for auditors and regulators of money markets in Bangladesh. The study provided the susceptive to frauds in the banking industry.
Kiflee, A.K.R.B. et al. (2019) conducted the bibliometric analysis of the financial reporting around the globe. The study focused on the database of pioneer publications focusing on the trend in financial reporting. Total 396 articles were extracted and studied between 1993 and 2018. The findings of the study stated that there were around 50 percent of research from the USA and China, followed by Korea, Indonesia and Malaysia. It was also found that most of the researches based on financial reporting quality insight were done in only United States.
Pramanick, Atanu (2018) conducted a study based on the financial reporting under Indian GAAP and Ind AS. The study main objective was to find out the relationship between GAAP and Ind AS. It was a comparative study focused on the financial reporting system followed in selected Indian corporate companies. The study was based on secondary data and descriptive analysis approach was taken. The study revealed that in major cases Ind AS based practices had no significant effect on P&L and balance sheet in comparison to GAAP.
Achalapathi, K.V. and Bhanusireesha (2015) studied the role of IFRS adoption on selected Indian companies. The study was based on secondary data and total number of companies considered for the study was ten. The key financial ratios were focused on liquidity, stability, profitability and asset valuation. Furthermore, Gray‟s Comparability Index was used apply statistical tools for measuring the impact of IFRS. The outcome of the study showed that Indian GAAP based principles were more concerned with the companies‟ policies and the stakeholders as compared to IFRS based financial ratios. The IFRS adoption more or less statistically significant shown the positive measure on the profitability, liquidity ratio and valuation based ratios.

Research Gap

To generate better understanding and more transparency & comparability of financial reports and other reporting systems, it becomes more appropriate to have more comprehensive global financial reporting rules and regulations. Therefore, it becomes more important to know about the "International Financial Reporting Standards". So, it‟s the alarming time to become alert and conscious and required to take relevant steps towards the factors those contribute more financial reporting activities. However, very few studies were there concerning towards the usefulness of IFRS (Jermakowicz, E. K., 2004, Ahangar, N., 2021). Additionally, there were very comparison of the past practices and current practices of financial reporting. Therefore, this study tried to find out the research gap through empirical method.

Objective of the Study

- To determine the relationship between past practices and current practices of financial reporting in India.

Hypothesis

- H01: There is no relationship between past practices and current practices of financial reporting in India.

Research Methodology

This study concentrated on determining the relationship between past practices and current practices of financial reporting in India. To achieve this target, the study investigated the research objectives;

hypothesis was tested and analyzed to interpret the relationship. The primary data was collected through a questionnaire which contains the questions based on factors contributing in following the procedure of financial reporting in India were considered. The simple random sampling design was used to collect the data. The sampling unit for the study was the employees of the listed companies in Indian Stock Market. The total number of respondents was 170 out of which only 159 were found suitable for the study. Statistical methods used for the study were descriptive and inferential statistics; these were arithmetic mean, weighted average mean, standard deviation, percentage, frequency and Cronbach's alpha for reliability test.

Data Analysis and Interpretation

The survey data were analyzed using SPSS version 24. All the questionnaire items were numerically coded to facilitate the analysis of the data collected.

Statements and their Coding Values

Under this heading, the researcher showed the statements those were used in the questionnaire for the purpose of primary data collection from respondents regarding variables used in following the procedure of financial reporting in India. Furthermore, those statements used for the study were coded and given the coding value for the analytical purpose.

Table 1: Coding values for the statements related factors influencing procedure of financial reporting in India

Table 1: Coding values for the statements related factors influencing procedure of financial reporting in India		
S. No	**Statements**	**Coding values**
1.	Adaptability towards working requirements	**PF1**
2.	Analytical thinking	**PF2**
3.	Policy oriented	**PF3**
4.	Flexibility with the nature of work	**PF4**
5.	Follow the requirement	**PF5**
6.	Performance management	**PF6**
7.	Integrity to the reporting system	**PF7**
8.	Government regulations are properly followed	**GR1**
9.	Government regulations, develop the feasibility of financial reporting	**GR2**
10.	Government regulations focus on the stakeholder interest	**GR3**
11.	The audit committee oversees the financial reporting process	**ACE1**
12.	The audit committee has experienced and qualified members	**ACE2**
13.	Audit committee‟s composition is sufficient	**ACE3**
14.	Members of Audit committee are free to take their decisions	**ACE4**
15.	Audit committee conducts meeting at regular interval of time	**ACE5**
16.	The internal control system follows up the policies and procedure	**ICS1**
17.	Reconciliation of financial books is done at regular interval of time	**ICS2**
18.	Transactions and monetary activities are reviewed frequently	**ICS3**
19.	Standardised documentations of financial books are done	**ICS4**

Source: Primary Data

The above table stated the statements and their coding values of factors influencing the following the procedure of financial reporting in India. The variables having coding value PF, GR, ACE and ICS for Personal factor, Government regulations, Audit committee effectiveness and Internal control system respectively.

Reliability Analysis

The core concern for the researcher is that whether the data set which was used in the study having its reliability of the study or not. In this study, the Cronbach‟s scale was used to measure the reliability; moreover the internal consistency was also checked with the help of Cronbach‟s scale.

Table 2: Reliability Test of the variables	
Cronbach's Alpha	**Total variables**
.866	19

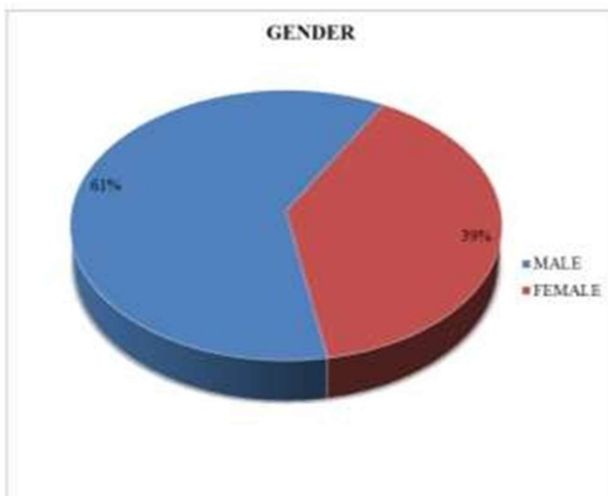
Source: SPSS Calculations

The above table showed the reliability test of the given case. For this Cronbach‟s was used in the study. Cronbach‟s alpha value of nineteen items arrives at 0.866 (greater than 0.7) which was accepted.

Demographic Profile of Respondents

In this section of the study, the researcher showed the demographic profile of the selected respondents. This section focused on the pictorial representation of data for better understanding of the selected respondents belonging to the listed companies in the different stock exchanges of India. The demography mainly consists of gender, age, marital status, education and experience of the respondents. These respondents are mainly from the corporate background if Indian companies working nationally & internationally.

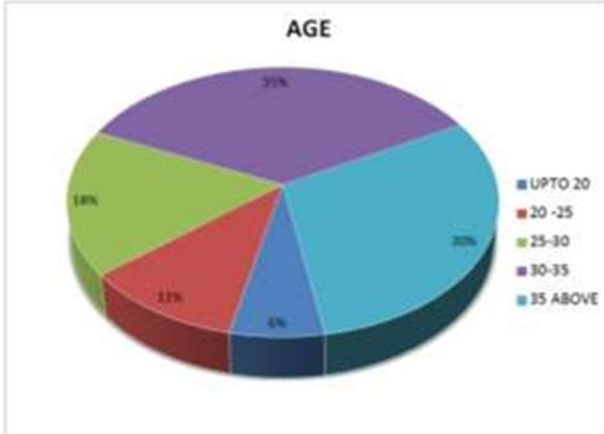
Figure 1: Gender of Respondents



Source: Primary Data

From the above table, the gender of respondents can be determined. There were two categories of respondents based on their gender. They can be identified as male and female. The total number of respondents whose gender based data showed was 159. There were 97 males and 62 females those took part in the study. The percentage of males was 61% and the percentage of female stand around 39 percent respectively. This showed that there were more males as compared to female those took participation in the study.

Figure 2: Age of Respondents



Source: Primary Data

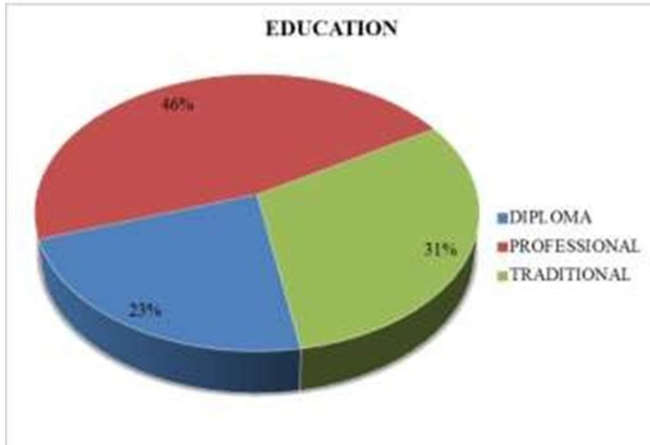
From the above table, the age of respondents can be determined. There were five categories of respondents based on their age. They can be identified as upto 20 years, ranging between 20 to 25 years, ranging between 25 to 30 years, ranging between 30 to 35 years and above 35 years of age. The total number of respondents whose age based data showed was 159.There were 10 respondents whose age were under 20 years, 17 respondents whose age was in between of 20-25 years, 28 respondents whose age was in between of 25-30 years, 56 respondents whose age was in between of 30-35 years and 48 respondents whose age was above 35 years. The percentage of respondents‟ upto 20 years was 6%, ranging between 20 to 25 years was 11%, ranging between 25 to 30 years was 18%, ranging between 30 to 35 years was 35% and above 35 years of age was 30%, respectively. Therefore, it data showed that there were more respondents between the age of 30 to 35 years, followed by respondents age above 35 years.

Figure 3: Marital Status of Respondents

Source: Primary Data

From the above table, the marital status of respondents can be determined. There were two categories of respondents based on their marital status. They can be distinguished into married and unmarried. The total number of respondents whose marital status based data showed was 159. There were 113 married people and 46 unmarried people those took part in the study. The percentage of married was 71% and the percentage of unmarried stand around 29 percent respectively. This showed that there were more married people as compare to unmarried, those took participation in the study.

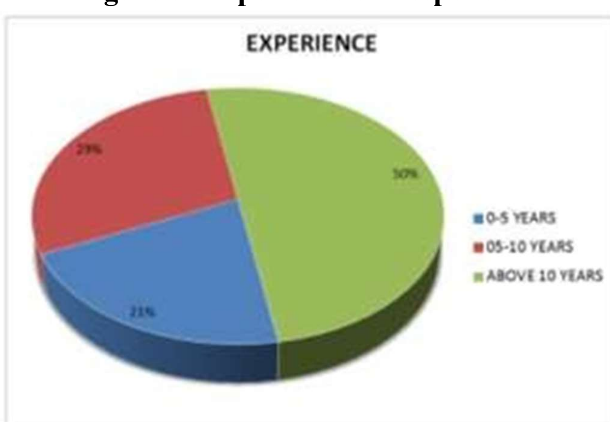
Figure 4: Education of Respondents



Source: Primary Data

From the above table, the education level of respondents can be identified. There were three categories of respondents based on their education level. They can be distinguished into diploma holders, professional degree holders and traditional academic degree holders. The total number of respondents whose education level based data showed was 159. There were 36 respondents who have a diploma in their field, 74 were those who had a professional degree, such as Chartered Accountant, MBA finance, Cost and Wealth Accountant. Furthermore, there were 49 respondents those possessed traditional academic degree, such Master of Commerce, Bachelor of Honors‟ in Data Computation, Bachelor of Accountancy. The percentage of diploma holder was 23%, the percentage of professional degree holders was 46% and the percentage of traditional degree holders was around 31%, respectively. This showed that there were more professional degree holders followed by traditional degree holders.

Figure 5: Experience of Respondents



From the above table, the experience of respondents can be entrenched. There were three categories of respondents based on their experience. They can be identified as upto 05 years‟ experience, ranging between 05 to 10 years and above 10 years of experience. The total number of respondents whose experience based data showed was 159.There were 39 respondents whose experience was under 05 years, 54 respondents whose experience was in between, about 05 to 10 years and 93 respondents whose experience was above 10 years. The percentage of respondents‟ upto 05 years was 21%, ranging between 05 to 10 years was 29% and above 10 years of experience was 50 %, respectively. Therefore, it data showed that there were more experienced respondents in the demography of the selected study.

Testing of Hypothesis

H01: There is no relationship between past practices and current practices of financial reporting in India.

Table 3: Mean Comparison and Gap Identification of Past and Current Practices			
Basis of Measure	Mean of Past practices	Mean of current practices	Gap identification
Personal Factors	4.03	3.95	0.08
	4.03	3.92	0.11
	4.12	4.12	0.00
	4.13	3.40	0.73
	3.88	3.74	0.14
	4.03	3.64	0.39
	4.01	3.92	0.09
Government Regulations	3.30	3.11	0.19
	3.79	3.54	0.25
	3.63	3.53	0.10
Audit Committee Effectiveness	4.08	4.01	0.07
	4.28	3.98	0.30
	4.08	4.09	(0.01)
	4.18	3.84	0.34
	4.14	4.10	0.04
Internal Control System	3.69	3.47	0.22
	3.79	3.58	0.21
	3.84	3.76	0.08
	4.01	3.87	0.14

Source: Primary Data

The above table showed the mean of past practices based on certain factors and also current practices based on those factors. The table further showed the gap between the past and current practices involved financial reporting in India. The result from the mean values showed that there is a difference between the past and current practices of financial reporting. The gap identification data ranged from –0.01 to 0.74. There is only one item of audit committee effectiveness, which showed the current is not better than the past practices. However, all the items of four factors showed that the current practices under IFRS is better than previous practices. They are more personal working effectively; more related to government regulations, helpful in audit committee effectiveness and also showed the better internal control system.

Table 4A: Standard Deviation and Cumulative Variation of Perception of Past Years

Table 4A: Standard Deviation and Cumulative Variation of Perception of Past Years Financial Reporting Practices			
Basis of Measurements		SDs	CVs (%)
1.	Personal factor	1.311	34.02
2.	Government Regulations	1.612	39.95
3.	Audit Committee Effectiveness	1.164	28.43
4.	Internal Control System	1.207	30.53

Source: Primary Data

The above table showed the standard deviation and cumulative variation of perception of past years financial reporting practices based on certain factors. The table showed the values of Std. Deviation ranging from 1.164 to 1.612. The cumulative variation of the given factors for past practices ranged from 28.43% to 39.95%. However, all the items of four factors showed that the positive values for the descriptive statistics.

Table 4B: Standard Deviation and Cumulative Variation of Perception of Current Years Financial Reporting Practices			
Basis of Measurements		SDs	CVs (%)
1.	Personal factor	1.202	33.14
2.	Government Regulations	1.323	34.64
3.	Audit Committee Effectiveness	1.205	30.84
4.	Internal Control System	1.131	29.81

Source: Primary Data

The above table showed the standard deviation and cumulative variation of perception of current years financial reporting practices based on certain factors. The table showed the values of Std.
Deviation ranging from 1.131 to 1.323. The cumulative variation of the given factors in current practices ranged from 29.81% to 34.64%. However, all the items of four factors showed that the positive values for the descriptive statistics.

Table 5: Weighted Expectation Mean of Past Years Financial Reporting Practices				
Likert	Frequency	Weight	W1	WAM
1	51	1	51	–
2	10	2	20	–
3	11	3	33	–
4	44	4	176	–
5	43	5	215	–
Total	159	15	495	33

Source: Primary Data

The above table showed the items, framed in the 5-point Likert scale have been summarized with their frequency, weight, their product with the frequency and weighted average mean of all points of Likert‟s scale. Respondents‟ general information based on the frequency and its WAM is displayed. The total number of responses was 159 in totality and WAM was 33 of past practices of financial reporting.

Table 6: Weighted Expectation Mean of Current Years Financial Reporting Practices				
Likert	Frequency	Weight	W1	WAM
1	41	1	41	–
2	45	2	90	–
3	13	3	39	–
4	35	4	140	–
5	25	5	125	–
Total	159	15	435	29

Source: Primary Data

The above table showed the items, framed in the 5-point Likert scale have been summarized with their frequency, weight, their product with the frequency and weighted average mean of all points of Likert"s scale. Respondents" general information based on the frequency and its WAM is displayed. The total number of responses was 159 in totality and WAM was 29 of past practices of financial reporting.

Table 7: Weighted Mean Comparison of Past and Current Practices

Basis	Weighted Mean of Past practices	Weighted Mean of current practices	Gap identification [P-C]
Personal Factors	0.54	2.27	(1.73)
	1.13	0.67	0.46
	0	0.06	(0.06)
	5.13	7.60	(2.47)
	2.93	(0.53)	(3.46)
	3.93	3.60	0.33
	0.87	1.40	0.53
Government Regulations	1.33	2.87	(1.54)
	0.60	1.27	(0.67)
	1.67	1.00	0.67
Audit Committee Effectiveness	1.34	1.07	0.27
	1.20	1.20	00
	(0.54)	0.07	(0.61)
	0.47	(0.87)	(1.34)
	0.53	1.20	(0.67)
Internal Control System	1.07	1.07	00
	1.93	2.20	(0.27)
	0.34	0.67	(0.33)
	2.67	(1.26)	(3.93)

Source: Primary Data

From the above table, it can be interpreted that there is a partial gap between the past and current period financial reporting practices in India. In running the test, the study has controlled the confounding variables, which is likely to have influence. The results of the test are presented in the Tables. There were partial negative relationship between the past and the current. Therefore, it can be stated that the IFRS had shown the significant role in the practices of accounting and financial reporting among the listed companies in Indian stock markets.

Conclusion

Meaningful information strengthens the operation and effective functioning of any organization. Moreover, the organization"s leadership uses financial information to manage and nonstop their operation, while external stakeholders including investors, suppliers, creditors, financial institutions and regulatory use it to make investment and does business an organization with more confidence and stability. The present study worked in the same context and tried to find out the past and current practices and also compared the past and current financial practices prior and later IFRS financial reporting practices. The study concluded that there was a significant difference between the overall practicing methods, i.e. IFRS is more specific towards its goals and agenda. IFRS have brought more stability among the countries of the globe. The study also focused on the factors and their reliability for the study. There were four factors, namely, Personal Factors, Government Regulations, Audit Committee Effectiveness and Internal Control System. These were considered for the basis of measurement of financial reporting practices.

References

1. Achalapathi, K.V. & Bhanusireesha, P. (2015). Impact of IFRS Adoption on Financial Statements of Select Indian Companies, Osmania Journal of International Business Studies, 10 (1).
2. Ag Kaifah Riyard bin Kiflee, Mohd Noor Azli bin Ali Khan, Mathew Kevin Bosi (2019). Scientific Publication Analysis: Financial Reporting Quality Insight. International Journal of Recent Technology and Engineering (IJRTE), 8(4), 3159-3173.
3. Ahangar, N. (2021). Is the relationship between working capital management and firm profitability non-linear in Indian SMEs? Small Enterprise Research, 28(1), 23–35.
4. Atanu Pramanick (2018). A Comparative Study on Financial Reporting under Indian GAAP and Ind AS. Business Studies--Volume--XXXIX, No. 1 & 2, 73-82.
5. Bhargava, V. & Shikha, D. (2013). The Impact of International Financial Reporting Standards on Financial Statements and Ratios, The International Journal of Management, 2(2), 31-44.
6. Efeeloo Nangih et al. (2021). Accounting Policies, Management Judgements And Financial Reporting Quality Of Small And Medium Enterprises In Nigeria: A Survey. International Journal of Finance Research, 2(2),51-69.
7. Gray, G. L., Turner, J. L., Coram, P. J., & Mock, T. J. (2011). Perceptions and misperceptions regarding the unqualified auditor‟s report by financial statement preparers, users, and auditors. Accounting Horizons, 25(4), 659-684.
8. Griffin, P. A., Lont, D. H., & Sun, Y. (2009). Governance regulatory changes, International Financial Reporting Standards adoption, and New Zealand audit and nonaudit fees: empirical evidence. Accounting and Finance, 49(4), 697-724.
9. Horton, J., Serafeim, G., & Serafeim, I. (2013). Does mandatory IFRS adoption improve the information environment? Contemporary Accounting Research, 30 (1), 388-423.
10. Iatridis, G. (2010). International financial reporting standards and the quality of financial statement information. International Review of Financial Analysis, 19(3), 193-204.
11. Jain, P. (2011). IFRS Implementation in India: Opportunities and Challenges, World Journal of Social Sciences, 1(1), 125.
12. Jermakowicz, E. K. (2004). Effects of adoption of IFRS in Belgium: the evidence from BEL- 20 companies. Accounting in Europe, 1, 51-70.
13. Kamath, R. & Desai, R. (2014). The Impact of IFRS Adoptionon the Financial Activities of Companies in India: An Empirical Study, IUP Journal of Accounting Research &Audit Practices, 13(3), 25-36.
14. Kantayya, R. & Panduranga, V. (2017). A Comparative Study of Balance Sheets Prepared under Indian GAAP and IFRS with Special Reference to Select IT Companies, Management Today, An International Journal of Management Studies, 7(2), 75-85.
15. Leuz, C. (2010). Different Approaches to Corporate Reporting Regulation: How Jurisdictions

Differ and Why. Accounting and Business Research, International Accounting Policy Forum, 40(3), 229-256. Empirical study of China. Journal of Accounting, Auditing, and Finance, 26(4), 659-676.
16. Md. Rezaul Karim and Muhammad Armaan Hossain (2021). Fradulent financial reporting in the banking sector of Bangladesh: A prediction. IJMAE, 8(2), 62-81.
17. Mohammed Zakaria Soda, Mohammed Hassan Makhlouf, Yazan Oroud & Rania Al Omari (2022). Is firms‟ profitability affected by working capital management? A novel market-based evidence in Jordan, Cogent Business & Management, 9:1, 2049671.
18. Nandakumar, A. J., Mehta, K., Ghosh, T.P. & Alkafaji, Y. A. (2010). Understanding Fundamentals IFRS International Financial Reporting Standards, John Wiley & Sons, Inc., Hoboken, New Jersey.
19. Sensini, L., & Vazquez, M. (2021). Effects of Working Capital Management on SME Profitability: Evidence from an emergent economy. International Journal of Business Management, 16(4), 85–95.
20. Shobana, S. & Sindhu, D. (2011). Financial Statement Effects on Convergence to IFRS – A Case Study in India, International Journal of Multidisciplinary Research, 1(7), 317-337.
21. Shukla & Suchita (2015). An Empirical Study of the Impact of Adoption of IFRS on the Financial Activities of Companies in India, International Conference on Multidisciplinary Research & Practice, 3(1), 323.