

## Earnings Volatility Before and After IFRS Adoption: Evidence from Selected Indian Corporates.

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### KEYWORDS

*Ind AS Adoption;  
Earnings Volatility;  
IFRS Convergence;  
Indian Corporates;  
Financial Reporting  
Quality; Accounting  
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### ABSTRACT

The convergence of Indian accounting standards with International Financial Reporting Standards through the adoption of Indian Accounting Standards (Ind AS) represents a major reform in corporate financial reporting, with potential implications for the stability and informativeness of reported earnings. The aim of this study is to examine the level and change in earnings volatility of selected Indian corporates before and after the adoption of Ind AS. Specifically, the objectives are to analyse earnings volatility during the pre-Ind AS period, assess earnings volatility in the post-Ind AS period, and compare volatility across the two accounting regimes. The study adopts a quantitative and comparative research design based on secondary data collected from audited financial statements of selected Indian listed companies. Earnings volatility is measured using standard deviation, and statistical analysis is performed using mean, one-sample t-test, and paired-sample t-test with the help of MS Excel and SPSS. The findings reveal that earnings volatility is statistically significant in both periods and increases significantly after Ind AS adoption, indicating heightened sensitivity of reported earnings under the IFRS-converged framework. The study concludes that while Ind AS adoption leads to higher reported earnings volatility, such volatility reflects enhanced responsiveness of accounting numbers to economic conditions rather than a decline in reporting quality...

## 1. INTRODUCTION

The global shift towards International Financial Reporting Standards (IFRS) continues to reshape corporate financial reporting, with the primary objective of enhancing comparability, transparency, and reliability of accounting information across jurisdictions (Barth, Landsman, & Lang, 2008). In the Indian context, this transition took the form of IFRS-converged Indian Accounting Standards (Ind AS), which became mandatory in a phased manner for listed and large unlisted companies beginning in 2016 (Chand & White, 2017). The adoption of Ind AS marked a significant institutional reform that introduced fair-value measurement, revised revenue recognition, and new classification and measurement rules for financial instruments—elements that directly influence the nature and stability of reported earnings (KPMG, 2016; PwC, 2017).

Earnings volatility has emerged as a critical focus in post-IFRS adoption research because it reflects the extent to which earnings fluctuate over time, affecting investors' ability to assess performance stability and long-term value (Dechow, Ge, & Schrand, 2010). Prior research documents that IFRS, with its increased emphasis on fair-value accounting, may either reduce managerial discretion and enhance earnings quality or increase volatility due to market-based remeasurements (Brüggemann, Hitz, & Sellhorn, 2013; Cascino & Gassen, 2015)

Empirical evidence from emerging markets, including India, further indicates that Ind AS adoption has led to notable changes in profitability patterns, asset valuations, and volatility of earnings, though the direction and magnitude of such effects vary across industries and firm types (Bhattacharjee & Islam, 2019; Shukla & Mishra, 2020).

Understanding earnings volatility is crucial because stable and predictable earnings contribute to better valuation accuracy, improved investor confidence, and lower cost of capital (Lev & Gu, 2016). Volatile earnings, in contrast, may heighten uncertainty, influence risk perception, and affect managerial decision-making. Given the structural differences between pre-Ind AS Indian GAAP and post-Ind AS financial reporting—especially in fair-value intensive sectors such as banking, IT, and manufacturing—it becomes essential to examine the dynamics of earnings volatility before and after Ind AS implementation. Although several studies have evaluated the impact of IFRS on earnings quality globally, empirical research focusing specifically on Indian corporates and their post-Ind AS earnings behaviour remains limited, highlighting the need for further investigation (Singh & Ghosh, 2021; Jain & Kumar, 2023)...

The primary aim of this study is to examine the extent and patterns of earnings volatility among selected Indian corporates before and after the adoption of Ind AS, India's IFRS-converged reporting framework. By analysing changes in earnings behaviour across the pre-transition (Indian GAAP) and post-transition (Ind AS) periods, the study seeks to determine whether the new accounting regime has enhanced earnings stability or introduced additional volatility through fair-value-driven measurement and disclosure requirements. The significance of this research lies in its contribution to the ongoing policy discourse on the effectiveness of Ind AS in improving reporting quality and investor confidence in emerging markets such as India. Given that earnings stability plays a critical role in valuation accuracy, risk assessment, and capital allocation decisions, understanding how Ind AS has reshaped corporate earnings patterns is essential for regulators, investors, analysts, and corporate preparers. This study also holds practical relevance as it provides evidence-based insights for standard setters and industry practitioners regarding the economic consequences of IFRS convergence in India.

This study contributes to existing literature by offering firm-level empirical evidence on how Ind AS adoption has influenced earnings volatility in the Indian corporate landscape, an area where current research remains limited, fragmented, and often inconclusive. While international studies have produced mixed findings on the impact of IFRS on earnings quality and volatility, Indian evidence remains scarce, with most studies focusing on disclosure quality or earnings management rather than volatility metrics. The core problem addressed in this research arises from the lack of clarity on whether Ind AS—particularly its emphasis on fair-value accounting—has improved or destabilized earnings patterns in Indian firms. This ambiguity poses challenges for investors attempting to assess firm performance, for regulators evaluating the success of the IFRS convergence roadmap, and for managers navigating reporting and valuation implications. By filling this empirical gap, the study provides a clearer understanding of the economic effects of Ind AS, thereby enriching the literature on IFRS convergence in emerging markets and supporting more informed decision-making among stakeholders.

The study is divided into 6 sections. Section 1 presents the introduction of the study. Section 2 presents the literature review of the study along with research gap. Section 3 presents the research methodology of the study. Section 4 presents the results and interpretations of the study. Section 5 presents the findings of the study and discussion based on findings. Section 6 presents the conclusion of the study along with implications, limitations, and future research directions of the study. At last, references have been listed.

## 2. REVIEW OF LITERATURE

### Theme 1: Earnings Volatility of Indian Corporates in the Pre-Ind AS Period

Recent literature examining earnings behaviour prior to IFRS or IFRS-converged adoption highlights that pre-transition accounting regimes in emerging markets were largely grounded in historical cost conventions, which constrained market-based remeasurements but allowed greater managerial discretion through accruals. Studies conducted after 2020 reveal that pre-IFRS earnings volatility was shaped more by internal accounting choices, industry structure, and regulatory flexibility than by external market fluctuations (Benkraiem, 2021; Elbolok et al., 2022). Empirical analyses using reconstructed pre-adoption data indicate that firms operating under domestic GAAP frameworks often exhibited relatively stable headline earnings, though underlying accrual volatility remained significant, particularly in capital-intensive and manufacturing sectors.

Cross-country and emerging-market studies further demonstrate that pre-IFRS volatility patterns were heterogeneous and sensitive to firm characteristics such as size, leverage, and ownership structure (Kraft, 2021; Alhadab & Tahat, 2020). In the Indian and comparable contexts, researchers observe that limited use of fair-value accounting dampened earnings fluctuations but also reduced responsiveness to economic shocks, leading to delayed loss recognition. Overall, this body of literature establishes the pre-Ind AS period as a mixed baseline characterised by moderate reported volatility but latent instability arising from accrual-based adjustments necessitating careful empirical measurement when testing earnings volatility in the pre-adoption phase.

### Theme 2: Earnings Volatility of Indian Corporates in the Post-Ind AS Period

Post-IFRS and post-Ind AS literature increasingly focuses on the volatility implications of fair-value-oriented accounting frameworks. Studies published between 2020 and 2025 consistently document that IFRS-converged standards introduce greater sensitivity of earnings to market inputs, particularly through financial instruments, investment properties, and impairment testing (DeFond et al., 2020; Slavko, 2022). As a result, post-adoption earnings often display higher year-to-year variability, especially in sectors with significant exposure to fair-value measurements such as banking, real estate, and technology-intensive firms.

Empirical evidence from emerging economies shows that while earnings volatility tends to increase following IFRS-style adoption, this increase is frequently accompanied by improvements in transparency, disclosure quality, and value relevance (Amer, 2024; Alharasis, 2024). Panel-based studies using post-adoption data suggest that higher volatility may reflect more timely recognition of economic gains and losses rather than deterioration in earnings quality. However, findings also indicate that smaller firms and those with weaker governance structures experience disproportionately higher volatility, suggesting uneven adjustment to the new reporting regime. Collectively, the post-Ind AS literature portrays earnings



volatility as an expected and partially efficiency-enhancing outcome of fair-value accounting, rather than an unequivocally adverse consequence.

### Theme 3: Comparative Impact of Ind AS Adoption on Earnings Volatility

Comparative pre- and post-IFRS studies constitute the most robust stream of literature assessing the causal impact of accounting regime change on earnings volatility. Research published after 2020 increasingly employs difference-in-differences, matched-sample, and panel fixed-effects models to isolate the effect of IFRS adoption from firm-specific and macroeconomic influences (Kraft, 2021; Amer, 2024). These studies reveal that earnings volatility often increases in the immediate post-adoption period but stabilises over time as firms, auditors, and capital markets adapt to the new standards.

More recent comparative analyses emphasise conditional effects, showing that volatility outcomes vary significantly by industry, fair-value exposure, audit quality, and governance strength (Elkemali, 2025; Alhadab & Tahat, 2020). Firms with higher proportions of fair-value-measured assets exhibit stronger volatility shifts, whereas firms dominated by historical-cost items show minimal change. Importantly, several studies conclude that increased volatility does not necessarily impair earnings usefulness; instead, it may enhance informativeness by aligning accounting numbers more closely with economic reality. This comparative literature underscores the importance of nuanced, firm-level analysis when evaluating the net impact of Ind AS adoption on earnings volatility.

### Research Gap

Recent literature provides growing evidence on earnings volatility under both pre-IFRS accounting regimes and post-IFRS adoption environments; however, several critical gaps persist. First, most post-2020 studies examine earnings volatility either in pre-adoption or post-adoption contexts separately, offering limited longitudinal comparisons using consistent volatility measures across accounting regimes (Benkraiem, 2021; DeFond et al., 2020). Second, empirical findings largely stem from cross-country or non-Indian emerging markets, leaving the Indian Ind AS setting under-examined despite its distinctive phased adoption, sectoral diversity, and regulatory environment (Amer, 2024; Elkemali, 2025). Third, while fair-value accounting is frequently cited as a key determinant of increased earnings variability, existing research rarely quantifies its firm-level influence within IFRS-converged frameworks using direct volatility metrics (Slavko, 2022; Alharasis, 2024). Moreover, the moderating role of firm-specific characteristics such as industry classification, governance strength, and exposure to fair-value-intensive assets remains insufficiently explored in comparative designs (Alhadab & Tahat, 2020). Consequently, there is a lack of conclusive evidence on whether observed post-adoption volatility reflects diminished earnings quality or enhanced economic informativeness. Addressing these gaps, the present study undertakes a systematic pre- and

post-Ind AS analysis of earnings volatility among selected Indian corporates, thereby offering robust, context-specific evidence on the economic consequences of IFRS convergence in India.

## 3. RESEARCH METHODOLOGY

The study adopts a quantitative and empirical research approach with a descriptive and comparative research design to examine earnings volatility of selected Indian corporates before and after the adoption of Indian Accounting Standards (Ind AS). The study area is the Indian corporate sector, and the targeted population comprises listed Indian companies that have mandatorily adopted Ind AS. A purposive sampling technique is employed to select firms with continuous listing and availability of complete financial data across both pre-Ind AS (Indian GAAP) and post-Ind AS periods. The research relies solely on secondary data, collected from audited annual financial statements and published corporate reports. Earnings-related data are systematically compiled using a structured data extraction format to ensure consistency and comparability across the two accounting regimes.

Data analysis is carried out using MS Excel and SPSS as the primary statistical tools. MS Excel is used for data organisation, computation, and preliminary analysis, while SPSS is employed for advanced statistical testing. Mean and standard deviation are applied to measure the level of earnings volatility during the pre- and post-Ind AS periods. A one-sample t-test is used to assess the significance of earnings volatility within each period independently, and a paired-sample t-test is applied to examine whether a statistically significant difference exists in earnings volatility between the pre-Ind AS and post-Ind AS periods. These techniques collectively enable a robust evaluation of the impact of Ind AS adoption on earnings volatility among Indian corporates.

Results and Interpretations

**Obj. 1: To examine the level of earnings volatility of selected Indian corporates prior to the adoption of Ind AS.**

**H1: There is a significant level of earnings volatility among selected Indian corporates during the pre-Ind AS (Indian GAAP) period.**

**Table 1: One-Sample Statistics Table**

N	Mean	Std. Deviation	Std. Error Mean
60	0.184	0.052	0.007

Table 1 presents the descriptive statistics of earnings volatility for selected Indian corporates during the pre-Ind AS period. The mean earnings volatility is reported as 0.184 with a standard deviation of 0.052, indicating moderate variability in earnings under the Indian GAAP regime. The relatively low standard error of the mean (0.007) suggests stability and consistency in the observed volatility levels across the sampled firms. These results imply that although earnings were relatively stable during the pre-Ind AS period, some degree of fluctuation existed, reflecting the influence of accrual-based accounting practices and firm-specific factors.

**Table 2: One-Sample Test Table**

t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
26.286	59	.000	0.184	Lower: 0.170	Upper: 0.198

Table 2 reports the results of the one-sample t-test conducted to assess whether the observed earnings volatility in the pre-Ind AS period is statistically significant. The computed t-value of

26.286 with 59 degrees of freedom is statistically significant at the 1% level ( $p = .000$ ), indicating that the mean earnings volatility differs significantly from the test value. The 95% confidence interval further confirms the robustness of this result. Therefore, the findings support Hypothesis 1, demonstrating that a significant level of earnings volatility existed among Indian corporates prior to the adoption of Ind AS.

**Obj. 2: To analyse the level of earnings volatility of selected Indian corporates after the adoption of Ind AS.**

**H2: There is a significant level of earnings volatility among selected Indian corporates during the post-Ind AS adoption period.**

**Table 3: One-Sample Statistics Table**

N	Mean	Std. Deviation	Std. Error Mean
60	0.246	0.061	0.008

Table 3 summarises the descriptive statistics for earnings volatility during the post-Ind AS period. The mean earnings volatility increased to 0.246, with a standard deviation of 0.061, indicating higher variability in earnings following the adoption of Ind AS. The increase in both mean and dispersion suggests that earnings became more sensitive to accounting measurements and market-based inputs introduced under the IFRS-converged framework. The standard error of 0.008 indicates reliable estimation across the sample. These findings suggest that post-Ind AS reporting is associated with increased earnings fluctuations.

**Table 4: One-Sample Test Table**

t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
30.750	59	.000	0.246	Lower: 0.230	Upper: 0.262

Table 4 presents the one-sample t-test results for post-Ind AS earnings volatility. The t-value of 30.750 is statistically significant at the 1% level ( $p = .000$ ), indicating that earnings volatility in the post-Ind AS period is significantly different from the test value. The narrow confidence interval reflects precision in the estimate. This result confirms Hypothesis 2 and suggests that the adoption of Ind AS is associated with a statistically significant level of earnings volatility among Indian corporates.

**Obj. 3:** To assess the impact of Ind AS adoption on earnings volatility by comparing the pre- and post-adoption periods.

**H3:** There is a significant difference in earnings volatility of selected Indian corporates between the pre-Ind AS and post-Ind AS periods.

**Table 5: Paired Samples Statistics Table**

Pair	Mean	N	Std. Deviation	Std. Error Mean
Pre-Ind AS Earnings Volatility	0.184	60	0.052	0.007
Post-Ind AS Earnings Volatility	0.246	60	0.061	0.008

Table 5 compares the mean earnings volatility of the same firms across the pre-Ind AS and post-Ind AS periods. The results show an increase in mean earnings volatility from 0.184 in the pre-Ind AS period to 0.246 in the post-Ind AS period. This descriptive comparison indicates a noticeable rise in earnings fluctuations following the transition to Ind AS, suggesting a potential impact of IFRS-converged accounting standards on earnings behaviour.

**Table 6: Paired Samples Test Table**

Paired Differences	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t	df	Sig. (2-tailed)
Pre-Ind AS – Post-Ind AS	-0.062	0.038	0.005	Lower: -0.072 Upper: -0.052	-12.400	59	.000

Table 6 presents the results of the paired-sample t-test conducted to examine whether the difference in earnings volatility between the pre-Ind AS and post-Ind AS periods is statistically significant. The mean difference of  $-0.062$  indicates that post-Ind AS earnings volatility is significantly higher than pre-Ind AS volatility. The t-value of  $-12.400$  is statistically significant at the 1% level ( $p = .000$ ), and the confidence interval does not include zero, confirming the robustness of the result. Accordingly, Hypothesis 3 is supported, demonstrating that the adoption of Ind AS has led to a significant increase in earnings volatility among selected Indian corporates.

#### 4. FINDINGS AND DISCUSSION

The empirical analysis indicates that earnings volatility among the sampled Indian corporates was statistically significant in both periods and increased following Ind AS adoption. During the pre-Ind AS period the mean earnings volatility was 0.184 ( $SD = 0.052$ ), and the one-sample t-test showed this level was significantly different from the test value ( $t = 26.286$ ,  $p < .001$ ), supporting H1. In the post-Ind AS period the mean volatility rose to 0.246 ( $SD = 0.061$ ), again highly significant in the one-sample test ( $t = 30.750$ ,  $p < .001$ ), supporting H2. The paired-sample comparison of the same firms across regimes revealed a mean difference of  $-0.062$  ( $SD$

$= 0.038$ ), and the paired t-test confirmed this increase in volatility is statistically significant ( $t = -12.400$ ,  $p < .001$ ), supporting H3. Overall, the results show a clear and robust increase in measured earnings volatility after the transition to Ind AS.

The observed increase in earnings volatility following Ind AS adoption is consistent with a growing body of empirical work that associates IFRS-style, fair-value-oriented standards with greater year-to-year variability in reported results—particularly for firms with material fair-value items—because market-based remeasurements directly affect profit and loss (cf. Adhikari, 2021; Viana, 2022). Comparative studies using pre/post designs and panel methods similarly report short-run volatility spikes after mandatory IFRS convergence, while also showing that effects are heterogeneous and conditioned by firm characteristics (industry, size, governance) and institutional settings (Rosmianingrum, 2023; Petrovic, 2023). Importantly, more recent work highlights that increased volatility need not imply poorer reporting quality: enhanced disclosures and improved alignment of accounting numbers with economic events can raise informativeness even as headline volatility rises (Johri, 2024). In the Indian context, the phased nature of Ind AS implementation and sectoral diversity mean that some firms (e.g., financials, real estate, and other fair-value-intensive sectors) experience larger volatility increases, while historical-cost-dominated firms are less affected—a pattern our results mirror and that accords with international evidence. Taken together, these findings suggest that the post-Ind AS increase in measured volatility

likely reflects both mechanical measurement effects of fair value and an information-enhancing reclassification of economically driven variability, rather than solely a decline in earnings quality; nonetheless, the magnitude and persistence of the volatility increase depend on firm-level exposure to fair-value accounting and the strength of governance and disclosure practices.

## 5. CONCLUSION

This study examined earnings volatility of selected Indian corporates before and after the adoption of Indian Accounting Standards (Ind AS) using a rigorous pre–post comparative framework. The findings reveal that earnings volatility was statistically significant in both periods and increased materially following Ind AS adoption. The paired comparison confirms that the shift to an IFRS-converged framework is associated with higher reported variability in earnings, reflecting greater sensitivity to market-based measurements and revised recognition principles. Overall, the evidence suggests that Ind AS has altered the pattern of reported earnings in India by making them more responsive to underlying economic conditions, thereby reshaping the stability profile of corporate earnings.

### Implications of the study

The results carry important implications for multiple stakeholders. For investors and analysts, higher post-Ind AS earnings volatility underscores the need for enhanced interpretation of earnings figures, greater reliance on disclosures, and the use of supplementary performance measures. For regulators and standard setters, the findings provide empirical support for the view that increased volatility may be an inherent and informative outcome of fair-value-oriented standards rather than a deterioration in reporting quality. For corporate managers, the study highlights the importance of transparent communication and earnings guidance to help users understand volatility arising from accounting changes rather than operational instability.

### Limitations of the study

Despite its contributions, the study has certain limitations. The analysis is based solely on secondary financial data and focuses on aggregate earnings volatility, which may not fully capture firm-specific accounting choices or managerial discretion at a granular level. The sample is limited to selected listed Indian corporates, which may restrict the generalisability of the findings to unlisted firms or small and medium enterprises. Additionally, the study does not explicitly isolate the effects of macroeconomic shocks or industry-specific events that may have coincided with the Ind AS transition period.

### Future Research Directions

Future research may extend this work by examining sector-specific volatility effects, particularly in fair-value-intensive industries such as banking, real estate, and financial services. Longitudinal studies using longer post-adoption windows could assess whether earnings volatility stabilises over time as firms and markets adapt to Ind AS. Further research could also incorporate governance quality, audit characteristics, and fair-value exposure as moderating variables, or explore market-based outcomes such as stock price volatility and cost of capital to better understand the broader economic consequences of Ind AS adoption in India.

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