

# Development of International Accounting: The Future Divergence in International Accounting Practice

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## Abstract

This study critically reviews the development and adoption of international accounting standards and the perceived theoretical factors inhibiting IFRS adoption and compliance. The study applies reflective and critical review process to identify the rationale behind the development of International Financial Reporting Standards (IFRS) and the theories underpinning the issues affecting the expected uniformity from IFRS development. We noted that the divergence in international accounting practices will continue to exist which undermines the recent surge in the adoption of IFRS by over 140 countries. Therefore, we proposed areas for future research that will address the possible divergence in the process of IFRS adoption among present and future adopters.

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