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Systematic Review of IFRS, FDI, Institutional Quality, and Economic Growth

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Abstract

This article aims to review the work being done by scholars on the connection between FDI, as well as (IFRS), institutional quality, and economic growth literature by identifying the fundamental features of this connection and charting the research landscape that organizes the earlier work into a logical classification.The purpose of this literature review, which began in December 2023, was to provide a current and cutting-edge analysis of research on the connection of the relationship between (IFRS) and foreign direct investment (FDI). economic growth and institutional quality, as well as drawing attention to current research trends in this field. This methodology is different from other evaluations in that it focuses on assessing how IFRS adoption affects economic development by focusing on (FDI) as a mediating variable and how IFRS adoption affects the attractiveness of foreign direct investment.To find all articles about (IFRS), (FDI), the caliber of institutions, and economic growth, the survey searched four major databases: Scopus, Web of Science (WoS), Science Direct, and Emerald Insight. From 2014 to 2023, 3469 articles were found using the first search, which was conducted across 124 Scopus, 1481 Web of Science (WOS), 18 Science Direct, and 1846 Emerald Insight databases. These databases are sufficiently comprehensive to encompass the literature on (IFRS), FDI, and economic growth. 1887 articles were initially duplicated throughout the four databases. However, additional articles were eliminated in 1582 when titles and abstracts were scanned, leaving 223 studies in focus. Ultimately, 25 articles remain in the final included set after 198 articles are eliminated through full-text reading.The results of the literature review show that there is a lot of active and diverse research on the connection between (IFRS) adoption, Economic development, institutional integrity, and foreign direct investment; nevertheless, a more thorough examination of this link is required. For subsequent researchers to profit from this line of inquiry, this study believes that the survey has helped clarify the possibilities and gaps that are now accessible.

Keywords: *IFRS, Foreign Direct Investment, Institutional Quality, And Economic Growth.*

Introduction

The (IASB) has published bookkeeping IFRS, or (IASB), which are a set of guidelines. The implementation of (IFRS) shows an organization's critical position so that the financial summaries of the organization are justified and practically identical across global borders (Jayeoba et al. 2016). (IFRS) is characterized by transparency, which enhances this by highlighting the most important advantages of (IFRS) adoption in the countries of the world. This transparency enhances confidence in the global financial markets, as IFRS adoption is very important for companies that are interested in foreign investments and that work to keep abreast of developments surrounding the accounting side. The consolidation of the financial statements helps investors analyze companies by facilitating comparisons between one company and another and making it easier for basic analysis of their performance (Bertrand et al. 2021; De George et al. 2015). According to evidence from earlier research, the adoption of (IFRS) improves financial data openness, lessens information asymmetry, and improves the quality of financial statements, all of which promote (FDI) flows and, consequently, economic growth. (Nejad et al., 2018; Oppong and Aga, 2019).

Because it creates equilibrium in the domestic and international economies and offers numerous other benefits like transferring cutting-edge technology, building infrastructure, and hiring workers in the host nation, One of the most important elements that directly influences economic growth is said to be foreign direct investment (FDI). (Marjanac and Grujić 2022).

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This paper's primary goal is to thoroughly examine research on the effects of the connection between IFRS and (FDI), economic growth, and the quality of institutions. As a result, mapping the research landscape helps to organize the literature into a logical taxonomy while also identifying certain characteristics that define this new field of study.

Systematic Review Protocol

According to (Alessa 2023), this section presents the protocol for selecting keywords, sources of information, results of previous studies, and the procedure for gathering data. Review studies were carried out from 2014 to 2023.

"IFRS, FDI, institutional quality, and economic growth" are the most crucial terms in the scope of this study, which considers all aspects relevant to IFRS adoption as well as the connection between FDI and economic growth.

Four digital databases are selected in this work to search for the desired articles. These are the four main databases: Science Direct, (WoS), Scopus, and Emerald. The reason behind this decision is to discuss how implementing IFRS and growing the accounting field might boost the expansion of the financial and economic sectors while offering a more comprehensive perspective on the work of scholars in this field.

This paper's research methodology was broken down into three phases. The initial phase of the study process was looking through literary materials. The second step involved reading titles and abstracts and using the Scopus database to weed out duplicate publications and irrelevant materials, The final step was filtering articles after reading the entire texts of the articles analyzed from the sources, which included the Web of Science (WoS), Science Direct, and Emerald Insight databases.

At the end of 2023, the search was conducted using a mix of terms in the search boxes of the Scopus, Web of Science (WoS), The "OR" operator combines the terms "International Financial Reporting Standards" or "IFRS," "FDI" OR "foreign direct investment," "institutional quality," and "economic growth" in various permutations from the Science Direct and Emerald Insight databases. Figure 1's top shows the exact query phrasing. Furthermore, by using the available options, the systematic review approach was able to eliminate searches for book chapters and other reports such as papers from conferences and journals that don't show how the variables in the study paper relate to one another. These are regarded as the most well-structured places to include recent and relevant scholarly works about this trend analysis of the accounting and economic environment.

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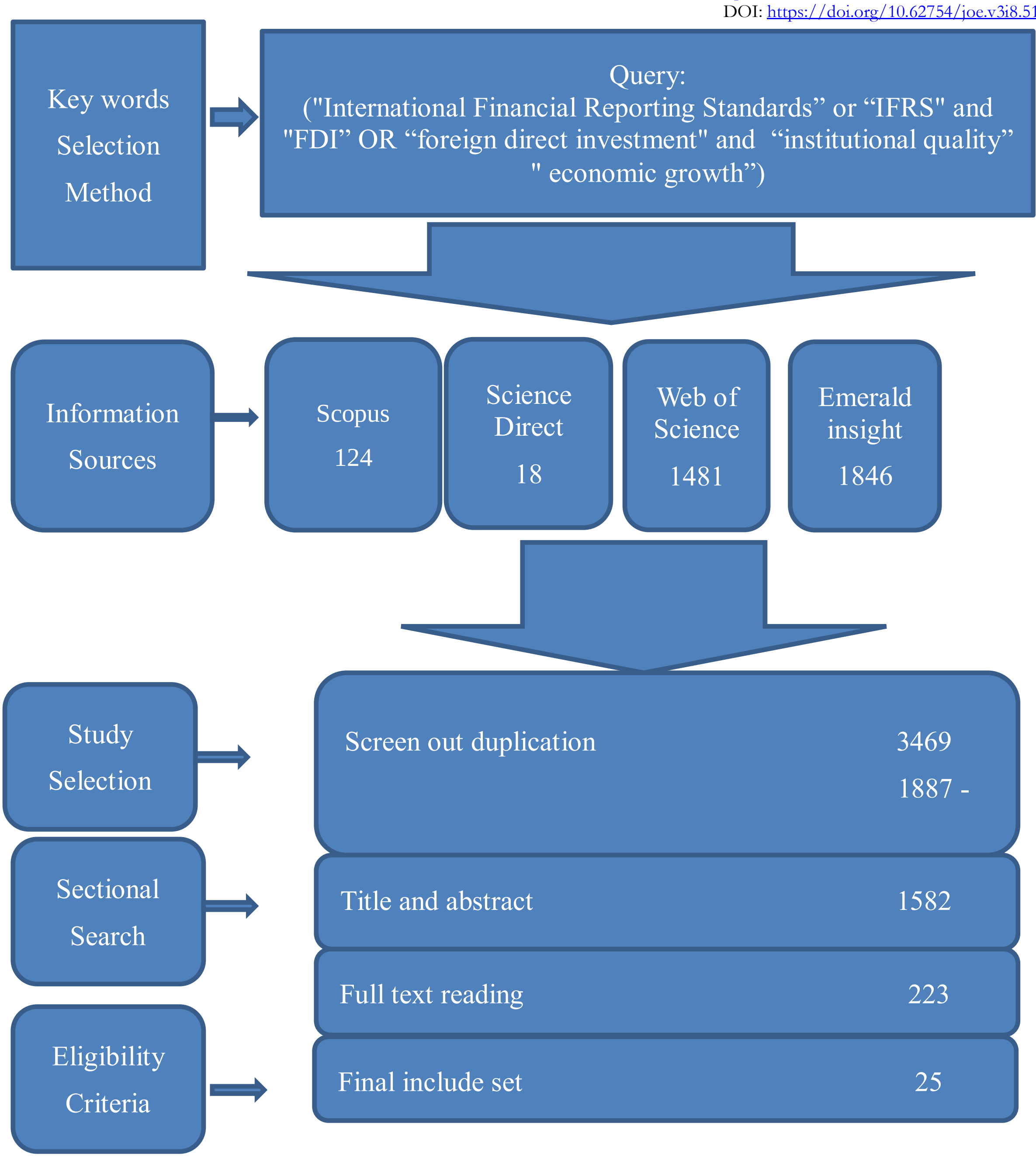

Figure 1. Methodical Evaluation Procedure

The inclusion criteria the following were in the systematic review: First, the article appears at a conference or journal that is published in English. Second, (IFRS), foreign direct investment, and economic growth are the main topics of the article.

Examining or researching the latest developments in (IFRS) and the domains of foreign direct investment.

Examining or researching the recent (IFRS) and economic growth pattern.

The article that used (IFRS), (FDI), institutional quality, and economic growth for International Studies and (MENA) countries Studies.

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Results

A complete reading and summary of the research was collected, and the studies were divided into two parts, a part related to International Studies and a part related to studies in MEAN countries. These parts were divided into two parts, represented by the relationship of IFRS accreditation, attracting FDI, and the relationship of IFRS and economic growth.

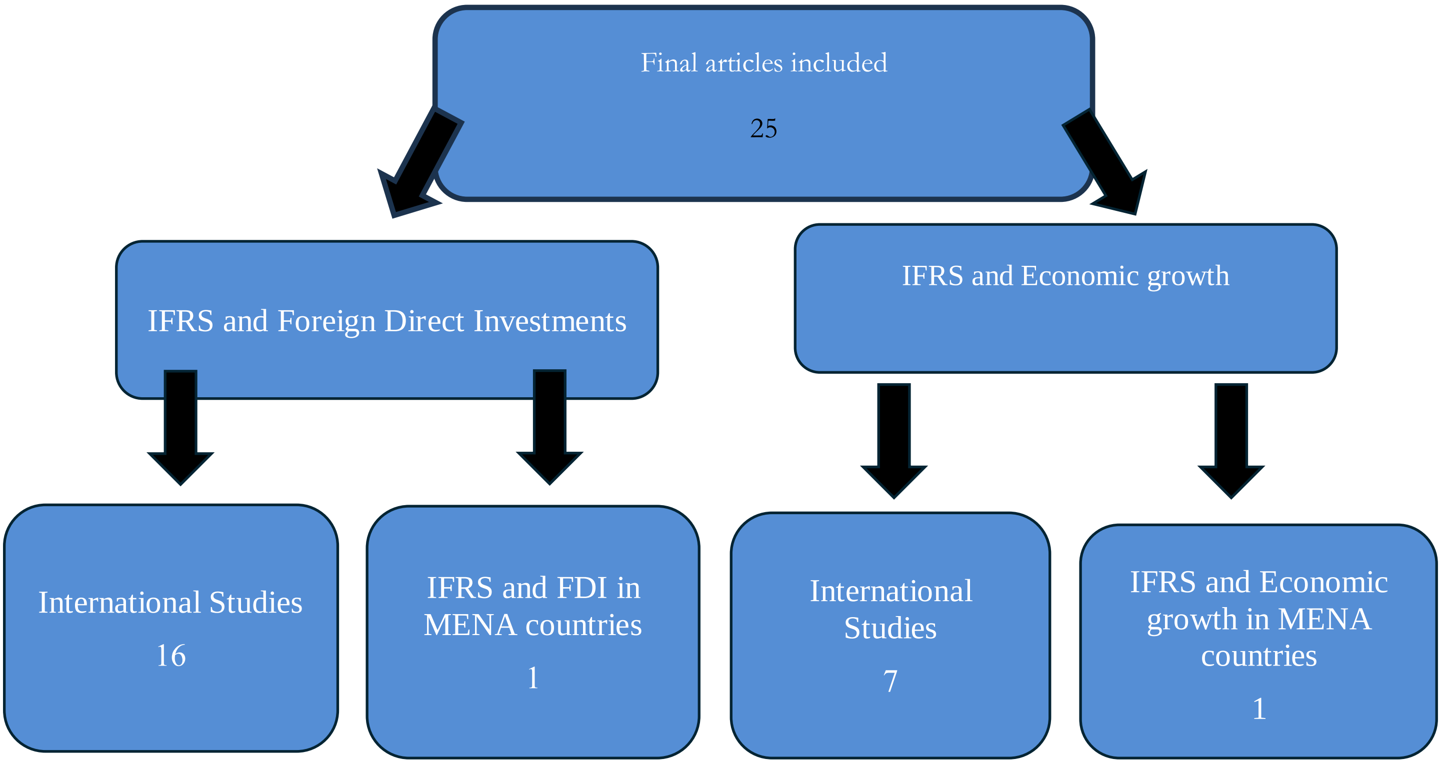

Figure 2. Summary Of IFRS, FDI, And Economic Growth by Region

Systematic Literature Survey

based on the findings of two regional studies: MENA country studies and international studies, which examined IFRS, FDI, institutional quality, and economic development by area. Therefore, the literature related to these locations was the main emphasis of this part.

Ifrs and Foreign Direct Investments

International Studies

From 1990 to 2014, Nnadi and Soobaroyen (2015) Analyze the relationship between IFRS and foreign direct investment in 34 African nations. They also look at institutional quality elements. According to previous studies, (FDI) influx is positively impacted by the rule of law and law enforcement, and awareness of the level of corruption in their countries. The inquiry found that implementing IFRS negatively impacts foreign direct investment (FDI) flows. This suggests that the adoption of (IFRS) may not boost foreign direct investment (FDI) flows in African countries because international investors could be hesitant to operate in an environment where IFRS is in effect due to the associated expenses. The take a look at's conclusions endorse that institutional factors consisting of the rule of thumb of regulation and corruption

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may also have a more effect on attracting foreign direct funding to African international locations than (IFRS). Therefore, the adoption of (IFRS) by myself might not be as crucial to (FDI) inflows as strong establishments, a enterprise-friendly prison framework, and coffee tiers of corruption.

Jayeoba et al. (2016) assessed the effects of (IFRS) implementation on foreign direct investment in six African countries (South Africa, Nigeria, Kenya, Egypt, Morocco, and Tunisia) from 1980 to 2015. Controlled variables were (GDP), inflation rates, and exchange rates. (IFRS) and (FDI) were shown to be positively correlated by the study by Emalereta and Akandu (2017) Additionally, look at the connection between (IFRS) and foreign direct investment in 48 African nations between 1996 and 2011. Control variables are (GDP) per capita, and the Special Human Drawing Rights Interest Rate (SDRINT). infrastructure, capital growth, trade openness, regulatory quality, perception of corruption, and rule of law. The study discovered that (FDI) and (IFRS) adoption were positively correlated. The standardization of financial statements is of considerable importance to international investors, therefore when (IFRS) is implemented, financial statements become more unified, which attracts foreign direct investment (FDI) to nations that have embraced IFRS (Emalereta and Akandu, 2017).

Pricope (2017) examines how, between 2008 and 2014, the implementation of IFRS and increased foreign direct investment in 38 emerging countries with robust capital markets are related. The sample is based on the World Bank's definition of low-income and lower-middle-income countries. Poor nations are the focus of this study since most prior research focused on affluent countries, and poor countries did not receive enough attention to show how adopting (IFRS) may attract foreign direct investment. According to the study, (IFRS) and foreign direct investment have a beneficial link in developing nations.

Lungu et al. evaluated how IFRS implementation affected foreign direct investment in 26 emerging economies in the enlarged European region (2017). The study used the World Development Indicators (WDI) for the 18 years 1996–2014 as its data source. The sample was divided into three axes. The first axis shows the relationship between (FDI) Flowing in underdeveloped nations and the acceptance of (IFRS). The second axis contrasts the adoption of (IFRS) in companies listed on the national stock exchange with those that are not, and the third axis compares the adoption of (IFRS) in EU and non-EU countries. As to the research, countries that adopt (IFRS) are likely to gain more than those that don't from an increase in foreign direct investment. There is less impact on businesses not listed on the national stock exchange from the implementation of (IFRS) when it comes to attracting foreign direct investment (FDI), whereas enterprises that are listed on the national stock exchange are more affected. The statistics showed that after adopting (IFRS), foreign direct investment (FDI) flows increased more in non-EU countries than in EU ones. For developing countries that have not yet implemented IFRS and are seeking to boost foreign direct investment by putting an (IFRS) adoption strategy into place, they concluded that this problem is highly promising.

Owusu et al. (2017) Analyze the connection between FDI inflow and IFRS adoption. using data collected over 17 years, from 1996 to 2013. According to World Bank guidance reports, 116 developing countries make up the sample. The study's findings indicate that (IFRS) adoption alone has a minimal impact on the amount (FDI) going to developing countries. However, the correlation between the adoption of (IFRS) and institutional quality shows that FDI flows improved in nations that adopted these standards as institutional quality rose. All laws and individual rights in organizations, institutions, rules, and high-quality government services are included in the administratively broad concept of institutional quality. One of the elements that finally enhances economic development is institutional quality if they are harmonized. The six institutional quality metrics recommended by the research employed the World Governance metrics of voice and accountability, government effectiveness, political stability, environments free from violence, regulatory quality, rule of law, and corruption control. Additionally, Yousefi Nejad et al. (2018) investigated how (IFRS) adoption affected the ability of (ASEAN) nations which include Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam to draw foreign direct investment. from 2001 to 2016, a period of 15 years. The study discovered a favorable correlation between FDI and the adoption of (IFRS) Investor choices are significantly impacted by (IFRS) accreditation as it promotes accounting information, improving its quality and transparency while lowering information

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asymmetry. For this reason, the outcomes of the adoption of IFRS are of importance to emerging nations. The study is significant for nations that have not yet adopted IFRS because it helps government officials make decisions about the necessity of implementing (IFRS) in their nations, which boosts the likelihood of attracting foreign direct investment and, consequently, the nation's economic growth. It also shows the repercussions of adopting (IFRS) and provides insight into how to make investment decisions for external investors and identify the best investment opportunities for them. In their 2020 observe, Duenya and Tsegba examined the outcomes of (IFRS) on overseas direct funding in Ghana, Gambia, Nigeria, and Sierra Leone over ten years. The 3 institutional nice measures used as control variables inside the examine are political balance, regulatory effectiveness, and responsibility. Data for the study got here from the World Bank, World Development Indicators (WDI), and Global Governance Indicators. The analysis finds that Ghana and Sierra Leone, nations with exquisite institutional nice, enjoy the adoption of (IFRS) in terms of (FDI) flows. In comparison, the relationship was favorable but no longer statistically vast in Nigeria and the Gambia. According to this look at, institutional satisfactory is an vital component to do not forget when assessing overseas direct investment inflows into a country.

In their 2019 study, Gu et al. Examine the results of IFRS adoption on overseas direct investment (FDI) in 45 African international locations over 17 years, from 2000 to 2017. Thirty nations that followed IFRS and fifteen that did no longer make up the studies pattern. As manage variables, the take a look at used GDP boom, marketplace size, infrastructural development, political stability, and currency exchange fee. Countries that have followed IFRS and those which have not been compared in comparative study.

The paper claims that there is a favorable correlation between FDI and the adoption of IFRS. From 1980 to 2017, Mameche and Masood (2021) examined the immediate and long-term impacts of IFRS adoption on the Gulf Cooperation Countries (GCC) appeal to foreign direct investment. The study's control variables include market size, economic openness, telecommunications infrastructure, state policies, and the quality of political institutions. The report claims that IFRS (IFRS) adoption increases (FDI) attractiveness in the near term, but over time, it has a negative effect since investors see it as an expensive accounting system and seek less costly ones. Sirio Poulos and colleagues (2021) also examined the impact of governance and (IFRS) adoption on attracting foreign direct investment (FDI) in the Gulf Cooperation Countries (GCC) Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates between 1996 and 2017. The governance indicators were Rule of Law, Regulatory Quality, Government Effectiveness, Political Stability, Voice and Accountability, and Corruption Control. FDI attractiveness was shown to be most negatively impacted by the Rule of Law and Control of Corruption, whereas the other variables did not have a statistically significant impact. Furthermore, IFRS is the most crucial component in attracting FDI. From 1997 to 2017, Akisik (2020) examined the effects of IFRS, the rule of law, and financial development on foreign investment in 51 developed and developing countries. This study examines the rules of law, financial advancement, and International Financial Reporting Standards (IFRS). The effects of these factors on foreign investments are being studied. As stated within the paper, monetary boom When financial shape and services are advanced, FDI rises. More overseas direct funding is attracted whilst IFRS is adopted because it provides traders with transparent and reliable accounting statistics. Finally, the law A strong criminal device ensures balance and the protection of investors' interests. FDI is much more likely to go to nations with strong prison structures. Alhassan Musah (2020), who examined the effects of IFRS adoption on foreign direct funding flows in 20 African countries from 1980 to 2020 additionally located a superb affiliation. The version contained four elements: populace boom, authorities debt, monetary openness, and (GDP) boom. According to the studies, overseas direct investment inflows into Africa are definitely and considerably impacted with the aid of the implementation of IFRS. Furthermore, Sanjar et al.. (2022) examined the relationship among FDI flows and 10 Commonwealth of Independent States (CIS) international locations' adoption of IFRS from 2000 to 2019. Minsk, the capital of Belarus, is domestic to the main headquarters of the Commonwealth of Independent States (CIS), an international Eurasian agency that cut up from the former Soviet Union and consists of 12 nations. Azerbaijan, Turkmenistan, Uzbekistan, Tajikistan, Kazakhstan, Kyrgyzstan, Georgia, Moldova, Armenia, Ukraine, Belarus, Russia, and Kyrgyzstan are all contributors of this affiliation

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The institution is known for its first rate teamwork and covers a extensive variety of industries, which includes commercial enterprise, regulation, finance, and security. It also fosters cooperation in the fields of democracy and the battle towards corruption, terrorism, and smuggling. The study located a poor correlation among FDI beauty and the adoption of IFRS. Because of the increased openness and comparison, companies that want to be diagnosed under IFRS must provide extra transparent and comparable monetary information. Furthermore, this increased transparency may additionally display formerly hidden dangers or vulnerabilities, which may deter foreign investment. Small and medium-sized companies, which make contributions extensively to foreign direct funding inflows in many nations, may additionally locate compliance necessities greater high-priced and difficult than those of large organizations. Furthermore, the shift from nearby accounting requirements to global economic reporting requirements may result in discrepancies in pronounced results since the two frameworks rent exceptional recognition standards or measuring strategies. If these changes result in decrease mentioned effects or extra volatility in earnings numbers, they may negatively affect investors' perceptions of a country's Finally, the adoption of IFRS may occur because of the impact on taxes.

Lastly, Tudor (2022) examined the impact of IFRS on foreign direct investment in four European countries: the Czech Republic, Poland, Romania, and Bulgaria. There was a desire among Central and Eastern European nations to switch to a market economy when communism fell apart in 1990. These days, FDI is a substantial and widespread occurrence. Between 1990 and 2020, the information was gathered from the World Bank website. According to the report, FDI flows and the adoption of IFRS are positively correlated. (IFRS) and (FDI) in (MENA) countries.

Cieślik and Hamza (2022) tested the effects of institutional excellent characteristics and IFRS implementation on foreign direct investment flows in 22 MENA international locations from 1996 to 2019. By targeting a selected place, the researcher can also think about elements that would be precise to that place, which includes cultural similarities or regional monetary integration. Additionally, specializing in fewer countries lets in for a greater comprehensive analysis and reduces the complexity of records series and processing. Institutional excellence is measured by way of political stability, voice accountability, government effectiveness, and corruption control. The have a look at found that FDI inflows and the adoption of IFRS were definitely correlated and that FDI inflows and institutional satisfactory had been undoubtedly correlate

Ifrs And Economic Growth

International Studies

Zaidi & Huerta (2014) Examined the relationship between 102 nations' adoption of (IFRS) and financial improvement in 2007. Of the nations within the studies sample, 51 had carried out (IFRS), whilst the closing fifty one had not the variable of enforcement turned into modest, whereas (FDI) flows, and different measures of institutional high-quality served as manipulate variables.The study discovered a favorable correlation between (IFRS) adoption and economic advancement in IFRS-adopting nations. Furthermore, between 2005 and 2015, (Doç) and Özcan (2016) examined the effects of (IFRS) implementation on economic development in 70 countries, 41 of which use (IFRS) and 29 of which do not. Trade openness, financial development, political stability, education, enforcement, and foreign direct investment were all considered control variables. The study discovered a favorable correlation between economic advancement and the implementation of (IFRS).

Ugwu and Okoye (2018) Examine the consequences of (IFRS) adoption on economic development and foreign direct investment in South Africa, Ghana, and Nigeria from 1999 to 2015. Data for the study came from the National Accounts Main Aggregate Database (2015), Index Mundi (2015), United Nations Statistics, World Investment Reports, and the United Nations Conference on Trade and Development (UNCTAD). According to the study, A negative association was observed between (FDI) and economic development in South Africa, but a positive correlation in Ghana and Nigeria. Additionally, The investigation revealed no connection between (IFRS) and economic development in Ghana or South Africa, but a negative association between (IFRS) and economic growth in Nigeria.

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Furthermore, Oppong and Aga (2019) examine the effects of (IFRS) implementation on economic development in 28 EU countries from 2005 to 2014. Slovakia, Hungary, Latvia, Lithuania, Poland, Croatia, Bulgaria, and Romania were in the developing category, while Austria, Ireland, Belgium, Finland, Greece, the Netherlands, the United Kingdom, Germany, Italy, France, Spain, Sweden, Denmark, Portugal, and Luxembourg were in the developed category. The data used in the study came from the World Development Indicator (WDI). Voice, law, regulation, political stability, corruption, and governance were all included in the research as control factors. Although complete implementation of IFRS was linked to economic development in both developed and developing countries, while partial implementation was only meaningful for economic growth in developing countries, adoption of IFRS was shown to have a beneficial influence on economic growth.

Ajibade et al. (2019) investigated the results of IFRS implementation on monetary development in Kenya and Nigeria from 2000 to 2016. The data came from the National Bureau of Statistics. Comparing the duration before and after the implementation of (IFRS), the have a look at determined that its adoption had a favorable impact on monetary improvement. This suggests that financial boom is definitely impacted by using the implementation of IFRS. Furthermore, Owusu et al. (2021) study the connection among IFRS adoption and financial development by means of displaying how institutional great features as a moderating element in seventy eight growing countries from 1996 to 2013. Voice and impeachment, government overall performance, regulatory great, rule of regulation, political balance and the absence of terrorism or violence, and corruption control are the six institutional fine metrics that had been hooked up.

The development of financial markets, trade openness, savings, and population growth were also included as control variables. The study found a favorable correlation somewhere between the acceptance of (IFRS) and economic development. Institutional quality is also essential to maximizing the positive correlation between economic development and the implementation of (IFRS).

IFRS and Economic Growth in MENA Countries

Elhamma (2023) investigates the connection between the implementation of IFRS and economic growth. by showing how the COVID-19 epidemic had little effect on developing countries, especially those in the MENA area, between 2017 and 2020. The study found a favorable association between economic progress and the use of (IFRS). However, this positive impact was lessened during the COVID-19 pandemic; as a result, decision-makers must implement national development goals, especially in times of emergency.

Conclusion

This literature review's goals are to present current, cutting-edge discussions of the research on (IFRS), (FDI), and economic development as well as to highlight research trends in the subject. Since it only looks at the effects of (FDI), economic development, and the adoption of IFRS, this systematic study differs from others. It also illustrates how (FDI), (IFRS), institutional quality, and economic development are all related.

Furthermore, the study recommends a regional taxonomy of related content since it gives greater weight and produces unique results in a subject of study, developing a literary taxonomy, A beginner researcher looking at economic growth criteria, foreign direct investment, and (IFRS) adoption may encounter many unstructured articles on the subject and be unable to obtain a thorough understanding of this area. One advantage of the study is that it highlights the importance of regionalization when analyzing the impact of (IFRS) reliance on economic growth and foreign direct investment's appeal, as shown in Figure 2. To ascertain the tools and approaches used in investigating the connection between (IFRS), (FDI), institutional quality, and economic growth, other articles might be evaluated or investigated. Figure 3 shows the taxonomy of related literature. This examination may help the researcher choose the study region more accurately.

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