

International accounting in Latin America: an overview of International Financial Reporting Standards (IFRS)

Contabilidade internacional na América Latina: uma visão geral das Normas Internacionais de Relatório Financeiro (IFRS)

Contabilidad internacional en América Latina: una visión general de las Normas Internacionales de Información Financiera (NIIF)

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his study highlights the need for tailored IFRS adoption strategies in Latin America, promoting financial transparency and aiding policymakers in harmonizing accounting practices for improved economic integration.

Originality/value:

This study uniquely examines IFRS adoption across 18 Latin American countries, offering specific insights into regional accounting practices and the impact of international standards on financial transparency.

ABSTRACT

The research aimed to examine the implementation of international financial reporting standards in Latin America. To achieve this, a comprehensive review of the literature was conducted, including theses, scientific articles, and the International Financial Reporting Standards Foundation website. The analysis indicates that the adoption of international financial reporting standards in the 18 countries studied is driven by the goal of aligning with global accounting practices and facilitating transparent financial reporting. The results suggest that while each country has its own accounting methods, the adoption of these standards prompts a convergence process and influences the accounting procedures.

Keywords: International accounting, accounting harmonization, Latin America, convergence, standardization, adoption of accounting standards.

RESUMO

O objetivo foi analisar a adoção das normas internacionais de relatórios financeiros na América Latina. Para isso, foi realizado um estudo documental e descritivo por meio de uma pesquisa bibliográfica sistemática na Internet, selecionando teses, artigos científicos e o site da International Financial Reporting Standards Foundation. As reflexões mostram que a adoção das normas internacionais de relatórios financeiros nos 18 países analisados baseia-se na harmonização da contabilidade internacional e permite uma apresentação transparente das demonstrações financeiras. Os resultados sugerem que cada país tem sua própria prática contábil; assim, a adoção de normas leva à ativação de um processo de convergência de normas e tem um impacto sobre o processo contábil.

Palavras-chave: Contabilidade internacional, harmonização contábil, América Latina, convergência, padronização, adoção de normas contábeis.

RESUMEN

El objetivo fue analizar la adopción de las normas internacionales de información financiera en América Latina. Para ello se realizó un estudio documental y descriptivo mediante una búsqueda sistemática de literatura en Internet, seleccionando tesis, artículos científicos y la web de la Fundación de Estándares Internacionales de Reportes Financieros. Las reflexiones muestran que la adopción de las normas internacionales de información financiera de los 18 países analizados se basa en la armonización de la contabilidad internacional y permite una presentación transparente de los estados financieros. Las conclusiones sugieren que cada país tiene su propia práctica contable; por lo que la adopción de las normas conduce a la activación de un proceso de convergencia de las normas y tiene un impacto en el proceso contable.

Palabras clave: Contabilidad internacional, armonización contable, Latinoamérica, convergencia, normalización, adopción de estándares contables.

INTRODUCTION

The accounting and financial reporting of companies is always changing. In its beginnings it was focused on accountability and regulations were oriented to the improvement of calculation rules and economic measurement. Thus, financial accounting has a control function. (Ficco, 2021). Later, at the end of the sixties, it was oriented to an informative approach where the information provided by the users was essential for decision making. (Tua, 1990). In both approaches, both the users and the context are the central elements for understanding the role of financial accounting. In addition, accounting information must be developed so that users can see the updated, compared and projected financial situation. For De la Rosa *et al.* (2019), the credibility of accounting statements is essential to increase confidence and avoid negative scenarios.

The above is in addition to the phenomenon of globalization as vectors that drive alliances between different nations to create new ways of doing business. Aquel *et al.* (2017) state that this action has impacted the economic-administrative areas, and specifically the accounting area. Thus, accounting is included in the globalization of the world economy, particularly in the collection of international funds and the reduction of obstacles to trade between nations. Consequently, accounting information becomes an important factor for investment decisions.

According to the *International Financial Reporting Standards (IFRS)*, 168 countries currently apply its standards, 18 of which are Latin American. (International Financial Reporting Standards, 2023). This organization indicates that 145 countries use them for almost all the companies that trade in a stock market, while 13 others allow their use. This organization presents an analysis on the commitment to IFRS where it highlights the degree of adoption of IFRS according to the following criteria:

- Mandatory application of IFRS in national public companies.
- Required and permissive status for national public companies.
- Requirement status and permissibility for the listing of foreign companies
- Required and permissive status for micro, small and medium-sized enterprises (SMEs).
- Consideration for SMEs.

Based on this report, Table 1 shows the situation of Latin American countries evaluating the progress in the implementation of IFRS at a global level.

Table 1. Progress in the adoption of IFRS in Latin America

Country	Mandatory for national public companies.	Permitted, but not required for domestic public companies.	Required or permitted for the listing of foreign companies.	For SMEs they are required or permitted.	For SMEs it is under consideration.
Argentina	Yes	-	Required	Allowed	No
Bolivia	No	-	-	No	Yes
Brazil	Yes	-	Required	Required	No
Chile	Yes	-	Required	Required	No
Colombia	Yes	-	Required	Allowed	No
Costa Rica	Yes	-	Required	Required	No
Ecuador	Yes	-	Required	Allowed	No
El Salvador	Yes	-	Required	Required	No
Guatemala	No	Allowed	Allowed	Allowed	No
Honduras	No	-	-	Allowed	No
Mexico	Yes	-	Allowed	-	No
Nicaragua	No	Allowed	Allowed	Allowed	No
Panama	No	Allowed	Allowed	Allowed	No
Paraguay	No	Allowed	-	Allowed	No
Peru	Yes	-	Required	Allowed	No
Dominican Republic	Yes	-	Required	Required	-
Uruguay	Yes	-	Required	Allowed	No
Venezuela	Yes	-	Required	Required	No

Source: Prepared by the authors based on International Financial Reporting Standards (2023).

In view of this need, a context of harmonization of standards and criteria established in the countries is essential, in accordance with their principles and their economic influence, the following question arises: How has the process of adoption

of the International Financial Reporting Standards issued by the IASB been in Latin American countries? The driving idea of the research arises from the imminence of harmonization as an evident need at a global level. Therefore, the justification of the article is given by the contribution it will provide to the analysis of transparency, accountability and efficiency to the financial markets in Latin America.

Consequently, as stated by De la Rosa, *et al.* (2019), it is essential to find evidence that demonstrates the current situation, the comparability status of this region, and to make visible the convergence process that facilitates the relationship between investors of large corporations. The objective is precisely to analyze the adoption of international financial reporting standards in Latin America.

The article contains this introduction. Then, the literature review is presented, where the constructs that explain the subject under study are theoretically developed. Thus, economic globalization, international accounting and International Financial Reporting Standards are addressed. Subsequently, in the discussion and contribution section, the situation of the countries considered in relation to IFRS is presented, as a critical reflection on the possibilities and limitations in the process of application of the standards addressed in Latin American countries. Finally, conclusions are drawn.

Literature review

Globalized economy

Globalization can be visualized in different aspects. It is possible to measure its effects on its external appearance in economic, environmental, sociocultural and other areas. Referring to the economic context, globalization represents the maximization of interrelationships in the world economy. This set of activities involves all the trade of products and services, the flow of capital and technological dispersion, which are essential for the economic development in which we live... (Gorender, 1997). (Gorender, 1997).

Its advantages are linked to the development of economies in recent times. However, this increased relational breadth between countries also allowed crises to spread with greater intensity (Schwab, 2016). In this context, it should be noted that accounting, being a source of information for the business world and considering the needs of users, is a reflection of the environment in which it operates, being linked to the values, political, economic and legal systems of its place of origin (Vargas and Peña, 2017). However, the globalization process has made the boundaries between countries more subtle and has made accounting more globalized. Consequently, comparability has emerged the international comparability of financial information. Due to the international negotiations brought about by globalization. For Corsini (2022) the situation described above led to the emergence of international accounting, whose functions include the study of accounting standards to achieve convergence among nations in order to solve these problems arising from divergences on the world stage.

Thus, the scenarios that became evident after the oscillations of the economy anticipated transparency in business from the adherence to IFRS in commercial transactions. Therefore, the harmonic arrangement of information in the statements allows an interpretative and safe analysis of accounting in a transparent and objective manner, based on the figures generated and presented by the countries producing the information. This is a dimensioning that can be applied by public or private companies (Cavalcante *et al.*, 2012). For Vargas and Peña (2017), economic globalization has driven the shaping of tax regulation.

It follows from the above that the direction of the accounting globalization process is a product of economic globalization. Considering the increase in global business activity due to the phenomenon of transnationalization of markets, it is necessary to adapt the organization to the accounting standards and practices used in the business environment. Silva (2011) argues that accounting is greatly influenced by the environment in which it operates. Values, cultural, historical tradition, political, economic and social structure end up reflecting on the accounting practices of a nation and its evolution may be linked to the level of economic development of each country. Consequently, a congruent adjustment with the regulations of international organizations and with the new forms of international taxation is evidenced.

International accounting

International accounting is a term that refers to accounting that is carried out in a globalized context, where companies have a presence in different countries and need to comply with internationally accepted accounting standards. It has become necessary for global economic exchange, as well as for the establishment of similarities and differences in financial reporting so that they are reliable. International accounting has been the subject of several studies and research. This has led to the search for greater comparability of accounting among nations.

It is precisely in this context that international accounting becomes important for several reasons. First, it allows companies to operate in several countries without having to worry about differences in accounting regulations. It also helps companies to comply with standards, which may enhance their reputation and credibility in global markets. In addition, it

provides standardized financial information for the comparison of companies from different nations. In this sense, international accounting is essential for the effective functioning of organizations in the globalized economy.

International accounting mainly studies the causes of discrepancies in financial position and performance between countries and the most relevant problems for international business (Ocampo and Kuster, 2020). For Gonzalo and Tua (1988) in its development, emphasis has been placed on efforts to harmonize regulation in order to avoid the diversity of accounting systems applicable between countries. For this, it is oriented towards an accounting harmonization, i.e., the concord of accounting practices between countries, involves reducing the difference between the standards created, with the intention of better comparability of information for investment analysis purposes (Leguizamón, 2015). In this sense, financial information in international accounting applies accounting principles and standards for the presentation of financial statements, seeking reliable and complete information.

It contemplates aspects such as currency conversion, the strengthening of financial statements of companies operating internationally and the harmonization of accounting principles in different jurisdictions through standardized norms. Thus, international accounting contemplates aspects such as currency translation, consolidation of financial statements of companies and harmonization of accounting principles in different jurisdictions.

Parallel to these efforts to increase the comparability of accounting standards, there is concern on the part of international accounting organizations, such as IFAC and IASB, also regarding the harmonization of accounting concepts and practices. Which is manifested in the training of accounting professionals, as identified in the support provided by these institutions to the United Nations (UN) in their proposal made by the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting / United Nations Conference on Trade and Development (ISAR/UNCTAD/UN) of a global curriculum, containing minimum knowledge blocks of accounting curricula (Muhamadet et al., 2018)

According to what was expressed in the section referred to the globalized economy, it is possible to infer that the international positioning of any company needs to comply with the legal requirements imposed by the nations where they want to operate. This for the legalization of their activities with all the documentation required by law. However, due to the demand for greater control of the globalized economy, grouping action plans related to conflicts in regulations and practices, there arose an urgent need to harmonize accounting standards and disclosure of financial information in the world, as well as new ways to measure the value of the company (Ozili, 2021).

Accounting, being a source of information for the business world and taking into account the needs of users, is a reflection of the environment in which it operates, being linked to the values, political, economic and legal systems of its place of origin. However, the globalization process blurred the borders between countries and made accounting more globalized (Gracia, 2017). The growing need for greater comparability of international financial information, derived from these international transactions caused by globalization, led to the emergence of international accounting, as an area that studies accounting standards with the purpose of achieving convergence between nations to solve the problems arising from the divergences arising from the current scenario (Ames, 2016).

International accounting, in this context, refers to a set of standardized rules that must be obeyed. The International Financial Reporting Standards (IFRS), developed by the IASB, a body of great importance in the search for harmonization, being one of its functions the promotion of the concordance of accounting standards around the world that are understandable, for the provision of information that complies with accounting standards (Lemes and Silva, 2009). The emergence of divergences in the standards of the different markets around the world led to the creation of the aforementioned standards, which are a way of homogenizing the accounting language to make the execution of business between corporations easier.

From the moment organizations adopt these standards, accounting or financial documentation becomes reliable in other countries. Thus, those seeking international investors or wishing to be listed on the stock exchange must necessarily invest in international accounting (Castro and Moraes, 2013). A respected market positioning adds value and strengthens the spontaneous growth of the business. Opportunities arise from the credibility that the corporation creates by publishing its numbers in a secure and transparent manner. Moreover, in aspects ranging from management to business, it becomes more meaningful and secure for those who are more visible for a lasting relationship with the organization through a practical, coherent and legal substantiation (Leguizamón, 2015).

This harmonization of accounting standards has been the goal of many accounting professionals and the subject of recurrent study in academia. However, the process of harmonization may progress more slowly due to various impediments caused by differences in accounting practices and standards practiced in each country or economic bloc, as well as cultural, economic and legal discrepancies. (Niyama, 2010).

However, events such as the creation of the IASB and the mandatory adoption of IFRS by listed companies in the

European Union to prepare their consolidated statements can be considered milestones for international harmonization. Such events lead to the creation of a propitious scenario for the study of the direction of research in international accounting harmonization and for investigations of how they will occur from these events (Gracia, *et al.*, 2014). Accounting harmonization consists of expressing that accounting standards have been adapted through regulatory bodies to the defined international standard. The integration of international markets forces countries to create solid financial standards to bet economically and create exchange on a global scale (Martins and Santos, 2017).

The adoption of international accounting standards is due to the perspective of accounting harmonization, which results in the presentation of Financial Statements (FS) with greater quality and transparency. Likewise, it contributes to the reduction of the risk of disclosing asymmetric information, which leads to an increase in the degree of comparability with companies in the same sector (Campagnoni *et al.*, 2016).

Accounting plays a relevant role in the advancement of companies and their insertion in markets with different characteristics, such as language, regulation, culture and values. But this language, according to Niyama (2010) is not homogeneous in international terms, since each country has its own accounting practices, which means that the profit of a national company would not be the same if it does not harmonize with the accounting practices of other countries, since it makes it difficult to understand due to the lack of uniformity.

According to Lemes and Oliveira (2011) the objective of the accounting convergence process is to integrate accounting practices between countries to meet the need for accounting information, especially on the part of the financial markets. According to the aforementioned authors, this will allow comparability, in addition to enabling capital to be even more dynamic among the global economies involved.

The search for international convergence of standards, according to Molina *et al.* (2014) has led to the International Financial Reporting Standards (IFRS) becoming the most widely used accounting model worldwide. For accounting harmonization to be put into practice, the IASB plays a fundamental role, since it guides the use of international standards and establishes the accounting standards to be followed and has a significant influence on the business world.

International Financial Reporting Standards

In accounting, there has always been a clash between the standards issued by the world's main standard-setting bodies. According to Lima and Reis (2021) there were the American standards, or US GAAP (Generally Accepted Accounting Principles in the United States), which were based on rules. There were also the European standards, or IFRS (*International Financial Reporting Standard*) based on principles. The intention to internationalize accounting appeared in 1973, with the founding of the International Accounting Standards Committee (IASC), now the International Accounting Standards Board (IASB), which was responsible for issuing the International Accounting Standards (IAS). Currently, their nomenclature has changed and they are called International Financial Reporting Standards (IFRS), a high quality, understandable, enforceable and globally accepted standard for accounting and sustainability information. It is noteworthy that this body coordinated this process of convergence of accounting science, guiding the states of the world on the adoption of accounting practices (Salazar, 2018).

For Campagnoni *et al.* (2016) the adoption of accounting rules arises from the approach of an international accounting harmonization turned into the exposure of the situation and performance of a company with greater quality and transparency. Thus, the reduction of the risk of disclosure of asymmetric information increases the degree of comparability with companies in the same sector. Due to its importance and economic relevance, in reference to the stock market and investors, there was a natural tendency for countries to adopt the US GAAP rules. However, as a result of some corporate scandals in the United States between 1990 and 2000 and the beginning of the 21st century, investors' distrust was fueled and they began to adopt the European standard (IFRS), which weakened the US standards. However, each country has its own culture, political, economic and social influence. In other words, there are divergences in the internal needs of each country and, consequently, differences in financial statements are constant.

IFRS are a set of accounting standards that establish a unified financial reporting system for companies, issued by the IFRS foundation and the IASB. (Trimble, 2017). The main objective is to harmonize and standardize accounting standards to contribute to the comparability and transparency of financial statements between nations. (International Federation of Accountants, 2020).

The purposes of IFRS are multiple. For Gracia (2017) the most significant objectives in the financial world are the following: to establish a common law, to technically assist users, to support the establishment of categories for data reporting, to provide a basis for the preparation of reliable financial records, and to ensure the comparability, transparency and flexibility of such reports. The implementation of these standards can make a company more attractive to the financial world because it provides information about competitors and allows potential investors to learn about the company's information and opportunities for growth (Jordan, 2022).

According to the IFRS Foundation (2018), IFRS establishes how the reports are prepared and the main objectives of each individual report. Thus, there are the statements of: "equity position or balance sheet, results or profit and loss account, changes in equity and statement of comprehensive income, cash flow; in addition to the explanatory notes to these statements" (International Financial Reporting Standards, 2018, para. 3). Likewise, it indicates the elements that they must contain, being typified in five equity categories: assets, liabilities, equity, income, and expenses.

IFRS contain aspects designed to establish a uniform method for the preparation of financial statements. Among them are:

- How they should be presented, including the balance sheet, income statement, statement of changes in equity, statement of comprehensive income, and statement of cash flows (International Federation of Accountants, 2020).
- Description of how assets and liabilities should be measured, including initial measurement, subsequent measurement and depreciation. (International Financial Reporting Standards, 2023)
- Accounting for income and expenses (Farías, 2023).
- Disclosures; including accounting policies, and information about financial instruments. (International Federation of Accountants, 2020)
- Standards applicable to specific sectors: IFRS also include standards that apply to specific sectors, such as financial institutions, insurance companies and mining companies (Jordan, 2022). (Jordan, 2022).

According to Tejadas (2019) IFRS can be applied in any field and company. In addition, they are recognized by regulatory bodies and are used by companies around the world. For SMEs, the standards are more simplified than the general IFRS, due to the fact that the presentation of some financial statements is not required. For the public sector, the standards have been adapted to meet the financial reporting requirements for governments and other public bodies, and are called International Public Sector Accounting Standards (International Federation of Accountants, 2020)

IFRS are divided into different standards that refer to specific aspects of financial information. Table 2 shows the IFRS in force as of 2023, indicating the dates since they have been in force and the last amendment made to them. It can be seen that the International Financial Reporting Standards are in a process of continuous updating and are a product of the constantly changing social, political and economic situation of companies.

Table 2. IFRS in force as of 2023

IFRS	Current IFRS	Effective since	Last amendment
1	First-time adoption of IFRS	January 2013	May 2022
2	Share-based payment	July 2014	December 2013
3	Business combinations	July 2014	December 2013
4	Insurance contracts (repealed in 2023)	January 2006	June 2005
5	Non-current assets held for sale and discontinued operations	January 2016	September 2014
6	Exploration and evaluation of mineral resources	January 2006	June 2005
7	Financial instruments: disclosures	January 2018	November 2013
8	Operating segments	July 2014	December 2013
9	Financial instruments	January 2018	November 2013
10	Consolidated financial statements	January 2016	September 2014
11	Joint agreements	January 2016	September 2014
12	Disclosures about interests in other entities	January 2016	December 2014
13	Fair value measurement	July 2014	September 2013
14	Deferral accounts for regulated activities	January 2016	January 2014
15	Revenues from contracts with customers	January 2018	May 2014
16	Leases	January 2019	January 2016
17	Insurance contracts (has replaced IFRS 4)	March 2017	

Source: Prepared by the authors based on International Financial Reporting Standards (2023)

In view of the above, it is a priority to know the IFRS and to be aware of the modifications that are made. This will allow the company to prepare itself for new horizons to grow financially stable and to comply with the legal order that guarantees international standards and norms. It is essential to work as a team in the adoption of IFRS. For this purpose, regulatory agencies, legislators, auditors and accountants, as well as representatives of the business sector, must join efforts and commitments reflecting on the political, social, legal and economic aspects.

International Financial Reporting Standards (IFRS) in Latin America

The adoption and implementation of IFRS in Latin America has been a topic of interest in recent years. Many countries in the region have shown significant interest in adopting IFRS. However, this process in the region has faced

challenges. For example, some countries apply accounting standards issued by their central bank, which differ from IFRS (Fariás, 2023). (Fariás, 2023).. In addition, the adoption of IFRS for SMEs has been optional in some countries, leading to a slow adoption rate (Bautista *et al.*, 2016).

As expressed by De la Rosa *et al.* (2019)(2019), milestones can be identified with regard to the evolution of the aforementioned standards in Latin America. These authors establish three stages. The first one called early adoption; characterized by the decision to adopt or adapt such standards, without a previous analysis that allows to deepen and adequately prepare organizations and accountants. Then, the stage of correction of errors generated in the first stage emerges. In the absence of dissemination and training, it became evident that the adoption was only a formal decision, without substantial changes to the financial statements. For this reason, the weaknesses had to be corrected with the support of international organizations, a significant aspect to advance in the use of IFRS in the region.

The last stage is the impact of the standards generated by the IASB. The 2005 and 2009 platform of the standards was fundamental for this moment, as it contributed to the change in the appropriation of the standards adopted by Latin American countries. For Cardona (2018)each Latin American country, with its unique characteristics, could be simultaneously at different stages of the adoption process. This situation presents both opportunities and serious challenges.

Despite these challenges, the application of IFRS in Latin America is expected to result in reliable financial information. Several countries in the region, have implemented IFRS recognizing the importance of measuring, presenting and disclosing certain elements of financial statements (Bautista *et al.*, 2016). In general, the evolution of the use and its impact on the economic development of the region has not yet been fully felt.

According to the results of the search carried out, as shown in Table 1, 18 countries in the Latin American region have adopted IFRS (Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela). Some of them have adopted IFRS for SMEs, while others have adopted the full version of IFRS. The following is a summary of the information from the countries mentioned, showing how and when the adoption of the international accounting standards issued by the IASB came about, as well as the progress they have made.

In Argentina, the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) is the only body that has the authority to issue accounting standards. However, the validity of such standards, in each jurisdiction, is conditioned by the decision of the respective board. (Martins & Santos, 2017). IFRS standards were adopted in December 2009. For this purpose, the FACPCE and the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires, together with the National Securities Commission (CNV), designed and implemented the action plan for compliance with IASB standards. Resolution 562/09 was issued, requiring compliance by listed companies, which used international standards for the preparation and disclosure of their accounting and financial reports as from 2010.

Argentine regulations do not establish their own standards convergent to IFRS, but they are used integrally among organizations (Thomaz *et al.*, 2015). Exceptions are companies that, within the scope of the CNV, accept accounting criteria from other regulatory bodies or are not contained in Law 17.811/2015. In this way, all excluded entities may or may not be affected by their mandatory nature may apply them voluntarily (Tiburcio, 2019). Companies that do not use IFRS may opt for the IFRS standard for SMEs or the Argentine standards developed by the Argentine Accounting and Auditing Standards Board (CENCA).

Meanwhile, in Bolivia, two bodies are responsible for supervising and regulating the accounting profession, such as the College of Auditors and Public Accountants of Bolivia (CAUB), and the National Technical Council of Auditing and Accounting (CTNAC), the latter being responsible for establishing local technical standards and adopting international ones. In 2011 a convergence plan was approved and regulated following the first 16 international accounting standards. In the country, 14 international standards remain in force, with mandatory compliance with the International Financial Reporting Standards issued by the IASB (Thomaz *et al.*, 2015).

Currently, all companies, domestic and foreign, must follow the standards of the Bolivian accounting departments to prepare their statutory financial statements. In addition to the financial statements legal requirements, foreign companies may prepare supplementary financial statements and plans using IFRS, if required by their parent company. (International Financial Reporting Standards, 2023). Therefore, the CTNAC plan requires IFRS standards, including the IFRS standard for SMEs.

Similarly, Brazil normalized its interest in harmonizing the standards of international accounting standards, with the creation of the Accounting Pronouncements Committee (CPC), which was instituted with the sanction of Resolution 1,055/05 of the Federal Accounting Council (CFC), which studies, produces and issues technical pronouncements, respecting the convergence of the Brazilian accounting standard to the international standard. In these pronouncements, companies must use international standards as a technical standard for the preparation, presentation and disclosure of financial statements,

which are those listed on the Brazilian Stock Exchange (International Financial Reporting Standards, 2023). (International Financial Reporting Standards, 2023)(International Financial Reporting Standards, 2023), harmonizing the Brazilian standards with IFRS.

Therefore, with the approval of this law in 2007, there was a determination for the country to converge in international accounting standardization, since the whole process was divided into two distinct stages, one in 2008 and the other in 2010. In 2008 the transition was partially carried out and, thus all companies had the option to adopt or not the new standards, where only in 2010 there was a full transition to the convergence of IFRS pronouncements, establishing the obligation to follow and adopt all the instructions of the international standards (Corsini, 2022; Thomaz *et al.*, 2015).

The Chilean Association of Accountants (CCCH) created the accounting standards accepted in the country. In 2011, the adoption of IFRS began, although it had been organized for many years, with the obligation occurring in 2013. (International Financial Reporting Standards, 2023). According to Thomaz *et al.* (2015), technical bulletins were developed to assist in all convergence processes. In 2013, IFRS was adopted as the country's national accounting standard.

According to information obtained through the IFRS Foundation (2016) for companies registered with the Superintendency of Securities and Insurance (SVS), IFRS standards were incorporated gradually from 2009 to 2012. However, banks and other agencies must comply with the regulations of the Superintendency of Banks and Financial Institutions (SBIF) instead of the SVS. They must follow the accounting standards issued by the SBIF, which adopted IFRS as of December 31, 2009. (International Financial Reporting Standards, 2023). As for private companies not registered with the SVS, including most SMEs, who must adopt the IFRS standard for SMEs as of 2013 (International Financial Reporting Standards, 2023). (International Financial Reporting Standards, 2023).

For the case of Colombia, it is established that through the Technical Council of Public Accounting (CTCP) depends on the Ministry of Commerce, Industry and Tourism of Colombia, which through Law 1314 of July 2009. This officially adopted the use of standard accounting standards, following an established schedule that began with the adoption in 2015, by companies listed on the stock exchange, gradually moving to small and medium-sized companies in 2016, even with large companies that do not trade their securities, and finally, the adoption includes micro-companies (Thomaz *et al.*, 2015). It should be noted that large companies had the power to adopt international accounting standards, starting in 2013. In compliance with the aforementioned Law 1314 of July 13, 2009, Colombia adopted IFRS.

The Colegio de Contadores Públicos de Costa Rica (CCPCR) promotes the accounting profession, accredits certified public accountants, and oversees adherence to the ethical and professional values of its members. The CCPCR has not yet issued local accounting standards, so Costa Rica uses Mexican accounting principles (currently Financial Reporting Standards) and U.S. and Canadian accounting standards. Costa Rica has implemented IFRS since 1999, but has been unable to do so due to objections from companies and accountants. The transition process to IFRS-SMEs started in 2011 and the SME standard will be adopted in 2012 (Cordero, 2012).

The Superintendency of Companies of Ecuador, the agency in charge of controlling, supervising and promoting the country's securities market, adopted IFRS standards for some companies, being mandatory for those listed on the stock exchange and under the control of the same agency, and for banks and insurance companies, being supervised by the Superintendency of Banks and Insurance Companies, respectively. In 2010 and 2011 it became mandatory for controlling and controlled companies, mixed economy, foreign, state and public sector (Thomaz *et al.*, 2015).

IFRS standards are mandatory for companies, non-financial institutions and other companies under the control/supervision of the Superintendencia Empresarial. Banks, insurance companies and other institutions (International Financial Reporting Standards, 2023). For different companies, Ecuador has adopted IFRS in a phased approach.

El Salvador began the process of adopting IFRS in 1999, following a declaration by the Public Accounting and Auditing Industry Oversight Board, declaring them mandatory. The regulation establishes that, by the end of 2002, securities issuers, banks and financial sector companies must prepare reports in accordance with IFRS. However, on March 7, 2003, it was extended until the end of 2004 (Ernst and Young Consultants, 2021). Financial intermediaries other than banks, insurance companies, associations, cooperatives and subsidiaries of multinational corporations were also required to adopt IFRS in the same year. Apart from SMEs and microenterprises, other companies started the conversion process in 2005 and the adoption process in 2006 (Ernst & Young Consultants, 2021).

In Guatemala, in March 2001, the Association of Economists, Public Accountants, Auditors and Administrators authorized the creation of the International Accounting and Auditing Standards Committee, which approved the IFRS and their application in all accounting operations (Casinelli, 2015). (Casinelli, 2015). However, the resolution on the adoption of the framework was issued in December 2007 to adopt the IFRS conceptual framework and its interpretations. (International Financial Reporting Standards, 2023).

In turn, Honduras established in the Law on Accounting and Auditing Standards, published in Legislative Decree Law

No. 189-2004, on February 16, 2005, the legal framework necessary for the adoption and implementation of IFRS and established the accounting and auditing standards; it also created the Technical Board of Accounting and Auditing Standards, which is the highest authority and highest authority on accounting standards. (Cordero, 2012). Subsequently, in 2012, it was decided that organizations not controlled by the National Banking and Insurance Commission (CNBS) should adopt IFRS-SME 2011 as the transition period and 2012 as the adoption date (IFRS, 2018). Cordero (2012) identified the definition of policies and strategies, the adequacy of the technical infrastructure and the training of accounting and administrative staff as challenges in the implementation of IFRS.

In 2002, the Mexican Financial Reporting Standards Board (CINIF) was established in Mexico to develop local standards under IFRS. In January 2009, the National Banking and Securities Council (CNBV) published amendments to the Unified Issuer Statement. The declaration obliges all companies listed on the Mexican Stock Exchange to apply IFRS starting in 2012 with the possibility of early implementation. Exempt companies are those belonging to the financial sector. On the other hand, according to Bautista et al. all companies must (2016) also adopt International Standards on Auditing in the same year.

Companies (including SMEs) that are not subject to CNBV requirements will continue to use IFRS-compliant reporting standards. The CNBV requires issuers to provide status reports on IFRS implementation, as well as implementation plans for the transition year (Bautista *et al.*, 2016).

The College of Public Accountants of Nicaragua (CCPN), as the body responsible for issuing accounting and auditing standards, reported the implementation of IFRS in June 2009 (CCPN, 2007). Subsequently, in 2010, it formally communicated the mandatory adoption of these standards as of July 1, 2011 (De La Hoz, 2021). (De La Hoz, 2021). The Nicaraguan government and the CCPN conducted training programs to facilitate the adoption process for companies, reducing the complications and challenges when facing the process (Lima & Reis, 2021). (Lima & Reis, 2021).

In Panama, Panamanian financial accounting standards were in force from the beginning of the Financial Accounting Standards Commission (NOCOFIN) in 1986 until the adoption of IFRS in 1998, under the direction of the Technical Accounting Board (JTC) and made mandatory for public companies in 2005 (Gómez, 2005); empowering JTC NOCOFIN to develop and monitor financial reporting standards. The IFRS for SMEs have been adopted since 2011 (Chi, 2012). (Chi, 2012). There are several challenges in the adoption process, including the complexity of implementing some standards, such as those related to financial instruments, business mergers, and tax deferrals (Carrasquilla, 2021).

The Ministry of Finance of Paraguay has the power to establish accounting standards for all Paraguayan companies, with the exception of banks and financial institutions. The Council of Public Accountants is the association of accounting professionals in the country, which advises the Ministry of Finance on accounting standards governing the profession. In 1989, the Board of Directors of the Association of Accountants elaborated where the use of IASB standards was accepted and adopted in 2008, until new standards were prepared and approved in their own way. In 2011 the normative framework was given to regulate the procedures to adopt IFRS. Since 2012, companies are required to comply with international standards (Thomaz *et al.*, 2015).

Through resolution 059-2015 of the Accounting Standards Board (CNC), the regulatory body of the accounting profession in the country, Peru has made public and mandatory the use of IFRS as standards at the national level, covering all listed and unlisted companies in the Superintendency of the Securities Market (SMV). Therefore, institutions characterized as non-financial need to follow the international IFRS rules. (International Financial Reporting Standards, 2023).

In this sense, the standards, issued by the IASB board, become essential for companies to trade more easily in a public market in the country, these standards are endorsed by the CNC, and their application is gradual, as part of the implementation plan. (International Financial Reporting Standards, 2023).

The Association of Accountants, Economists and Administrators of Uruguay regulates the accounting profession in the country and the government, through decrees, establishes the accounting standards to be followed. The government of Uruguay, in 2007, established the obligation of international accounting standards, and in 2009 they came into force for large companies, banks and financial institutions. However, it is 2011 under decree, that bond companies listed on the stock exchange, except financial institutions, entities and decentralized services, began to make use of the current IFRS standards. It was not until 2014 that they started to use such standards. (International Financial Reporting Standards, 2023).

In 1999, the body in charge of regulating the accounting profession, the Institute of Public Accountants of the Dominican Republic (ICPARD), issued a decree to start adopting IAS (International Accounting Standards, now IFRS); companies were then advised to adopt IFRS as soon as possible. Also, in 2010 it was determined that companies issuing securities must implement IFRS by 2014 at the latest. Although small companies are not required to present financial statements under IFRS, the Institute of Accountants recommends adopting them as soon as possible (Casinelli, 2015).

The Federation of the Association of Public Accountants of Venezuela (FCCPV), adopted the 2008 version of IFRS, not

only for companies trading securities in a public market, but also for banking entities, financial institutions and those linked to the oil, energy and mining industries. However, it became mandatory in 2011 for all entities active in the country (Thomaz *et al.*, 2015).

Venezuela revised the 2008 version of IFRS standards, specifying that when the inflation rate reaches 10% or more, the price level must be disclosed to adjust the accounts. However, financial reporting has not been complied with for more than three years due to the maintenance of a hyperinflationary economy. (International Financial Reporting Standards, 2023).

METHODOLOGY

To carry out the scope of the objective, a documentary methodology was used to reveal aspects that are not explicitly visible, but which are present and interfere in the configuration of the phenomena (Bastos and Ferreira, 2016). Evidence obtained from documentary sources by locating them in academic databases, mainly *Scopus*, *Google Scholar* and *Dialnet*. It was useful to use search filters to narrow the results according to specific criteria of country and content. For the latter, we used descriptors such as international accounting, adoption, harmonization, adequacy (obviously limited to IFRS), international financial reporting standards in Latin America; and of course their corresponding English translations.

Basically, scientific articles and theses that address the central themes of the research were selected. Additionally, we worked with the information hosted on the official website of the International Financial Reporting Standards Foundation (IFRS). This site reflects the degree of application of IFRS, the country's adoption status or even whether the standards are required or permitted. The jurisdiction profile for each country prepared by the IFRS Foundation, based on information provided by the countries' regulators, is intended to explain the global scope of IFRS standards. This being a fundamental part of this study, which seeks to highlight and compare the degree of convergence among 18 Latin American countries.

DISCUSSION AND MAIN INSIGHTS

According to Casinelli (2015) in Latin America, the adoption of International Financial Reporting Standards has brought several benefits for companies and countries in the region. Some of them are described below:

- It favors the understanding of the financial statements of Latin American companies in different countries, helping to develop commercial activities with third parties abroad. (Casinelli, 2015).
- Broadens comparability and transparency, which stimulates transactions between Latin American and foreign entrepreneurs (Casinelli, 2015).
- It attracts capital to companies, since IFRS-based financial statements are an efficient means for this purpose. (González, 2013).
- IFRS are a set of legally binding and globally recognized standards that make them an integral part of all employees of the company. (González, 2013).
- The fact that IFRS are based on principles rather than rules encourages the use of professional judgment (González, 2013).
- Assuming IFRS helps companies to tend to the same level as foreign competitors and speak in the same financial language, which is an advantage. (Casinelli, 2015)
- The IFRS generate more reliable and comparable financial information, leading beneficiaries to make more appropriate decisions. (De La Hoz, 2021).
- The implementation of IFRS in Latin America has led to the harmonization of accounting practices in the region, facilitating the comparison of financial information between countries (De La Hoz, 2021).

In addition to the benefits described above, it is important to note that several authors highlight the improvement of financial transparency in the region (Farías, 2023; Corsini, 2022; De La Hoz, 2021; Cardona, 2018; Casinelli, 2015) as a result of the adoption of International Financial Reporting Standards.

The implementation of IFRS has been a gradual process that has involved the adoption of policies and strategies by the countries of the region (Cavalcante *et al.*, 2012). Among these actions implemented in Latin America and systematized by Lima and Reis (2021) the first is the adoption of mandatory accounting standards for the preparation of general-purpose

financial reports. Likewise, training and education for accountants and finance professionals with the objective of ensuring that they are prepared to apply the IFRS (De La Hoz, 2021). Casinelli (2015) indicates that countries have received technical assistance from international organizations and specialized companies to facilitate the work with IFRS. The summary presented highlights the establishment of deadlines for the execution of the stages of adoption, adaptation and implementation of IFRS, these being variable depending on the reality of each country.

On the other hand, the implementation process in Latin American countries has brought some challenges and problems in the region. The following are some negative impacts resulting from the implementation of IFRS as described by Ernst & Young Consultants (2021).

- **Implementation costs:** The implementation of IFRS has involved significant costs for companies and governments in the region, especially in terms of training and education of finance professionals.
- **Complexity of the standards:** IFRS are complex standards that require a high level of technical knowledge for their application, which has generated difficulties for some companies and finance professionals in the region.
- **Difficulties in comparability:** Although IFRS seek to harmonize financial information at a global level, some experts have pointed out difficulties in identifying and understanding the similarities and differences in financial information between companies and countries in the region.
- **Difficulties in implementation:** The application of IFRS has generated difficulties in some specific sectors, such as the public sector and the SME sector, which have adapted to the new accounting standards.
- **Changes in standards:** IFRS are constantly changing and evolving, which has generated difficulties for some companies and finance professionals in the region who must be updated on the new standards.

In view of the above, there is a diverse panorama regarding the use of IFRS. It could be inferred that each experience is specific and unique. Thus, Cano (2010) indicates the use of two strategies by the countries for the adoption, harmonization or adaptation of IFRS. The first is the use of control and surveillance agencies, and the second refers to direct implementation through state laws. Despite the operational differences, the aforementioned author maintains that the underlying philosophy of both is the same: to integrate into the world of international business. Regardless of the strategic action employed, the intention is to enter this process on an equal footing, specifically in the handling and presentation of information. Where there is an isomorphism in the language understandable to all the nations with which we negotiate.

Under this premise, Vargas and Peña (2017) indicate that uniformity in accounting standards and analogous financial language is essential in order to make timely and appropriate decisions. In this regard, the International Federation of Accountants (2020) calls for the standardization of the generation of information and accounting harmonization, which has been assumed by national and international collegiate bodies, with the intention of creating harmonized accounting systems and models.

CONCLUSIONS

Since the issuance of IFRS, Latin American countries have made significant improvements in the adoption and implementation of this standard. However, work must continue to be done to understand and raise awareness of the role of financial information for the region's economic progress. Despite the imperfections in the dynamics of the process, the Latin American experience has resulted in lessons learned towards convergence in relation to the use of international standards.

It should be noted that the IASB develops international accounting standards with the intention of unifying the negotiations under a global language. The adoption of IFRS was evidenced in the 18 countries referred to. Therefore, it is possible to state that a process of coincidence has been activated as regards the standards set forth by the IASB, and obviously it impacts the accounting process by developing a harmonization with quality and unification.

Although the adaptation process was not continuous in most of the countries analyzed, throughout this process there were stages that allowed partial adaptations. This allowed each country to evaluate its own accounting practice, and always attentive to the intentionality of adopting IFRS in order to move forward in harmony with each other.

The study allowed deriving benefits from IFRS, since these standards become a strategic tool to provide consistent, transparent and comparable financial information, reduce costs, optimize decisions and boost confidence in global financial markets. On the other hand, the significant negative impacts of the application of IFRS were found in the difficulty of comparability and their application in specific sectors, which is basically explained by the complexity of the standards and the changes made to them.

However, they become challenges that imply action in the timely training of accounting science professionals to

deepen in the contrast of accounting praxis of each nation, as well as in the initiatives undertaken for the standardization of reliable and quality financial information to support decisions.

Main limitations of the study and future research

The main theoretical limitation of the study is its reliance on existing literature, which may not capture the latest developments in the adoption of IFRS in Latin America. Methodologically, the study is limited by its descriptive nature and the potential bias in the selection of sources. Future research could involve empirical studies to assess the practical impacts of IFRS adoption on financial transparency and economic performance in individual countries, as well as comparative analyses of IFRS implementation challenges and benefits across different Latin American contexts.

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Contribution of each author to the manuscript:

Task	% of contribution of each author			
	A1	A2	A3	A4
A. theoretical and conceptual foundations and problematization:	25%	25%	25%	25%
B. data research and statistical analysis:	25%	25%	25%	25%
C. elaboration of figures and tables:	25%	25%	25%	25%
D. drafting, reviewing and writing of the text:	25%	25%	25%	25%
E. selection of bibliographical references	25%	25%	25%	25%
F. Other (please indicate)	-	-	-	-

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