

DEVELOPMENT OF INTERNATIONAL ENTREPRENEURSHIP BASED ON CORPORATE ACCOUNTING AND REPORTING ACCORDING TO IFRS

Part A

Edited by Mansur P. Eshov,
Gulnora K. Abdurakhmanova,
Aktam U. Burkhanov, Nodira B. Abdusalomova
and Shakhlo T. Ergasheva

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United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL

First edition 2024

Editorial matter and selection © 2024 Mansur P. Eshov, Gulnora K. Abdurakhmanova,
Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva.

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83797-666-9 (Print)

ISBN: 978-1-83797-665-2 (Online)

ISBN: 978-1-83797-667-6 (Epub)

ISSN: 1877-6361 (Series)



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CONTRIBUTION OF CORPORATE ACCOUNTING AND IFRS REPORTING TO IMPROVING INTERNATIONAL BUSINESS MANAGEMENT: INTRODUCTION

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International business management is currently compelled to adapt to a wave of change. The era of global integration, lasting for 30 years, has reached its logical conclusion, having exhausted its potential. This previous era was initiated by the transformations of the economic systems of the USSR, which became independent and distinct participants in international economic relations. Although each system pursued its own foreign trade interests, they shared the commonality of becoming more open and globally oriented. Over three decades, they forged robust transnational connections.

The bygone era was marked by the widespread erasure of boundaries through the development of international cultural ties, social communications, trade agreements, and customs unions. International Financial Reporting Standards (IFRS) served as one of the most important tools supporting the development of international business in that era. IFRS were part of the “rules of the game” common to all participants in global markets. IFRS created highly effective market signals, read by entrepreneurs, managers, investors, national, and supranational regulators.

The global business community expected that the next era would bring even greater freedoms to international trade. Instead, there was a weakening of this freedom. Not all participants in international economic relations were ready to continue supporting the openness of international trade. The restrictive measures they introduced (in the field of protectionism and sanctions) established a new market order. In this connection, the 21st century ushered in a new era – the era of flexible international partnerships. While market

Development of International Entrepreneurship Based on Corporate Accounting and Reporting According to IFRS
Advanced Series in Management, Volume 33A, 1–3

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ISSN: 1877-6361/doi:10.1108/S1877-63612024000033A029

freedom ceased to be boundless, international economic cooperation did not lose from it. Instead, it strengthened its force, albeit becoming more focused.

Customs unions are the heart of the contemporary era of globalization. The peculiarity of managing international business in these new conditions is the need to adapt to a changing circle of foreign trade partners and the constant restructuring of transnational supply and sales chains. The role of IFRS remains crucial, although it has evolved: it now involves supporting the flexibility and adaptability of international business management.

In the current conditions of the global markets, IFRS are called upon to support not “broad” (global) but “narrow” foreign trade integration with a limited circle of participants. In this regard, first, IFRS must not erase national differences but respect and reinforce them. For example, international standards should envisage the presentation of corporate reporting in the national languages of foreign trade partners and incorporate it into corporate accounting and reporting statistical indicators used in each partner country, considering their business culture.

Second, IFRS must dynamically change in step with the times, adapting to the new geography and new forms of foreign trade partnerships. To provide a proper response to the challenges of the new era of globalization, IFRS need a rethinking and in-depth scientific elaboration, paying attention to the following top-priority issues.

The first issue involves the organizational and technological modernization of the theory and practice of corporate accounting and reporting according to IFRS. The focus should primarily be on the ongoing total digitalization. IFRS must acquire digital features to successfully integrate into the practice of corporate accounting and reporting. In this regard, the promising development vectors of IFRS are the creation of smart devices, programs, and applications that automate management accounting and corporate reporting according to IFRS.

This is especially useful in cases where an international business structure simultaneously participates in several projects of transboundary trade and economic integration, each of which operates under its specific IFRS. Manual practices of corporate accounting and reporting would require double or even triple work and increased complexity of managing international business due to the need to tailor it to different IFRS. Smart technologies can and should come to the rescue in solving this problem, automatically managing corporate accounting indicators from different IFRS and transforming corporate reporting under different IFRS based on collected digital accounting data.

The second issue involves fine-tuning management practices of corporate accounting and reporting in international business. It is necessary to maintain high management efficiency when transitioning to IFRS. From a management point of view, it is important to leverage the advantages of expanding the range of suppliers and diversifying markets for product sales while avoiding drawbacks such as increased workload on management personnel engaged in corporate accounting and reporting. In this regard, a gradual transition to IFRS and raising the qualification of management personnel through corporate training on the basics of applying IFRS can be useful.

From a managerial perspective, there is also a need for harmonizing financial and tax accounting, merging them into a unified system of corporate reporting. A significant barrier in transitioning to IFRS is the fragmented nature of corporate accounting practices and the isolated nature of the reports generated as a result. Individual documents often constitute financial reporting, tax reporting, sustainability reporting, and corporate social and environmental responsibility reporting.

Each of these documents is oriented to a greater or lesser extent toward specific stakeholder categories. For instance, financial reporting is primarily intended for shareholders, creditors, and investors. Tax reporting serves tax authorities and other government regulators. Sustainability reporting and corporate social and environmental

responsibility reporting are intended for employees, representatives of environmental communities, and the general public. However, all of them are stakeholders in business activities. Therefore, a crucial task for IFRS is the standardization of corporate accounting and reporting to align with the interests of all stakeholders, providing comprehensive information for their benefit.

The problem is that the existing literature concerns the listed issues separately, which means they are only partially explored and remain unresolved. This book systematically investigates the posed questions to determine the contribution of corporate accounting and reporting according to IFRS to the improvement of international business management and provides a comprehensive set of scientific, methodological, and practical recommendations to enhance this contribution in support of the development of cross-border trade in the era of flexible foreign trade partnerships.

The book's contribution to the literature on IFRS and its scientific novelty are evident in its substantial focus on the issues surrounding the digital modernization of IFRS. First, the book presents conceptual and applied solutions to current issues in the application of digital technologies and advanced automation tools to the practice of corporate accounting and reporting according to IFRS. Second, it offers recommendations for improving corporate management, accounting, and reporting in international entrepreneurship within the realms of Industry 4.0 and the digital economy.

The book comprises two parts that progressively unfold its content. The first part establishes the theoretical foundation and systematizes the practical experience of corporate accounting and reporting according to IFRS. Particularly, it delves into the organizational and technological aspects of transitioning business structures to IFRS. This part explains the logic and advantages of applying digital technologies to corporate accounting and the creation of corporate reporting in accordance with IFRS. Additionally, it highlights the crucial role of governmental institutions (e.g., the Central Bank) in the transition to IFRS.

The second part covers managerial aspects of corporate accounting and reporting in international entrepreneurship. This part substantiates the crucial role of IFRS in the de-shadowing of the economy and the enhancement of the economic investment climate. It also discusses the significant contribution of IFRS to ensuring the economic security of countries in the current conditions of globalization. Furthermore, this part provides scientific arguments that the transition to IFRS increases the profitability and global competitiveness of contemporary business structures.

The primary target audience for this book includes scholars studying the development and application of IFRS. The book gathers cutting-edge scientific, theoretical, and methodological developments, focusing on (1) creating new IFRS to flexibly meet the changing needs of international trade partnerships between different countries and (2) integrating IFRS into the practices of managing international enterprises, their corporate accounting, and reporting. The book also explains the logic of international entrepreneurship development based on corporate accounting and reporting according to IFRS.

Additional audiences for whom this book is also of interest include: (1) managers of international enterprises, who will find examples from international practice beneficial for enhancing the efficiency of corporate management, accounting, and reporting based on IFRS; (2) government regulators of international trade, who will discover practical recommendations for stimulating the development of international entrepreneurship through the integration of IFRS into corporate accounting and reporting practices; (3) supranational regulators, who will find recommendations for creating new IFRS and improving the effectiveness of existing ones.

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PART 1

CORPORATE ACCOUNTING AND REPORTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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FAVORABLE BUSINESS CLIMATE FOR TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS: CRITERIA AND PATHWAYS FOR ACHIEVEMENT

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ABSTRACT

The research addresses the issue of elitism in international trade and the barriers in global markets arising from the elitist criteria for transitioning to International Financial Reporting Standards (IFRS). The research aims to identify criteria and pathways for achieving a favorable business climate for the transition to IFRS. Based on international statistics from the World Bank for 2019–2021, the authors identify the determinants of the adoption of IFRS using regression analysis. The authors performed econometric modeling of participation in international trade on global markets based on IFRS factors. As a result, the research selected criteria for a favorable business climate for transitioning to IFRS. The selected criteria are feasible for adherence by all countries and ensure the inclusivity of IFRS. The selected criteria include (in decreasing order of significance): improvement of the investment climate, development of public–private partnerships, overcoming the shadow economy, and strengthening the legal environment. The theoretical significance of the author’s conclusions lies in the reevaluation of criteria for a favorable business climate for transitioning to IFRS in the context of new, multipolar globalization. The conclusions formulate a set of inclusive criteria that support free international trade and the openness of global markets. The practical significance of the results obtained in the research is that they outline a path to achieving a favorable business climate in Russia and propose a set of authorial recommendations for transitioning Russian businesses to IFRS.

Development of International Entrepreneurship Based on Corporate Accounting and Reporting According to IFRS

Advanced Series in Management, Volume 33A, 7–13

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ISSN: 1877-6361/doi:10.1108/S1877-63612024000033A001

Keywords: Favorable business climate; International Financial Reporting Standards (IFRS); transition to IFRS; freedom of international trade; inclusivity of global markets; Russia

JEL Codes: F13; F14; F36; F41; F47; O16; P33; P45

Contemporary transformative processes in the global economic system indicate the beginning of a new era of international economic integration, often referred to as multi-polar globalization (Popkova, 2022; Sabden & Turginbayeva, 2017). Traditional poles of global economic growth are represented by the Organization for Economic Cooperation and Development (OECD) countries, serving as major consumers in global commodity markets and forming the foundation of capital supply in global markets.

Dynamically developing countries, such as Russia, China, and others, emerge as new poles of global economic growth. Not only do they act as major producers and form the basis of supply in global commodity markets, but they are also rapidly gaining global technological leadership. The evolving landscape of the global economic system dictates the need for a reassessment of International Financial Reporting Standards (IFRS).

The most crucial change currently needed for IFRS to fulfill its primary function, associated with facilitating international trade on global markets, is that IFRS must become fully inclusive – accessible to all countries. This fact determines the relevance of defining the conditions under which this change will occur.

To ensure the efficiency of international trade and global division of labor, the growth and development of the global economy, and its sustainable development, global markets must be open – free from any restrictions with equal conditions for all participants. IFRS should serve as conduits to these markets. It is particularly noteworthy to highlight the prospects of international trade in the inclusive economic space of the Commonwealth of Independent States (CIS) and the Eurasian Economic Union (EAEU), fostering the development of international cooperation between Russia and Uzbekistan as historical and reliable partners engaged in trade on mutually beneficial terms (Karrieva et al., 2021; Vanchukhina et al., 2022).

Therefore, for IFRS to cease being elitist, the conditions for transitioning to it must be objective, free from political influence, and achievable for all interested countries. The above has defined the goal of this research, which is to identify criteria and pathways for achieving a favorable business climate for transitioning to IFRS.

LITERATURE REVIEW

The theoretical foundation of this research is the concept of IFRS as a conduit to global markets and a catalyst for developing international trade (Al-Refiay et al., 2023; Evstratov & Berezhnova, 2013; Popkova & Sergi, 2021). According to existing literature, the primary indicators for applying IFRS and participating in international trade on global markets include the following:

- international trade activity (Nguyen et al., 2023);
- level of information disclosure in business corporate reporting (Al-Refiay et al., 2023);
- depth (detail and reliability) of credit information (Osovtsev et al., 2018).