

A bibliometric review of IFRS adoption and compliance research in Africa

IFRS adoption
in Africa

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Abstract

Purpose – This article aims to identify and review existing studies on the adoption and compliance of International Financial Reporting Standards (IFRS) in Africa.

Design/methodology/approach – The methodology involves a sole focus on studies conducted with an African sample, using a bibliometric method and data from the Web of Science (WoS) database. Visualizations from VOSViewer and Biblioshiny software are employed to identify the dominant authors, journals and countries contributing to research in the region.

Findings – The findings reveal existing collaborations among authors in the field. However, the study emphasizes the need for additional research to enhance the intellectual structure of the research domain, as the majority of related documents are concentrated within twenty articles with at least one citation.

Practical implications – The practical implications underscore the importance of collaboration in practice, emphasizing the need for cooperation among corporations, experts and regulatory agencies involved in IFRS adoption and compliance in Africa. By fostering collaborative efforts and knowledge-sharing among corporations, experts and regulatory agencies, practitioners can enhance their understanding, streamline implementation processes and improve compliance methods.

Originality/value – This review is one of the few to explicitly conduct a bibliometric review of IFRS adoption and compliance studies in Africa, providing a foundation for future research to determine the current direction of IFRS studies in this region.

Keywords IFRS adoption, IFRS compliance, Web of science database, Africa

Paper type Literature review

1. Introduction

Improved reporting quality has been significantly attributed to the widespread adoption and compliance with the International Financial Reporting Standards (IFRS) in many jurisdictions. The demand for IFRS arises from the imperative of accounting globalization, with the anticipation that its adoption and compliance would facilitate the generation of informative and timely reports, thereby increasing disclosure and transparency. Adopting and implementing IFRS enhances the accuracy and reliability of accounting data by providing a comprehensive set of accounting principles and practices to meet users' needs. While some jurisdictions have witnessed notable benefits post-adoption (Hillier *et al.*, 2016; Boolaky *et al.*, 2018, 2020; Odoemelam *et al.*, 2019), others have not fully realized these advantages due to institutional differences and other externalities (Nnadi and Soobaroyen, 2015; Houqe, 2018). These externalities include unique financial reporting environments influenced by domestic, political, economic and legal issues. According to Prather-Kinsey



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et al. (2022), the lack of consistency in the adoption, application and enforcement of IFRS may contribute to incomparability in financial reporting.

While empirical evidence on the effects of IFRS adoption exists in prior literature (Aveh and Awunyo-Vitor, 2017; Mukhlisin, 2017; Khlif *et al.*, 2020; Ebaid, 2022; Jamaani *et al.*, 2022; Gowry *et al.*, 2023; Závodný and Procházka, 2023), the findings cannot be generalized (Kim *et al.*, 2012; Ben Slama and Klibi, 2017; Mita *et al.*, 2018). The extant literature argues that differences in financial reporting environments exist across jurisdictions that adopt IFRS (Ezenwoke and Tion, 2020). Additionally, due to uncertainties about the potential long-term advantages of adopting IFRS, reactions in emerging markets have been diverse amid voluntary and mandatory adoption (Elmghaamez *et al.*, 2022).

In general, 167 jurisdictions have specified how they use IFRS [1] (see Table 1). However, out of these, the African continent – which includes 54 countries – has the second-highest number of represented jurisdictions with 38, accounting for 95% of the total number of jurisdictions in the region that mandate IFRS accounting standards. Judging from the adoption rate, Mwaura and Nyaboga (2011) and Hillier *et al.* (2016) contended that dissociation and partial adoption can be highly associated with the region’s diverse challenges regarding adoption and compliance. Specifically, the dominant factors are inadequate or non-existent functional professional accounting organizations, weak corporate governance practices, the slow pace of financial market development, poor managerial accountability and difficulty reconciling national laws with the IFRS.

The distinctive challenges faced in the region render Africa a unique setting for a comprehensive review of IFRS research, given that the patterns in adoption and their consequences may differ globally. With more than a decade of IFRS adoption by most countries in the region, this study aims to scrutinize the existing academic literature on IFRS adoption and compliance exclusively in Africa. The objective is to assess the current state of research in the region, examine the findings and propose potential directions for future research.

There are several literature reviews available within this area of research (De George *et al.*, 2016; Khlif and Achek, 2016; Tawiah, 2019; Ezenwoke and Tion, 2020; Tawiah and Boolaky, 2020). For instance, by focusing on all IFRS adoption-related papers published by five journals between 1999 and 2015, De George *et al.* (2016) assessed the differences and similarities across extant studies regarding their findings, hypothesis development and methodological choices. Tawiah and Boolaky (2020) also synthesized various archival materials under adoption, compliance and harmonization categories. Meanwhile, Ezenwoke and Tion (2020), although employing a bibliometric approach, used data from the Scopus database without visualizations to determine academic collaborations and citation patterns. As a result, this study aims to evaluate the intellectual, social and conceptual framework of IFRS adoption in the African region using a bibliometric approach.

Status of IFRS adoption	No. of jurisdictions
Require	145
Permit but not require	14
Neither require nor permit	8
Total jurisdictions	167

Source(s): Compiled from IFRS website: <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/#analysis-of-use-of-ifrs-standards-around-the-world>, analysis conducted by the IASB. Accessed on April 20, 2021

These jurisdictions emerge from Europe, Africa, Middle East, Asia-Oceania and America

Table 1.
Status of global IFRS adoption

By employing data from the Web of Science (WoS) database and utilizing visualizations from VOSviewer and R Studio's Biblioshiny software, this paper differentiates itself from previous reviews by seeking to identify the most influential works, prominent authors, most cited documents and journals, as well as the dominant keywords and country collaborations.

Three main research questions guide this study: (1) To what extent or how do key journals, dominant authors and contributing countries influence IFRS adoption research in Africa? (2) To what extent or how does the current research exhibit a social (collaborative) and intellectual (citation) structure? (3) To what extent or how do popular evolving themes manifest in IFRS adoption research and to what extent or how do specific areas necessitate further studies? The remaining sections of the paper are as follows. [Section 2](#) provides a review of the theoretical underpinnings of previous studies. [Section 3](#) presents the methodology of this study, while [Section 4](#) presents the results and discussion. [Section 5](#) concludes the study with avenues for future research and limitations.

2. Overview of IFRS adoption and compliance literature in Africa

The increasing trend in IFRS research can be significantly attributed to the perceived economic benefits associated with successful adoption and compliance. These potential economic benefits include, but are not limited to, the augmentation of market capitalization and the attraction of Foreign Direct Investment (FDI). This attraction is due to harmonization and similarities in disclosure information, leading to a long-term boost in capital market activity and a consequential impact on overall economic growth within a country. Although these proposed benefits have fueled research in the African region, most capital markets in the region are in their developing states and some countries lack them entirely.

In terms of adoption, [Agyei-Boapeah et al. \(2020\)](#) ascertained that the impact of IFRS adoption on firm value is more pronounced in environments with a more significant commitment to the rule of law. They concluded that IFRS adoption positively impacts firm value. Additionally, [Boolakya et al. \(2020\)](#) found that the presence of global audit firms and the years of association with the International Federation of Accountants strongly correlate with a country's decision to adopt IFRS. Additionally, countries with more structured and active professional accounting organizations are more likely to adopt IFRS. [Akisik et al.'s \(2020\)](#) study on the determinants of IFRS adoption discovered that factors such as FDI, openness, schooling and control of corruption positively affect countries' decisions to adopt IFRS. Furthermore, they observed that Anglophone and common law African countries are more prone to adopting IFRS compared to Francophone countries.

[Tawiah \(2022\)](#) assessed whether the effects of audit fees differ between early adopters and late adopters of IFRS. The study revealed a positive association between IFRS and increased audit fees among early adopters, while the impact on late adopters was found to be weak. [Ajibade et al. \(2022\)](#) also discovered the significant influence of IFRS adoption and corporate governance on the faithful representation of financial reporting among Nigerian development banks. Due to the unique institutional setting in every African country, coupled with distinct organizational structures and governance procedures, the adoption of IFRS is influenced by firm characteristics, the presence of professional and regulatory accounting bodies and external audit affiliations. Indeed, the effective implementation of IFRS hinges on the availability of accounting bodies capable of providing oversight responsibilities to ensure accountants are proficient and updated on the standards.

The adoption of IFRS is a fundamental step toward compliance. Once a country publicly declares its adoption of IFRS for publicly listed domestic companies, actions must be taken to ensure compliance. Compliance with IFRS is also contingent on a firm's characteristics ([Tawiah and Boolakya, 2020](#)). Most studies have assessed IFRS compliance in terms of value

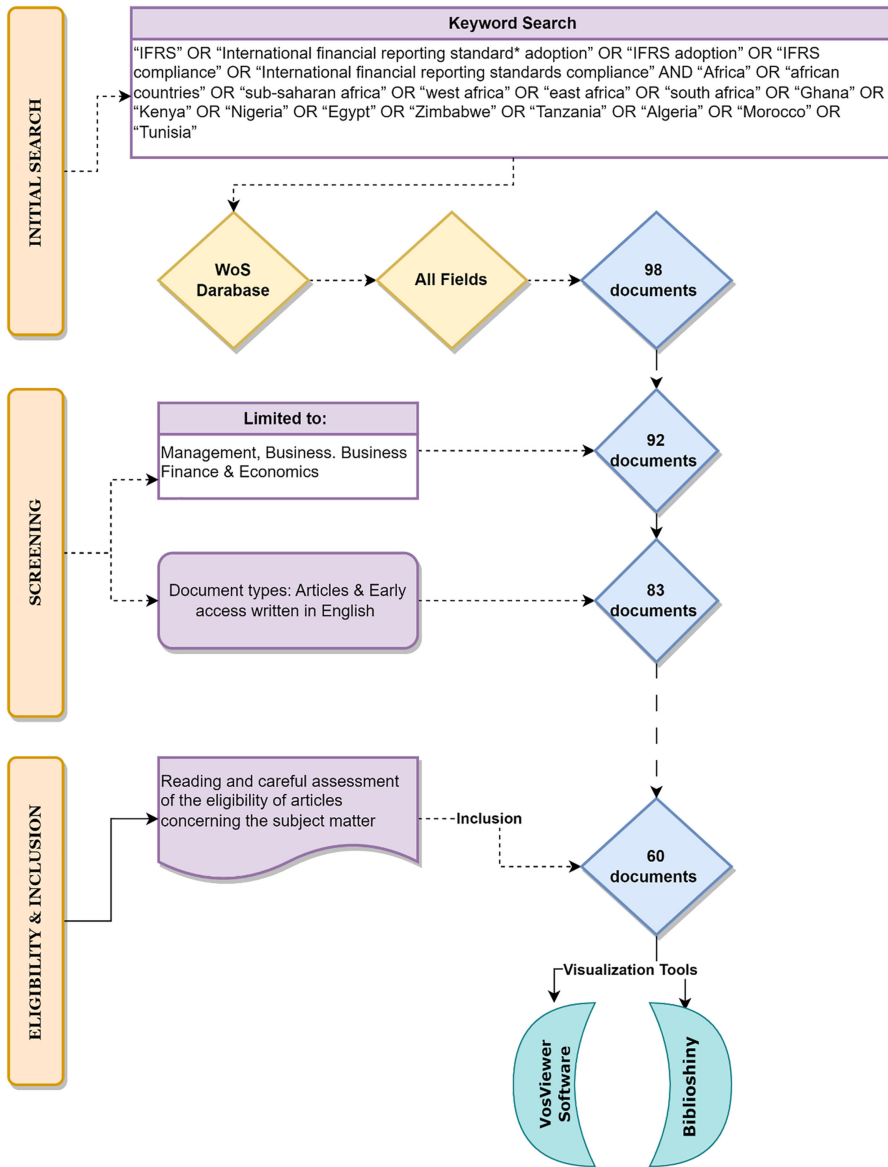
relevance, corporate governance mechanisms, audit committee effectiveness, mergers and acquisitions, culture and accounting diversification on interpretations of some standards and reporting ambiguities post-compliance. For instance, [Agyei-Mensah \(2019\)](#) found that compliance with related party disclosure is influenced by audit committee gender, independence and ownership concentration. [Hillier et al. \(2016\)](#) examined the value relevance of accounting across Kenya, South Africa, Morocco, Egypt and Botswana after IFRS compliance. They posited that the increased conceptual focus of IFRS can lead to a higher demand for high-quality accounting professionals and improve the quality of information flow in those countries. Similarly, [Outa et al. \(2017\)](#) observed that accounting information prepared under revised and converged International Accounting Standards (IAS) IFRS displays higher value relevance and increases after the revision and convergence of IAS/IFRS. They concluded that compliance and subsequent standards revisions increased the value relevance of accounting information in the country.

[Ozili and Outa \(2018\)](#) discovered that South African banks, adopting IFRS and audited by the Big 4 auditors, do not use loan loss provisions to smooth income. [Mnif and Borgi \(2020\)](#) added that board independence, audit committee independence and the number of meetings held by the audit committee are entirely associated with the level of compliance with IFRS. They emphasized the importance of corporate governance mechanisms in boosting compliance with IFRS in Africa. In a more recent study, [Borgi and Mnif \(2022\)](#) reported that government quality and stock market development significantly affect compliance with IFRS requirements in Africa.

3. Methodology

To achieve the study's objectives, a bibliometric approach was employed, aiding in mapping out diverse research works on a subject within a particular research domain. Conducting a review on the state of IFRS adoption in Africa provides a network analysis and visualization of prior research focusing on collaborations among authors, citations, sources of publications, keyword analysis and regional contributions of authors ([Afrane et al., 2021](#); [Effah et al., 2022](#)). As a method adopted by existing studies ([Marques et al., 2019](#); [Herrera-Viedma et al., 2020](#); [Sánchez-Teba et al., 2021](#); [Jin et al., 2022](#)), [Ye et al. \(2020\)](#) asserted that visualization analysis from bibliometric analysis can be used to analyze the scope and structure of a discipline by identifying key authors, papers and research clusters. The study assessed articles from the WoS database amassed by Thomson Reuters and maintained by Clarivate Analytics on April 20, 2023.

To narrow down the focus on research regarding IFRS adoption in the region, some restrictions were applied during the database search as illustrated in [Figure 1](#). First, the search was confined to the "Topic" field, utilizing search terms such as "IFRS" OR "International financial reporting standards" OR "IFRS adoption" AND "Africa" OR "African countries" OR "Sub-Saharan Africa" OR "West Africa" OR "East Africa" OR "South Africa" OR "Ghana" OR "Kenya" OR "Nigeria" OR "Egypt" OR "Zimbabwe" OR "Tanzania" OR "Algeria" OR "Morocco" OR "Tunisia". This inclusion of specific African countries aimed to broaden the scope of the search. The initial search yielded 98 articles, subsequently refined to encompass only business, finance, economics and management categories, resulting in 92 papers. Further refinement focused on document types, including articles and early access ones, written solely in English, yielding 83 articles ready for further screening on the subject matter. A subsequent round of screening for inclusion identified articles exclusively concentrating on IFRS adoption in the African region. This refined selection produced a final sample of 60 articles, slated for further analysis using VOSViewer visualization software ([van Eck and Waltman, 2010](#); [Trinarningsih et al., 2021](#); [Mühl and de Oliveira, 2022](#)) and R Studio's Biblioshiny software.



Source(s): Figure by author

Figure 1.
Flow chart of
bibliometric analysis
procedure

4. Bibliometric analysis and discussion

4.1 Dominant authors, countries and journals

Table 2 presents the top 20 influential authors, countries and journals contributing to research on IFRS adoption and compliance. These entities are delineated along with their corresponding metrics, including Total Publications (TP), Total Citations (TC) and Total Link

Table 2.
Top 20 influential
authors, countries, and
journals

No.	Authors	TP	TC	TLS	Countries	NP	TC	TLS	Journals	NP	TC	TLS
1	Tawiah Vincent	4	51	5	South Africa	10	28	1	<i>Journal of Financial Reporting and Accounting</i>	8	34	11
2	Tackie George	3	12	10	Ghana	10	35	4	<i>Cogent Business and Management</i>	7	26	5
3	Ozili Peterson K.	3	18	2	Tunisia	9	82	4	<i>International Journal of Accounting</i>	5	35	13
4	Abeka Mac Junior	2	7	8	Nigeria	9	43	2	<i>Journal of Accounting in Emerging Economies</i>	4	11	12
5	Mbir Deborah Esi Gyanba	2	7	8	England	7	40	10	<i>Corporate governance-The International Journal of Business</i>	3	22	5
6	Soobaraoen Teeroven	2	14	4	Australia	5	55	5	<i>International Journal of Accounting and Information Management</i>	3	27	11
7	Akisik Orhan	2	19	3	Saudi Arabia	4	18	4	<i>South African Journal of Accounting Research</i>	3	7	5
8	Appiah Kingsley Opoku	2	1	3	Ireland	4	31	3	<i>Accounting Research Journal</i>	2	8	4
9	Mangaliso Mzamo P	2	19	3	USA	3	22	1	<i>African Journal of Auditing and Finance</i>	2	0	0
10	Odoemelam Nlubiisi	2	19	3	Scotland	3	15	5	<i>African Journal of Economic and Management Studies</i>	2	10	2
11	Ofoegbu Grace N	2	19	3	UAE	2	19	3	<i>Journal of International Financial Management and Accounting</i>	2	13	5
12	Van Zijl Wayne	2	5	3	China	2	4	2	<i>Accounting and Business Research</i>	1	17	0
13	Borgi Hela	2	13	2	New Zealand	2	10	3	<i>Accounting Auditing and Accountability Journal</i>	1	12	5
14	Mnif Yosra	2	13	2	Mauritius	2	14	3	<i>Accounting Forum</i>	1	12	5
15	Sellami Yosra Mnif	2	39	2	Wales	1	2	2	<i>Economic Research-Ekonomiska Istrazivanja</i>	1	4	1
16	Smith Christelle	2	1	2	Tanzania	1	8	2	<i>Emerging Markets Review</i>	1	18	2
17	Adela Vincent	1	0	5	Norway	1	0	2	<i>Global Finance Journal</i>	1	4	1
18	Adorm-Takyi Cornelius	1	0	5	Netherlands	1	0	2	<i>International Journal of Auditing</i>	1	0	1
19	Ajibade Ayodeji T	1	0	5	Morocco	1	0	0	<i>International Journal of Economics and Accounting</i>	1	2	1
20	Akanda Folurunsho	1	0	5	Libya	1	5	1	<i>International Journal of Emerging Markets</i>	1	10	1

Source(s): Compiled by author based on bibliographic data

Strength (TLS), which signify the overall strength of the nodes based on their collaborations or linkages with other nodes during the research period. Within the sample, Tawiah Vincent emerged as the most prolific author, with the highest number of publications in this field. Notable co-authored articles include titles such as “Why do African Countries Adopt IFRS? An Institutional Perspective”, “Determinants of IFRS Compliance In Africa: analysis of Stakeholder Attributes,” and “Corporate Governance and Voluntary Disclosures in Annual Reports: A Post-International Financial Reporting Standard Adoption Evidence From An Emerging Capital Market” (Tawiah and Boolaky, 2019; Boolaky *et al.*, 2020; Boateng *et al.*, 2022). Tawiah and Boolaky (2019) reported increased compliance post-adoption based on data from two hundred and five companies across thirteen African countries. Boolaky *et al.*'s (2020) findings align with neo-institutional theory, indicating that IFRS adoption in Africa is influenced by coercive, mimetic and normative isomorphism.

Tackie George secured the second position among the top 20 authors, with some publications such as “Corporate Governance and Voluntary Disclosures In Annual Reports: a post-international Financial Reporting Standard Adoption Evidence from an Emerging Capital Market” and “IFRS Compliance, Corporate Governance, and Financial Reporting Quality Of GSE-Listed Non-Financial Firms” (Mbir *et al.*, 2020; Boateng *et al.*, 2022). His collaborations with other authors have significantly contributed to studies on IFRS adoption and compliance in Africa. Ozili Peterson K., the third author among the top 20, has published articles in the subject area such as “Bank Income Smoothing in South Africa: Role of Ownership, IFRS and Economic Fluctuation Structured” and “Bank Earnings Smoothing during Mandatory IFRS Adoption in Nigeria” (Ozili and Outa, 2018, 2019). For instance, Ozili and Outa (2019) discovered that the mandatory adoption of IFRS was associated with lower earnings smoothing among Nigerian banks, although they found evidence for earnings smoothing during the voluntary IFRS adoption period.

The country contributions, reflecting the strength of co-authorship links with other countries and the number of publications based on corresponding author addresses, are also shown in Table 2. South Africa and Ghana led with 10 publications, followed by Tunisia (9) and Nigeria (9). Despite occupying the second place, Tunisia's contributions received the highest citation (82) among the top 20 dominant countries. Australia followed with 55 citations, even though its contributions to the sample were lesser than the top 4 countries. Subsequently, Nigeria came in third place, with a total citation of 43.

The top 3 dominant journals in the sample were “The Journal of Financial Reporting and Accounting” (8), publishing impactful articles such as “Why do African Countries adopt IFRS? An institutional perspective”, “Firm Characteristics and Compliance with IAS/IFRS Evidence from North African companies”, “The Impact of Conservatism and Secrecy on the IFRS Interpretation: The Case of Tunisia and Egypt” and “Do Globalization and Adoption of IFRS by Banks in Africa Lead to Less Earnings Management?” (Alnaas and Rashid, 2019; Amidu and Issahaku, 2019; Boolaky *et al.*, 2020; Eljammi *et al.*, 2020). “Cogent Business and Management” and “International Journal of Accounting” came in second and third place, respectively with 7 and 5 publications. Nevertheless, the highest citation was for the “International Journal of Accounting” (35), followed by the “Journal of Financial Reporting” (34) and the “International Journal of Accounting and Information Management” (27).

Generally, the documents in this study were published in 30 different journals, 20 of which accounted for more than 80% of the total papers. While the data period was not refined to broaden the scope, the data sample ranged from 2010 to 2023, involving a total of one hundred and twenty-two authors: 9 authors of single-authored documents and 113 authors of multiple-authored documents. All the papers recorded an average of 6 citations per document and an average citation of 1.34 per year per document. The total number of references from the 60 articles was 3,107, the author's keywords were 195 and the keywords plus were 189.

4.2 Social and intellectual structure

The social structure highlights collaborations among authors, institutions and countries. An analysis of the two visualization software, based on author collaborations, revealed associations between *Abeka Mac Junior, Tackie George and Mbir Deborah* in their work titled “IFRS Compliance, Corporate Governance, and Financial Reporting Quality of GSE-Listed Non-Financial Firms” (*Mbir et al., 2020*), between *George Tackie and Vincent Tawiah* in their publication “Corporate Governance and Voluntary Disclosures in Annual Reports: A Post-International Financial Reporting Standard Adoption Evidence From an Emerging Capital Market” (*Boateng et al., 2022*), between *Odoemelam Ndubuisi and Ofoegbu Grace N.* in their paper titled “Effect of International Financial Reporting Standard (IFRS) Adoption on Earnings Value Relevance of Quoted Nigerian Firms” (*Odoemelam et al., 2019*). *Akusiik Orhan and Mangaliso Mzamo P.* also collaborated and presented papers titled “IFRS, FDI, Economic Growth and Human Development: The Experience of Anglophone and Francophone African Countries” and “How IFRS Influence the Relationship between the Types of FDI and Economic Growth: An empirical Analysis on African Countries” (*Akisiik and Mangaliso, 2020; Akisiik et al., 2020*). While these collaborations signify growth in contributions to the adoption and compliance domain, more cooperation is required among authors due to the relatively limited number of collaborations. Leveraging the expertise and unique knowledge base of scholars across the continent through increased collaborations would facilitate a more critical comparison of the effects of adoption, compliance and their consequences across countries. This collaborative approach can highlight significant differences and similarities, enabling researchers to provide more relevant and informed recommendations.

For the intellectual structure of the domain, citation trends were examined, and [Table 3](#) shows the top 5 articles that have received the highest citations within the sample. As indicated by [Effah et al. \(2022\)](#), citation analysis provides insight into the most influential documents based on the number of citations received over a period. In this study, [Sellami and Fendri \(2017\)](#) examined the effect of audit committee characteristics on compliance with IFRS for related party disclosures in South Africa. They discovered that compliance with the IFRS for related party disclosures is mainly driven by audit committee independence and recommended the need for compliance research to take into consideration audit committee characteristics as potential drivers of IFRS compliance levels.

Having garnered 21 citations and ranking as the second most cited article, [Tawiah and Boolaky \(2019\)](#) recorded an average compliance score of 73.09% across samples for 13

Author	Articles	Journals	TC
Sellami and Fendri (2017)	The effect of audit committee characteristics on compliance with IFRS for related party disclosures Evidence from South Africa	<i>Managerial Auditing Journal</i>	33
Tawiah and Boolaky (2019)	Determinants of IFRS compliance in Africa: analysis of stakeholder attributes	<i>International Journal of Accounting and Information Management</i>	21
Akisiik et al. (2020)	IFRS, FDI, economic growth and human development: The experience of Anglophone and Francophone African countries	<i>Emerging Markets Review</i>	18
Gassen (2017)	The effect of IFRS for SMEs on the financial reporting environment of private firms: an exploratory interview study	<i>Accounting and Business Research</i>	17
Mita et al. (2018)	The adoption of IFRS, comparability of financial statements and foreign investors’ ownership	<i>Review of Accounting</i>	16

Source(s): Compiled by author based on bibliographic data

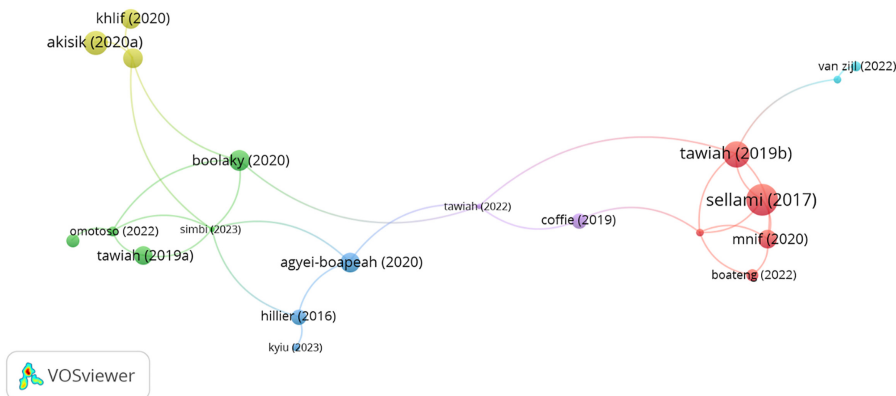
Table 3.
Top five most cited articles

African countries. They also observed lower compliance with the latest standards, although there seems to be an increase in compliance over the years. In a separate study, [Akisik *et al.* \(2020\)](#) assessed whether African economies that have adopted IFRS experience greater FDI inflows and whether this, in turn, stimulates economic growth. They found that FDI, schooling, openness and control of corruption positively affect a country's decision to adopt IFRS. Additionally, the positive impact of FDI on a country's economic growth is enhanced by the adoption of IFRS.

To assess the citation trends of papers within the research domain, a network map was generated, as illustrated in [Figure 2](#), based on documents with at least 1 citation. Although 46 documents met the citation threshold, the largest set of related items consisted of only 20 items or nodes, as shown in [Figure 2](#). The map shows citation trends as research continues in the domain. For instance, links existed between [Tawiah \(2022\)](#) and [Agyei-Boapeah *et al.* \(2020\)](#), [Boolaky *et al.* \(2020\)](#), [Coffie and Bedi \(2019\)](#) and [Tawiah and Boolaky \(2019\)](#) representing cited papers. [Tawiah \(2022\)](#) focused on whether the impact of IFRS on audit fees differs between early and late adopters. [Boateng *et al.* \(2022\)](#) similarly had links with [Mnif and Borgi \(2020\)](#) and [Borgi and Mnif \(2022\)](#) on the left side of [Mnif and Borgi \(2020\)](#). Overall, while document links with other articles indicate their importance in achieving scholars' research objectives, the limited connections among only twenty documents suggest that further work on the subject matter is needed in the African region. This extensive effort would significantly contribute to enhancing the social structure of the domain, as more studies would result in increased citations of papers written within the region.

4.3 Conceptual structure

This section employs a co-word analysis using author keywords to assess the knowledge structure within the literature on IFRS adoption and compliance. [Figure 3](#) shows the co-occurrence network of dominant keywords. Featuring thirty-five keywords identified based on a parameter requiring a minimum of 2 occurrences. The keyword co-occurrence network revealed seven different clusters through link strength associations. Node sizes represent keyword occurrences, while colors and links denote connections to other items and their association with various clusters. Within the total number of keywords, the network comprised 108 links with a cumulative link strength of 161. Keywords exhibiting high link strengths are those forming more connections with other keywords or nodes in the network. Notably, author keywords with link strengths exceeding 12 included IFRS (49), Africa (26),



Source(s): Generated from VOSviewer

Figure 2.
Citation trends

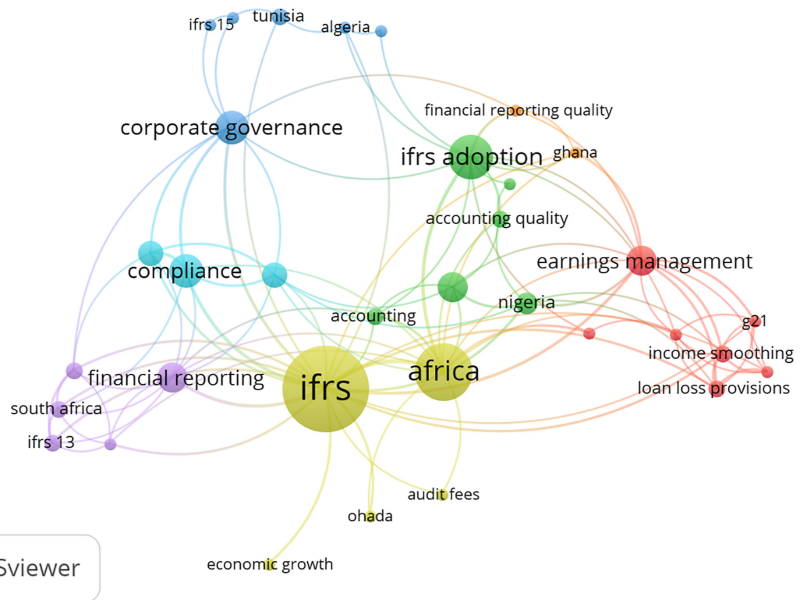


Figure 3.
Keyword
co-occurrence map

Source(s): Generated from VOSviewer

earnings management (19), IFRS adoption (17), compliance (15), corporate governance (14) and financial reporting (13). Furthermore, keyword co-occurrences exhibited slight variations in comparison to their link strengths. The keywords with the highest occurrences were IFRS (24), Africa (14), IFRS adoption (10), compliance (7) and corporate governance (7).

The keyword clusters were formed with a minimum of two keywords per cluster, determined by the number of author keywords in an article. Cluster 1 (red) consisted of seven items, encompassing keywords like banks, earnings management, G21, income smoothing, institutional quality and loan loss provision. These keywords suggest a focus on IFRS adoption and compliance studies within the banking sector, particularly exploring the consequences on earnings management through income smoothing via loan loss provisions. Cluster 2 (green) pertained to reporting and accounting quality, featuring keywords such as accounting quality, comparability, IFRS adoption and accounting. Cluster 3 (blue) explored the role of governance in terms of compliance and adoption consequences on foreign direct investments, including keywords like corporate governance, FDI, Algeria, Egypt, IFRS 15 and Tunisia. Cluster 4 (yellow) comprised terms assessing the effects of adoption and compliance on economic growth and audit fees, incorporating keywords such as economic growth, audit fees, IFRS and the Organization for the Harmonization of Business Law in Africa (OHADA). Cluster 5 (violet) comprised specific standards, including IFRS 13, implementation, fair value and South Africa, reflecting studies conducted in that region. Cluster 6 (sea blue) featured keywords focusing on compliance, value relevance and disclosure, while Cluster 7 (orange) comprised two keywords, Ghana and financial reporting quality. Notably, the four keywords with the highest link strength were *IFRS*, *Africa*, *earnings management* and *IFRS adoption*, playing a crucial role in connecting with other nodes in the map. This emphasizes the significant importance placed on studies considering the effects of adoption on earnings management in the region (Appiah *et al.*, 2020; Kim and Lee, 2020; Eiler *et al.*, 2022; Viana *et al.*, 2022).

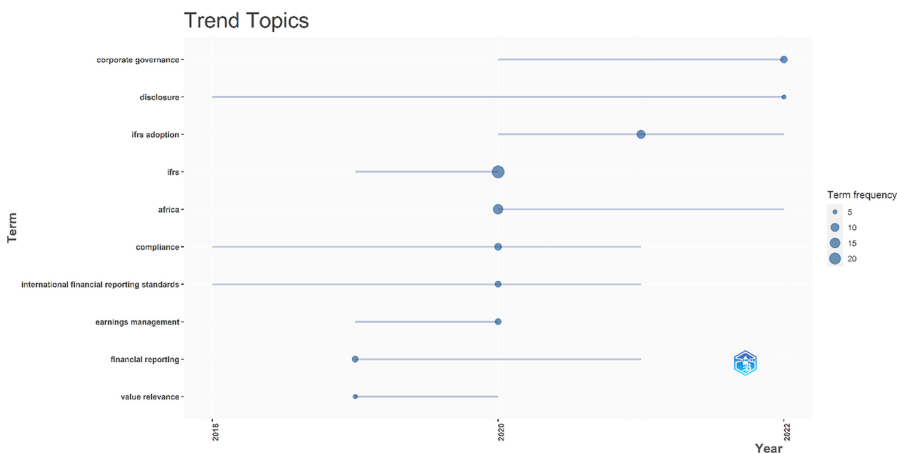
The Biblioshiny software was further employed to generate a word cloud, as illustrated in Figure 4. The word cloud, based on author keywords, features larger nodes highlighting the frequency of keyword occurrences and their focal points, while smaller nodes indicate minor occurrences. The word cloud suggested a sustained emphasis over time on adoption and compliance, exploring their impact on income smoothing, foreign investments, the extent of disclosure, effects of compliance and corporate governance on financial reporting quality and the value relevance within Africa, particularly in the sub-Saharan region. Countries such as Nigeria, Tunisia, South Africa and Algeria are specifically highlighted in these studies. These keywords have gradually received attention within the IFRS adoption and compliance literature.

Figure 5 summarizes the research trends in this field, illustrating a continuous increase in studies assessing IFRS adoption and compliance and their linkages to corporate governance. The impacts on disclosure have also been crucial and appear to be an area that upcoming studies may need to consider. Particularly in an era driven by frequent calls to contribute to sustainable development, there is a growing necessity to consistently examine the effects of adoption and compliance on corporate environmental performance, environmental and social disclosures and corporate social responsibility (CSR) disclosure. An example is the study by Kwakye *et al.* (2022) on “The Effect of IFRS Adoption on Corporate Social Responsibility Disclosure: The Moderating Role of Multinational Activities,” where they found that the implementation of IFRS positively affects the quantity and quality of CSR disclosure.



Source(s): Generated from Biblioshiny

Figure 4. Word cloud of author keywords



Source(s): Generated from Biblioshiny

Figure 5. Trending topics

5. Conclusion and opportunities for future research

This review employed a bibliometric approach to investigate trends in IFRS adoption and compliance research within the African region, using data from the WoS database. A crucial objective of the study was to ascertain the key journals, dominant authors and contributing countries. Simultaneously the study examined the social, intellectual and conceptual structure of the sample. Furthermore, by generating a word cloud and mapping trending topics under the conceptual design, the review uncovered current research themes and suggested avenues for future research. In summary, this review provides a platform for scholars to identify dominant authors, journals and countries that have significantly contributed to IFRS adoption and compliance research. Additionally, it highlights the most cited articles and prevalent keywords.

The “Journal of Financial Reporting and Accounting”, “Cogent Business and Management” and “International Journal of Accounting” were vital contributors to articles focusing on IFRS adoption and compliance in the region. These journals have published papers assessing the adoption and compliance on various aspects such as FDI growth, value relevance, audit committee effectiveness and corporate governance mechanisms, with emphasis being placed on the role of IFRS in emerging and developing markets. Similarly, the strength of co-authorship links with other countries was more pronounced among South Africa, Ghana, Tunisia and Nigeria. The top three dominant authors in the region were Tawiah Vincent, Tackie George and Ozili Peterson. Through collaborations among themselves and with others, they have uncovered significant consequences of how IFRS adoption and compliance could impact countries within the region. Collaborative patterns depicted that, while some authors have collaborated to boost the social structure of the research domain, more collaboration is necessary to extend the IFRS research scope. This includes determining whether compliance or consequences have pronounced effects on environmental, social and governance disclosures among firms within the region.

In terms of citations, the works of [Mnif Sellami and Borgi Fendri \(2017\)](#), [Tawiah and Boolaky \(2019\)](#) and [Akisik *et al.* \(2020\)](#) received the highest local citations. These studies focused on examining the effects of audit committee characteristics on compliance with IFRS, determining the factors influencing IFRS compliance within the region and exploring the impact of IFRS, FDI and economic growth on human development. Due to their unique yet interconnected objectives related to IFRS adoption and compliance, these three papers can assist in categorizing previous studies by identifying the determinants of adherence and adoption of the standards, understanding the role of audit committee characteristics and exploring the potential advantages or roles of FDI and economic growth post-IFRS adoption. Furthermore, the analysis of keywords, word clouds and trending topics suggests the need for additional research to assess the impact of adoption, compliance, or their consequences on social disclosure, CSR reporting and other disclosures. Future studies can further evaluate the effects of corporate governance attributes on compliance with the IFRS and adoption choices, especially with the increasing adoption of these standards in various jurisdictions. While collaborations existed among most of the top 20 authors, it is imperative to foster more cooperation to enhance and identify the benefits and challenges of adoption and compliance within the region through knowledge transfer among scholars.

Nevertheless, conducting more standalone studies assessing firms in countries that have adopted IFRS within the African continent is encouraged. Such studies could play a crucial role in promoting actions to assist countries grappling with compliance challenges or consequences affecting shareholder wealth. In cases where issues extend beyond improvements in institutional settings, international bodies such as the International Accounting Standards Board (IASB) and professional accounting entities in the respective countries may collaborate to determine the most effective ways to reap benefits and address challenges.

This study holds significant practical implications for practitioners engaged in IFRS adoption and compliance, offering valuable insights and directions for further research. Collaborative efforts among authors exploring IFRS adoption and compliance in Africa demonstrate the importance of associations in practice. Practitioners involved in IFRS implementation and compliance benefit from cooperative efforts and knowledge-sharing among corporations, experts and regulatory agencies. Such collaboration has the potential to enhance understanding, streamline implementation processes and improve the effectiveness of compliance methods.

Alternatively, the findings of this study can serve as a guide for decision-making regarding IFRS adoption and compliance in Africa. Policymakers can identify influential sources of knowledge and expertise by understanding dominating authors, key publications and contributing countries. This information can assist in formulating policies that align with international standards, address regional issues and promote successful IFRS adoption and compliance. Moreover, the discovery of evolving themes in the IFRS adoption study highlights the need for additional research in specific areas. This includes studies investigating the impact of IFRS adoption on post-adoption financial reporting quality, the role of cultural and institutional elements in implementation and the influence of IFRS on African capital markets and investment decisions. Assessing the specific problems, opportunities and contextual elements influencing successful IFRS implementation and compliance in African countries would help future studies explore under-researched topics and address gaps, contributing to a better understanding of IFRS adoption and compliance in the region.

The study's findings underscore the importance of collaboration in advancing knowledge in this field. Researchers can draw inspiration from these collaborations and actively seek opportunities to cooperate, enhancing the quality and impact of their work. By engaging in collaborative endeavors, sharing expertise and encouraging interdisciplinary research, future studies can achieve higher quality and greater impact. In addition, such collaborative efforts can attract support from institutions and funding agencies, driving initiatives that facilitate academic collaborations and promote knowledge exchange among authors.

Despite existing literature on the subject matter, the number of highly cited articles is relatively low. Hence, future studies can identify gaps and unexplored areas, building upon existing research and expanding the body of knowledge on the subject. Ultimately, this research contributes to both academic comprehension and practical applications, providing a foundation for future advancements in IFRS adoption and compliance in Africa.

Considering the academic and practical contributions, it is essential to acknowledge the limitations of this bibliometric review. First, data were collected from the WoS database and refined to include only articles written in English within specific subject categories, thereby limiting the research scope to the business category. Future studies could broaden the scope of research to include documents written in languages other than English, facilitating the capture of a more diverse range of perspectives and insights from other countries. However, synthesizing and analyzing such literature may prove complex, necessitating additional language expertise, particularly given the different indexing systems across countries. Consideration could also be given to papers from other databases, allowing for the amalgamation of data from multiple sources to assess the bibliographic nature of the IFRS research domain.

Although this study exclusively utilized the WoS database, the review of the sixty studies provides a solid foundation for the analysis and evaluation of findings, offering suggestions for future research and policies. Furthermore, the inclusion of different document types and a broader array of subject categories could enhance the examination of trends in IFRS research, facilitating the identification of emerging themes. This, in turn, would enable the formulation of recommendations for future studies.

Note

1. See <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/#analysis-of-the-167-profiles>

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