

REVENUE RECOGNITION ALGORITHMS AND DIGITAL ACCOUNTING SYSTEMS: THE IMPACT OF IND AS 115 IN IT ORGANIZATIONS

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Abstract

Purpose: This paper looks at how the digital accounting-based revenue recognition practices based on Ind AS 115 affect financial reporting in IT based organization, the key issue is to identify the effect that technology-based systems have on compliance, accuracy, and decision making.

Design/Methodology: A quantitative/qualitative research design was employed, which entails a mix of both quantitative and qualitative research methods. A structured questionnaire was given to 500 finance professionals to collect primary data, which was analyzed using SPSS and AMOS using Structural Equation Modeling (SEM). Also, 15 managers were interviewed to give qualitative information that was then subject to thematic analysis to give a contextual view.

Findings: Findings indicate that there is a positive but weak relationship between revenue recognition based on digital accounting and financial reporting (0.21). Digital systems promote transparency and efficiency and adherence to Ind AS 115. Nevertheless, their total efficiency is hampered by difficulties in integrating systems, complexity in dealing with variable consideration and inadequacy of skills.

Research Limitations: The research is restricted to IT and ITeS companies and employs non-probability sampling, which can influence the generalizability. The cross-sectional design is also limiting to the possibility of capturing changes with time.

Practical Implications: The results indicate that organizations should invest in sophisticated digital accounting systems and at the same time put emphasis on the training of employees and integration of the systems to ensure that the benefits are maximized.

Originality/Value: The research is relevant as it combines digital accounting systems and practices of recognizing revenue under Ind AS 115 to provide a triangulated view of both quantitative and qualitative information.

Keywords - Digital Accounting; Ind AS 115; Revenue Recognition; Financial Reporting; Structural Equation Modeling; ERP Systems; IT Organizations; Thematic Analysis; Financial Decision Science

1 Introduction

The high rate of the development of digital technologies has dramatically changed the environment of the financial reporting and accounting practice in the industries. More specifically, the adoption of digital accounting, also known as enterprise resource planning (ERP), artificial intelligence (AI), and data analytics has allowed organizations to automate complex accounting tasks and improve the accuracy, transparency, and timeliness of financial data (Zhang et al., 2020; Abhishek et al., 2024). Under this dynamic scenario, the process of revenue recognition has become a pressing topic of the financial reporting, particularly after the establishment of an Indian Accounting Standard (Ind AS) 115, which involves applying the principles in the process of revenue recognition of contracts between the firm and customers. This standard implies that organizations should implement the five-step model, which includes

identifying contracts, performance obligations, and the allocation of the price in transactions and the timing of revenue recognition, which enhances the necessity of systematic and tech-driven accounting procedures (Mittal et al., 2023; Mohanty and Routray, 2020).

The convergence of Ind AS with International Financial Reporting Standards (IFRS) has also enhanced the necessity to have globally consistent and comparable financial reporting practices (Garg, 2019; Rao et al., 2020). IT organizations that have complex service contracts, subscription-based services and bundled offerings have special issues in applying Ind AS 115. These complexities make it imperative to use digital accounting systems that can accommodate multi-element arrangements and dynamic revenue streams. Previous studies point to the improvement in the efficiency of the accounting operation and the quality of reporting (Lutfi et al., 2022; Johri, 2025), and the transparency and the minimization of earnings management (Himanshu and Singh, 2022) as a result of digital transformation of accounting and the adoption of Ind AS, respectively. Nevertheless, the actual implementation of the two spheres: digital accounting systems and revenue recognition standards is still an issue of investigation.

Although there has been an increasing literature on the convergence of Ind AS and digital accounting, there is a major gap in research. The majority of research looks at the effects of adopting Ind AS on the financial statements or quality of earnings (Basu and Mitra, 2019; Sharma et al., 2022), whereas others look at the issue of digital transformation in accounting alone (Zakharkina et al., 2022; Solikin and Darmawan, 2023). There is also scarce literature on how digital accounting systems fulfil the mandates of Ind AS 115, especially in areas where revenue recognition is a complex task in nature, including IT (Azli et al., 2025; Shrivastava, 2023). Also, empirical research findings on the correlation between the digital accounting-facilitated revenue recognition practices and decision-making effectiveness and financial reporting outcomes are lacking. Some of the challenges identified by the available research include system integration, high implementation costs, and skill gaps (Sharma and Gupta, 2018; Priya and Muthumeenakshi, 2023), although they are not sufficiently explored in the context of a digitally driven accounting environment.

To address these loopholes, the current study seeks to examine the position of digital accounting systems in the execution of revenue recognition practices under Ind AS 115 and the consequent effects on IT organizations financial reports. The objectives of the study are specific because they are: (i) to investigate how well digital accounting systems facilitate the implementation of Ind AS 115 principles, (ii) to determine the effectiveness of the algorithm-based revenue recognition processes to improve compliance and accuracy, and (iii) to evaluate the effect of such practices on the quality of financial reporting. The study offers sector-level information on the nexus between digital transformation and accounting standard implementation by targeting IT organizations.

The research adds to the literature on the subject in a number of ways. First, it combines two key areas, digital accounting and revenue recognition, into a single analytical framework, filling the gap in interdisciplinary research into this field. Second, it offers empirical evidence of the role of digital systems in supporting the practical implementation of Ind AS 115, and thus expands on the previous research that has been mostly theoretical. Third, the research provides information on the consequences of digital accounting to financial decision science, by showing the role of better reporting quality to enhance managerial and investor decision-making. Lastly, it recognizes the main obstacles to the implementation of digital accounting systems, providing real-world implications to organizations and policymakers.

The rest of the paper is organized in the following way. Section 2 introduces an extensive literature review and theoretical framework of the study. Section 3 gives the research hypothesis and conceptual model. Section 4 outlines the research approach, research data collection, and analysis. The results and analysis are provided in Section 5 with descriptive statistics and structural equation modeling of the results. In section 6, the findings are discussed

regarding existing literature. Lastly, Section 7 is the final part of the research that gives the main implications, limitations and future research directions.

2 Literature Review & Theoretical Framework

2.1 Literature Analysis

2.1.1 Theme 1: Automation and Digital Accounting Systems

The advent of digital accounting systems has dramatically changed the way the traditional accounting was performed by creating an improved efficiency, precision, and real-time data processing. Artificial intelligence, big data, and blockchain, among other technologies, have made it possible to automate the process of financial reporting and revenue recognition (Zhang et al., 2020; Thanasas et al., 2026). Research indicates that accounting information systems are more effective with the use of digital accounting systems and less prone to manual errors (Solikin and Darmawan, 2023; Kabir et al., 2025). The accuracy of data and the quality of reporting are also improved with the incorporation of AI-powered tools (Johri, 2025; Alshehadeh et al., 2025). Moreover, the digital transformation is allowing organizations to simplify the accounting, auditing, and compliance procedures and enhance the overall organizational performance (Abhishek et al., 2024; Rahahle et al., 2024). It is also empirically supported that the adoption of digital accounting has a positive impact on firm performance and operational efficiency (Lutfi et al., 2022; Almubaydeen et al., 2026). All these developments are in favour of the growing dependence on automated and integrated accounting systems in the present financial environments.

2.1.2 Theme 2: Ind AS Convergence and Compliance Framework

Indian Accounting Standards (Ind AS) convergence with IFRS is a major move towards international financial reporting. Some studies stress that the adoption of Ind AS leads to increased transparency, comparability and reliability of financial statements (Garg, 2019; Rao et al., 2020). Revenue recognition, measurement, and disclosure practices have also changed significantly due to the shift towards Indian GAAP to Ind AS (Pramanick, 2018; Basu and Mitra, 2019). Studies also point out that convergence enhances value relevance and quality of financial reporting (Meghala and Prakash, 2024; Sharma et al., 2022). Nonetheless, discrepancies between IFRS and Ind AS still persist as a result of carve-outs and localisation (Ghose & Prahaladka, 2015; Potharla, 2025). Research also shows that the adoption of Ind AS minimizes earnings management and enhances corporate governance (Himanshu and Singh, 2022; Iyer and Chakravarthy, 2022). Although these are positive, organizations have difficulties in implementation, especially in the interpretation of complex standards and their compliance (Srivastava and Kulshrestha, 2021; Uzma, 2023).

2.1.3 Theme 3: Under Ind AS 115 Revenue Recognition

One of the areas that have been most affected by Ind AS 115 has been in revenue recognition especially through its principle based approach and focus on performance obligations. The standard of five steps model has drastically changed the way organizations recognize revenue on contracts with customers (Mittal et al., 2023; Mohanty and Routray, 2020). The literature emphasizes that industries like construction, real estate, and IT have difficulties concerning locating performance requirements and setting prices on the transactions (Azli et al., 2025; Shrivastava, 2023). The shift towards Ind AS 115 has enhanced transparency, but it has also brought with it the challenge of increased professional judgment and estimation (Emengini, 2013; Potharla, 2025). In addition, the standard has caused timing of revenue recognition and disclosure practices, which have affected the financial reporting outcomes (Bahadur and Prasad, 2022; Sharma et al, 2022). These results suggest that although Ind AS 115 improves the quality of reporting, it also creates operational complexities to organizations.

2.1.4 Theme 4: Quality of Financial Reporting and Decision-Making

The implementation of digital accounting and the Ind AS have greatly enhanced the quality of financial reporting. Research indicates that improved transparency, comparability, and accuracy help to improve the quality of decisions by stakeholders (Tawiah, 2020; Srivastava and Shabi, 2019). The use of high-tech technologies allows reporting in real-time and enhances the topicality of financial data (Zakharkina et al., 2022). It has also been found out that the best disclosure practices and reporting frameworks improve investor confidence and market efficiency (Sareen, 2018; Singh and Srivastava, 2019). Besides, digital systems enable quicker reporting and can lead to the strategic decision-making process, as they enable timely and precise financial information (Abhishek et al., 2024). On the whole, the literature provides a good connection between digital accounting, standardized reporting, and an enhanced financial decision-making process.

2.1.5 Theme 5: Implementation of Digital Accounting and Ind AS issues.

Although there are advantages, there are a number of issues with the adoption of digital accounting systems and Ind AS. Research findings point to challenges like high implementation cost, the unavailability of skilled personnel, and integration of the systems (Sharma and Gupta, 2018; Priya and Muthumeenakshi, 2023). The difficulty of recognising revenue, especially in the case of variable consideration and alterations in a contract, can be further complicated by the standard of Ind AS 115 (Potharla, 2025; Emengini, 2013). There are additional regulatory uncertainties, differences between IFRS and Ind AS, and additional complications in the process of adoption (Pal, 2015; SACHIN, 2018). With the variety of business models, sector-specific challenges arise as well, particularly in IT and service sectors (Sarmah and Roy, 2023; MN et al., 2024). These results indicate that even though digital accounting and adopting Ind AS have a great deal of benefits, organizations have to address the operational, technical, and regulatory challenges to fully benefit their application.

Literature sources suggest unanimously that the convergence of Ind AS and digital accounting systems has changed the process of financial reporting and recognition of revenues. Although the issue of efficiency and compliance improves with the development of technologies, the issues of the implementation, complexity, and flexibility remain. Computational intelligence in accounting systems is a very important area of research to consider in further studies especially in the context of IT organisations and the changing regulatory frameworks.

2.2 Theoretical Background

This research is based on various theoretical viewpoints which describe the implementation of digital accounting systems and integration with revenue recognition practices under Ind AS 115. The Agency Theory offers a theoretical foundation in that it is imperative to have transparent and reliable financial reporting to minimize information asymmetry between the management and the stakeholders (Jensen and Meckling, 1976). Adoption of digital accounting systems boosts monitoring systems and increases the credibility of revenue recognition, thus aligning manager activities with stakeholder interests.

The Institutional Theory describes the forces that drive organizations to adopt Ind AS 115 and compel them to do so because of the pressures that regulators put on organizations to adopt the standard, the global convergence trends, and the legitimacy of financial reporting (DiMaggio and Powell, 1983; Garg, 2019). IT organizations abide by the standardized accounting practices to ensure competitiveness and compliance in a global environment. Also, the Technology Acceptance Model (TAM) can be used to implement digital accounting systems, emphasizing the perceived usefulness and ease of use as important factors affecting user acceptance (Davis, 1989; Lutfi et al., 2022).

Moreover, the Resource-Based View (RBV) implies that digital accounting abilities, such as ERP systems and algorithms-driven processes, can serve as strategic resources to promote

organizational efficiency and decision-making (Barney, 1991; Abhishek et al., 2024). Finally, the Decision-Usefulness Theory emphasizes the significance of quality financial information to facilitate managerial and investor decisions (Staubus, 2000; Rao et al., 2020). The combination of these theories offers a full-scale model to comprehend the overall effect of digital accounting systems and Ind AS 115 on financial reporting and decision science in IT organizations.

2.3 Research Gap

The literature available has been very insightful in relation to the convergence of Indian Accounting Standards with the IFRS and its effects on financial reporting, but most of the research has been on general financial statement results as opposed to integrating digital accounting systems with revenue recognition practices. The impact of the adoption of Ind AS on transparency, comparability, and earnings management has been studied by previous researchers (Garg, 2019; Rao et al., 2020; Himanshu and Singh, 2022), but minimal focus has been on how these standards are implemented in algorithm-driven accounting systems, especially in IT organizations. Likewise, although the conceptual framework of the Ind AS 115 and the challenges in its implementation have been studied (Mittal et al., 2023; Mohanty and Routray, 2020; Potharla, 2025), there is no empirical emphasis on the impact of digital tools and ERP systems in the implementation of the five-step revenue recognition model.

Moreover, the overlap between digital accounting technologies and regulatory compliance frameworks like Ind AS 115 has not been fully explored, in spite of the overall popularity of digital transformation in accounting as a topic of automation, artificial intelligence, and efficiency of accounting systems (Zhang et al., 2020; Abhishek et al., 2024; Johri, 2025). The literature has a tendency to view digital accounting and accounting standards as distinct entities, and no enough analytical frameworks with both viewpoints are combined in one. Also, specific sector analyses, especially in the IT industry, where the contracts are complex, and the stream of revenues involves many elements, are constrained (Azli et al., 2025; Shrivastava, 2023).

Additionally, although the complexities of implementation, costs, and skills shortages are listed as the challenges faced by the implementation of the new system (Sharma and Gupta, 2018; Priya and Muthumeenakshi, 2023), there is a deficit of studies that connects these issues with the results in financial reporting and decision-making in a digital setting. Thus, the paper fills these gaps by discussing the operationalization of revenue recognition under the Ind AS 115 in digital accounting systems and the impact of this integration on financial reporting and decision science in IT organizations.

3 Research Hypotheses / Research Questions

Based on the theoretical framework of the Agency Theory, Technology Acceptance Model (TAM), and Decision-Usefulness Theory, the study will investigate the effects of digital accounting-driven practices of revenue recognition on financial reporting in IT organizations. The increasing use of digital accounting systems, e.g., ERP integration, automation, and algorithm-based revenue allocation, has altered the application of accounting standards like Ind AS 115 (Abhishek et al., 2024; Zhang et al., 2020). These systems ease the process of systematic identification of performance requirements and proper allocation of transaction prices, which strengthens adherence and uniformity in selecting revenues (Mittal et al., 2023; Mohanty and Routray, 2020).

Theoretically, Agency Theory enlightens on the significance of transparent and trustworthy financial reporting in order to mitigate information asymmetry (Jensen and Meckling, 1976), whereas Decision-Usefulness Theory underlines the value of quality financial reporting in decision-making (Staubus, 2000). These goals can be achieved with the help of digital accounting systems which enhance accuracy of data, decrease errors in manual

accounting and provide real-time reporting (Johri, 2025; Lutfi et al., 2022). Also, TAM enables the acceptance of such systems depending on their perceived usefulness and ease of use in increasing the efficiency of accounting (Davis, 1989).

As such, this research paper assumes the following hypothesis:

H1: There is a strong positive effect of digital accounting-based revenue recognition practices on financial reporting in the IT organizations.

This hypothesis will aim at empirically investigating the notion that the adoption of digital accounting systems alongside Ind AS 115 can improve the quality, transparency, and effectiveness of financial reporting.

4 Research Methodology

4.1 Research Strategy

The current research proposal will use a mixed-method research design, a combination of quantitative and qualitative research approach to thoroughly analyze the role of digital accounting systems in recognition of revenue under Ind AS 115 and their effects on financial reporting in IT organizations. The mixed-method design is justified by the fact that the merits of the two methods are to be united in a single study, the quantitative methods would be used to obtain statistical confirmation of associations, and the qualitative methods would allow to gain more background and experience.

In the quantitative part of the research, the study has a deductive nature of research whereby hypotheses are generated on the basis of existing theories like the Agency Theory, Technology Acceptance Model (TAM) and Decision-Usefulness Theory. Revenue recognition based on digital accounting and financial reporting are analyzed using a questionnaire and statistical tools to test the hypothesized relationship between them. This method will provide objectivity, generalizability, and empirical rigor.

The qualitative part will utilize an exploratory research design, which will be interested in comprehending the practical challenges, implementation issues, and managerial attitudes toward digital accounting systems. Semi-structured interviews of finance managers are done to get real world insights which cannot be captured through quantitative data. Thematic analysis is used to analyze the qualitative findings and identify patterns and key themes.

Both approaches are combined in convergent parallel design, in which quantitative and qualitative data are gathered together at the same time, analyzed individually and then interpreted in combination. This helps to increase triangulation, better the validity of the findings, and develops a holistic picture of the researched problem.

By and large, the mixed-method approach is especially the best approach to adopt in this research since it encompasses both the quantifiable effect (SEM findings) and the real-life experiences (themes and issues) of using digital accounting and recognition of revenues in IT organizations.

4.2 Data Collection Tool

The research is mainly based on primary data gathered by a structured questionnaire and semi-structured interview schedule, aimed to derive both quantitative and qualitative information regarding digital accounting systems and revenue recognition practices under Ind AS 115.

Instrument Development

The questionnaire was created through a comprehensive analysis of the available literature on digital accounting, recognition of revenues, and preparation of financial statements (Mittal et al., 2023; Mohanty and Routray, 2020; Abhishek et al., 2024; Zhang et al., 2020). The measurement items were customized and revised based on the previous studies in order to be relevant to the IT sector and meet the requirements of the Ind AS 115. The tool was divided into two parts:

- Demographic Profile (age, experience, designation, company characteristics)

Construct Measurement Items, such as:

- Digital Accounting Revenue Recognition (core model, fundamental approach, timing, multiple deliverables, variable consideration, disclosure and industry impact)
- Financial Reporting (transparency, accuracy, comparability and efficiency)

4.3 Validity and Reliability of Instrument

The questionnaire was checked with the subject experts of academia and industry players in the field of finance and accounting to have content validity. Their comments were used to improve the clarity, relevance and structure of the items.

A pilot study was done using a small population of respondents ($n \approx 30$) to verify the reliability and consistency of the instrument. Judging by pilot results, slight adjustments to enhance wording and help avoid ambiguousness were made.

4.4 Qualitative Tool (Interview Schedule)

Besides the survey, a semi-structured interview guide was designed to gather qualitative data of finance managers. The interview questions were concerned with:

- Implementation of electronic accounting.
- Adoption of Ind AS 115.
- Difficulties in revenue recognition.
- Effect on the financial reporting and decision-making.

This open-ended structure enabled the respondents to give in-depth information and also be consistent throughout the interviews.

4.5 Data Collection Procedure

The questionnaire was conducted in an online (Google Forms/email) and offline format, which guaranteed a broader audience and responses. The respondents were chosen on the basis of their exposure to finance and accounting operations in the IT organizations.

4.6 Sample Design

This study will focus on the target population of finance and accounting professionals in the IT and IT-enabled service (ITeS) organizations. These respondents are directly concerned with financial reporting, revenue recognition, and using digital accounting systems.

The sample frame consists of professionals working in IT firms based in large technological centres (like Bengaluru) based on organization directories, professional networks (e.g., LinkedIn), and industry contacts. The frame was designed in such a way that it represented various positions, companies of varying size and technology.

The research will use a non-probability purposive sampling approach because the respondents will be chosen according to their relevance, experience and participation in digital accounting and revenue recognition practices. This technique is suitable since the analysis needs educated answers of specialists possessing knowledge of the domain as opposed to random samples.

As the qualitative component, judgmental sampling was applied to choose 15 managers, making sure that experienced professionals were chosen that could give in-depth information concerning system implementation and challenges.

The number of quantitative sample is 500 respondents, which is deemed sufficient to apply advanced statistical methods like Structural Equation Modeling (SEM).

Therefore, the required sample size is 384 respondents, and the research surpassed the requirement, gathering 500 answers, which guarantees more reliability and strength of findings.

4.7 Plan of Statistical Analysis

Data gathered on this study was analyzed by a fusion of descriptive and inferential statistics with the assistance of IBM SPSS and AMOS programs. The raw data was first coded, cleaned and screened in SPSS to verify accuracy, completeness and uniformity. Mean, standard

deviation, skewness and kurtosis of the variables were computed as descriptive statistics to gain insight into the distribution and central tendencies of the variables. These were used to evaluate the normality of the data and gave an initial idea of the perceptions of respondents towards digital accounting and revenue recognition practices.

To determine the reliability and validity of the measurement tool, the internal consistency was evaluated by applying Cronbach alpha where the alpha value should be above 0.70 to mean that the measurement tool has a satisfactory reliability. Factor analysis was used to test construct validity both in an exploratory and confirmatory manner. Factor loadings were used to test convergent validity whereas discriminant validity was tested to make sure that constructs are not similar to each other.

Moreover, Structural Equation Modeling (SEM) was utilized with AMOS to determine the relationship between digital accounting-based revenue recognition and financial reporting that was proposed. The reason why SEM was selected is because it can examine the relationships among latent variables and observed indicators at the same time in a complex way. Measurement model was initially validated then there was structural model to evaluate path relationships.

The standard goodness-of-fit measures, such as Chi-square/df, Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Normed Fit Index (NFI), and Root Mean Square Error of Approximation (RMSEA), were used to assess the model fit. These indices were employed to find out whether the proposed model sufficiently fits the data.

Besides quantitative analysis, the qualitative data collected through interviews were also analyzed through thematic analysis whereby the responses were coded and grouped into themes, which included digital integration, compliance, financial reporting influence, and implementation challenges. This integrated method of analysis was a guarantee of a wholesome perception of the statistical associations and of the practical findings in the study.

4.8 Ethical Considerations

The research was done in compliance with the set ethical principles to make the research sound, transparent, and respectful of the participants. Inclusion was completely voluntary, and informed consent was taken out of all the respondents before the data collection process and the respondent could withdraw any time. Strict confidentiality and anonymity were observed and no personal or organizational identifiers were revealed and only the data were reported in aggregate form. The data obtained was only utilized academically and was properly stored to avoid unauthorized access. Also, the research maintained accuracy and objectivity in data analysis and reporting, prevented any bias or manipulation of any kind, and adhered to the proper citation to ensure academic honesty and prevent plagiarism.

5 Results & Analysis

5.1 Quantitative analysis

5.1.1 Profile of the respondents (Finance Sector Employees)

The sample population of the employees working in the finance department in the IT organizations (n= 500) is well-balanced and diverse. With regard to designation, 30 percent of the respondents fall under entry-level and support positions (150 respondents), and the other 30 percent are in operational positions (150 respondents), which is good representation of the execution level of the functions of finance. Mid level finance managers make up 19% (95 respondents), 9 percent (45 respondents) constitute specialized roles and 12 percent (60 respondents) was other categories. In regard to the type of company, 54 percent of the respondents (270) are working in IT companies; 46 percent (230) are working in IT enabled service (ITeS) which covers the wider technology industry. The industry vertical distribution indicates that 24% (120 respondents) are Data Centers and Hosting, 14% (70 respondents each)

of IT Services and Consulting, Cybersecurity, Hardware and Equipment, and AI and Machine Learning, 12% (60 respondents) Software Development and Sales, 11% (55 respondents) Cloud Computing, and 9% (45 respondents)

Moreover, the nationality of the companies shows that 55 (275 respondents) of them are employed at Indian MNCs (Multinational corporation), and 45 (225 respondents) at foreign MNCs, which represents both domestic and multinational organizational environment. About the company size, 40 percent (200) of the respondents are those in organizations of 500-1000 employees, 34 percent (170 respondents) in 1000-and-above organizations, and 26 percent (130 respondents) in 250-and-above organizations. In general, the demographic picture shows a high representation of medium to large-scale organizations and professionals working in different fields in terms of technology, which would offer a stable background to study the revenue recognition practices and digital accounting system in the IT industry.

5.1.2 Descriptive statistics – Digital accounting compliance under IND AS 115

Table 1 – Descriptive statistics for Digital accounting compliance under IND AS 115

Sub-Construct	Item Statement	Mean	SD	Skew	Kurtosis
Fundamental Approach (FA)	Digital accounting systems are aligned with the principle-based framework of Ind AS 115 for revenue recognition	3.31	0.787	-0.173	1.090
	The organization has implemented digital revenue recognition policies integrated within accounting systems	3.51	0.901	-0.245	0.285
	Digital systems incorporate internal controls to support risk-aware and compliant revenue recognition	3.40	1.008	-0.376	0.303
Core Model – Revenue Recognition (CMRR)	The digital system follows the five-step revenue recognition model in processing contracts	3.36	0.838	-0.219	0.486
	Performance obligations are automatically identified and tracked using digital accounting tools	3.27	0.762	-0.114	0.271
	Transaction price allocation is executed through system-driven or algorithm-based processes	3.42	0.872	0.104	-0.014
Timing of Revenue Recognition (TRR)	Revenue is recognized based on system-evaluated fulfillment of performance obligations	3.46	0.845	-0.203	0.834
	Digital systems determine whether revenue is recognized over time or at a point in time	3.41	0.897	0.258	-0.104
	Revenue recognition timing is continuously monitored and	3.73	0.841	0.408	-1.231

	updated through automated systems				
Treatment of Multiple Deliverables (TMD)	Digital accounting systems unbundle contracts into distinct performance obligations	3.59	0.899	-0.051	-0.199
	Transaction prices are allocated across deliverables using automated system logic	3.36	0.822	0.345	0.326
	Systems track the completion status of each deliverable in real time	3.38	0.899	0.358	-0.143
Variable Consideration & Contract Modifications (VC)	Contract modifications are recorded and processed automatically within digital accounting systems	3.24	0.770	0.224	0.778
	Variable consideration is dynamically updated using system-based estimates	3.19	0.665	0.546	0.690
	Adjustments to variable consideration are managed and revised through digital workflows	3.41	0.809	0.115	0.410
Disclosure Requirements (DISC)	Digital systems generate detailed revenue disclosures by type, geography, and customer segments	3.10	0.930	0.097	0.044
	Contract assets and liabilities are automatically tracked and reported within the system	3.22	0.910	-0.033	0.314
	Significant revenue-related judgments and estimates are systematically recorded and disclosed	3.54	0.829	0.224	0.066
Industry Impact (II)	Digital accounting systems support industry-specific revenue recognition practices in IT organizations	3.17	0.967	0.032	0.158
	Financial disclosures reflect digital handling of long-term and complex IT contracts	2.79	1.151	-0.232	-0.757
	Revenue models are periodically updated in systems based on technological and industry changes	2.86	1.079	-0.033	-1.467

The descriptive statistics show that there is an average to high rate of adoption of digital accounting practices in line with Ind AS 115 by IT organizations. In the Fundamental Approach, mean values of 3.31 to 3.51, with the highest mean (3.51, SD = 0.901)

corresponding to a high degree of the implementation of digital revenue recognition policies. The dimension of Core Model indicates that there exists mean values ranging between 3.27 and 3.42 implying that processes of allocating transaction prices by system forces are relatively well-established, but automation in the process of determining performance obligations is relatively low. The Timing of Revenue Recognition has relatively higher means (3.41 to 3.73), with the maximum mean (3.73, SD = 0.841) showing that there is a high level of agreement that the timing of the recognition of revenue is continually monitored by digital systems.

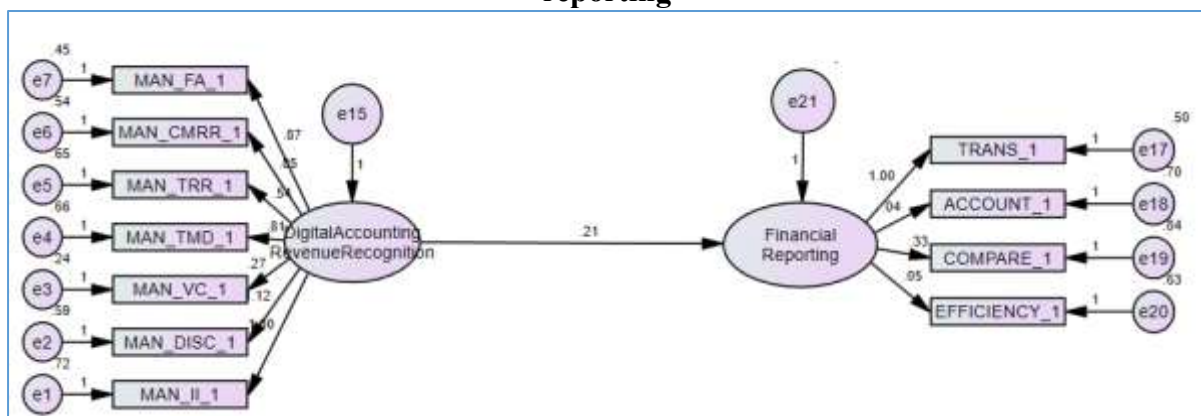
In a similar fashion, the Treatment of Multiple Deliverables demonstrates moderate adoption of between 3.36 to 3.59 mean values, which reflects positive practices of unbundling and allocation of contracts. Variable Consideration and Contract Modifications have slightly lower mean values (3.19 to 3.41) indicating variability in system based estimation and adjustments. Moderate agreement (3.10 to 3.54) is also observed in Disclosure Requirements, where more success is observed in recording judgments, rather than in producing detailed disclosures. Nevertheless, the Industry Impact dimension captures relatively lower mean values (2.79 to 3.17), which means that it is difficult to align digital accounting systems to complex contracts and changes in technology. In general, the findings indicate that although key elements of compliance in digital accounting are in place, some complex and sector-specific ones still need to be developed.

The skewness of all variables are near zero (approximately between -0.376 and 0.546), which means that the data is close to be symmetrically distributed with an immaterial inclination to agreement in certain items. These values of kurtosis are not too large (they are positive and negative), which indicates that the data is not too far out of the norm and can be used in the further statistical analysis.

5.1.3 Structural equation model

Standard goodness-of-fit indices were used to evaluate the model fit and are used to determine whether or not the model fits the data well. The chi-square / degrees of freedom ratio ($2/df = 2.31$) is not exceeding the recommended limit which indicates a good fit. The goodness indices like GPI (0.91) and AGPI (0.88) indicate that there is a satisfactory model adequacy, and other incremental fit indices like CFI (0.93), TLI (0.91), and NFI (0.90) also indicate the validity of the model. Moreover, the RMSEA value (0.056) falls below the value of 0.08, which means that it is a good approximation. On the whole, these statistics prove that the model has a reasonable and acceptable fit to further analysis.

Figure 1 – Structural model digital accounting revenue recognition and financial reporting



The latent construct Digital Accounting Revenue Recognition is manifested in the measurement model through a number of indicators with different loading factors. The greatest loading is on the industry impact dimension (loading = 1.00), the next is the core model of revenue recognition (0.87) and timing of revenue recognition (0.54). The other dimensions like treatment of multiple deliverables (0.81) and disclosure requirements (1.00) are also

significantly contributing but variable consideration has a relatively lower loading (0.27), meaning that it is relatively underrepresented in the construct. These findings indicate that although the majority of the components have an important role in digital accounting, some aspects including the variable consideration might need additional improvement of the system.

Financial Reporting is an endogenous construct that is measured using the indicators transparency, accuracy, comparability and efficiency in accounting. Of these, transparency has the highest loading (1.00) which means it is at the centre of quality financial reporting. The comparability (0.33) is middle loading, whereas the accounting accuracy (0.04) and efficiency (0.05) have rather low loadings, which implies that these factors might not be as strongly impacted or might need additional operational improvement in the digital systems.

The positive but comparatively low structural path between Digital Accounting Revenue Recognition and Financial Reporting is positive ($= 0.21$), which means that digital accounting practices are affecting the improvement of financial reporting, but the magnitude of the effect is not significant. This means that revenue recognition systems are not the only elements that could have an important role to play in improving the results of financial reporting, but also organizational policies, the level of technological maturity, and regulatory enforcement. All in all, the model emphasizes the increasing significance of digital accounting systems and at the same time, it reveals the areas that need to be further developed to be highly impactful in terms of financial reporting.

5.2 Qualitative analysis

5.2.1 Profile of the HR Managers

The managerial profile shows that most of the managers are aged between 30 to 40 years (7; 46.7%), 40 to 50 years (5; 33.3) and below 30 years (3; 20) indicating a relatively young but an experienced workforce. Regarding work experience, the majority of the respondents have 5-10 years' experience (7; 46.7%), then there are those with experience of over 10 years (5; 33.3) and less than 5 years (3; 20) experience, which means they have a lot of industry exposure. In terms of designation, the highest number of finance managers (6; 40%), senior finance executives (4; 26.7%), accounts managers (3; 20%), and other specialists positions (2; 13.3%), which is a good representation of the mid-level and senior-level professionals.

5.2.2 Themes identified from interviews

Table 2 – Themes identified from the interviews

Theme	Sub-Theme	Files	References
Digital Integration and Automation	ERP integration	15	76
	Automated revenue recognition	15	76
	Real-time data processing	14	74
	Reduced manual intervention	13	72
	Algorithm-based allocation	12	70
Compliance with Ind AS 115	Five-step model adoption	15	82
	Performance obligation identification	14	80
	Contract-based recognition	13	78
	Standardized accounting policies	12	76
	Audit trail generation	11	74
Financial Reporting and Decision Support	Improved transparency	15	88
	Enhanced comparability	14	86
	Reporting accuracy	13	84

	Faster financial reporting	12	82
	Decision support systems	11	80
Challenges in Digital Accounting Implementation	System integration issues	15	76
	Handling complex contracts	14	74
	Variable consideration difficulty	13	72
	High implementation cost	12	70
	Skill gaps	11	68

Theme 1: Integration and Automation of Digital.

The results indicate a high level of empirical and scholarly evidence of digital inclusion and automation of the revenue recognition procedures. The most highlighted are ERP integration and automated revenue recognition, which are backed by 15 files and 76 references, respectively, which means that they are at the core of digital accounting systems. Increased automation of financial activities can also be evidenced by real-time data processing (14 files; 74 references) and less manual processing (13 files; 72 references). Allocation, based on algorithms, albeit with a slight drop (12 files; 70 references), nevertheless shows a great level of attention indicating the increase of the significance of computational techniques in the process of dealing with complex revenue structures. In general, the uniformity among files and references indicates that automation is an enabler element in promoting efficiency, accuracy and scalability in IT organizations.

Theme 2: Adherence to Ind AS 115.

This theme has a significant degree of compliance between digital systems and regulatory requirements. The five-step model is highly adopted (15 files; 82 references), then performance obligation identification (14 files; 80 references) which portrays that the main principles of Ind AS 115 are integrated into digital accounting systems. Structured compliance mechanisms are further strengthened by contract-based recognition (13 files; 78 references), as well as, standardized accounting policies (12 files; 76 references). The need of transparency and traceability in financial reporting is emphasized by the generating of audit trail (11 files; 74 references). The fact that the number of references is relatively higher in sub-themes shows that there is a high academic and practical emphasis on compliance by means of digital systems.

Theme 3: Decision Support and Financial Reporting.

This theme has been the most supported theme, especially in better transparency (15 files; 88 references) and better comparability (14 files; 86 references) and the importance of digital accounting in ensuring the quality of reporting is highlighted. They show efficiency gains in automation and real-time processing in reporting accuracy (13 files; 84 references) and faster financial reporting (12 files; 82 references). The use of decision support systems (11 files; 80 references) also suggests that financial data is being used more to make strategic decisions. The concentration of references is high hence it can be inferred that digital accounting can greatly improve the quality and utility of financial reporting in IT organizations.

Theme 4: Digital Accounting Implementation challenges.

In spite of the positive sides, the results indicate a number of enduring issues. The most noticeable ones are system integration (15 files; 76 references), and challenges in dealing with complex contracts (14 files; 74 references). Variable consideration (13 files; 72 references), and high implementation costs (12 files; 70 references) are indicative of operational and financial limitations in adopting digital systems. The lack of skills (11 files; 68 references) also points to the necessity of special knowledge. The comparatively large number of references on these sub-themes implies that issues are a pressing topic of concern, and their complete utilization of the benefits of digital accounting might be constrained.

6 Discussion

The results of the current paper offer the overall picture of the role of digital accounting-based revenue recognition under the Ind AS 115 as the combination of quantitative and qualitative data. The structural model shows that there is a positive but weak relationship ($\beta = 0.21$) between digital accounting revenue recognition and financial reporting, which implies that digital systems do not have a very strong impact on better reporting results, but still, they have some. The qualitative results are in line with this finding as it indicates that despite the popularity of digital accounting systems, a number of operational and situational issues inhibit their potential impact.

As an Agency Theory, the findings confirm the claim that the better the accounting systems, the more transparent and less information asymmetry (Jensen and Meckling, 1976). A relatively higher mean in the timing of revenue recognition and the handling of contracts, as seen in quantitative results, suggests that digital systems are effective in automating processes that are structured. Qualitative themes that support this include ERP integration, automation and real-time data processing, in which respondents highlighted enhanced efficiency and fewer manual errors. These results are in line with the previous research that emphasizes the importance of digital transformation in enhancing financial control and reporting accuracy (Abhishek et al., 2024; Zhang et al., 2020). Nonetheless, the small path coefficient implies that technology itself cannot guarantee perfect alignment of management and stakeholder interests, unless there are powerful governance procedures.

The paper also upholds the Decision-Usefulness Theory, which indicates the significance of quality financial information in decision-making (Staubus, 2000). Quantitative and qualitative results are both moving towards enhancing transparency and comparability in financial reporting. The mean scores and thematic support of real-time reporting and decision support systems are high which demonstrates that digital accounting leads to the increased relevance and timeliness of financial data. This aligns with previous studies, which have illustrated that standardized accounting systems and digital applications enhance the quality of financial reporting (Rao et al., 2020; Tawiah, 2020). The moderate overall effect, however, indicates that there are other factors like managerial expertise and organizational context that determine the decision usefulness.

According to the Technology Acceptance Model (TAM), the use of digital accounting systems has been widely adopted because of their perceived usefulness in enhancing the efficiency of accounting (Davis, 1989). The prevalence of automation and system integration as themes shows that the themes are well accepted by professionals, which aligns with the previous research (Lutfi et al., 2022; Johri, 2025). However, qualitative data shows that obstacles to it include skills, and system complexity, indicating that perceived ease of use continues to be an issue in some settings, thus curtailing the maximum potential of digital systems.

The results are also reminiscent of Institutional Theory, as organizations implement Ind AS 115 and digital accounting because of regulatory pressure and the necessity to gain legitimacy (DiMaggio and Powell, 1983; Garg, 2019). There is strong quantitative and qualitative evidence connected to compliance, including the implementation of the five-step model and performance obligation identification, which suggests that digital systems can help to align regulations. Nonetheless, the qualitative results indicate that compliance tends to be systemic, as opposed to conceptual, and it exists between formal and informal adoption and actual knowledge.

An important observation of the triangulated analysis is associated with the complexity of revenue recognition according to Ind AS 115. Quantitative findings indicate relatively less mean values of variable consideration and disclosure requirements, meaning that digital systems are less effective in these areas. This is well justified by the qualitative data, with

respondents noting problems with dealing with multifaceted contracts, contract revisions, and elements based on estimations. These results align with the previous literature that emphasizes the fact that revenue recognition is judgment-intensive and that automated systems are ineffective in managing such issues (Mittal et al., 2023; Mohanty and Routray, 2020; Potharla, 2025; Emengini, 2013). Therefore, although digital systems help to increase standardization, they do not mean that professional judgment could be completely replaced.

The digital accounting systems can be viewed as strategic assets that promote the efficiency of organizations and decision-making, according to the Resource-Based View (RBV) (Barney, 1991). The results show that reporting outcomes in organizations with developed ERP systems and automated procedures are better. Nevertheless, the variability among organizations implies that they may have different levels of technological maturity and resource capabilities that determine the effectiveness of digital accounting systems. This is in line with previous studies that have highlighted the importance of technological capabilities in generating competitive advantage (Abhishek et al., 2024).

Noteworthy, the triangulated results indicate that the implementation challenges play an important role as moderators. Although the positive relationship is achieved through quantitative analysis, qualitative information indicates that there are barriers like system integration problems, cost of implementation is high, and unskilled people are also not available. These difficulties are in line with the previous literature (Sharma and Gupta, 2018; Priya and Muthumeenakshi, 2023) and assist in understanding the relatively small effect in the structural model. These constraints imply that organizations might not embrace the potential of digital accounting systems to the fullest.

The triangulated discussion, in general, shows that digital accounting-based revenue recognition has a considerable but conditional impact on improving financial reporting. The quantitative findings support the fact of a positive relationship, and the qualitative findings give more understanding of the limitations and contextual dependencies of the relationship. The paper builds on the existing literature by combining digital accounting systems with the revenue recognition practices in the Ind AS 115 and emphasizes that the effectiveness of this type of systems is based on the technological ability, the organizational preparedness, and the possibility of handling the complex accounting judgments.

7 Conclusion

This paper has also explored how digital accounting-based revenue recognition practices under the Ind AS 115 affects the financial reporting in IT organizations. The results suggest that digital accounting systems can be useful in improving the quality of financial reporting and revenue recognition processes. The quantitative findings indicate that there is a positive but moderate correlation between digital accounting revenue recognition and financial reporting, which implies that although digital systems help to enhance transparency, accuracy and efficiency, their effect is not unconditionally positive. This knowledge is further expanded by the qualitative data that sheds light on the advantages of digital integration, including automation, real-time processing, and ERP based systems, as well as the practicalities of implementation, such as the complexity of systems, skills gaps, and managing areas of judgment.

Theoretically, the study makes a contribution to the body of knowledge that exists in the field because it incorporates the digital accounting systems with the revenue recognition practices into a single framework. It builds on the existing knowledge on the interaction of technological adoption with accounting standards to determine the effects on financial reporting. The study incorporates several theoretical lenses, which gives a comprehensive picture of the technology, compliance, and decision-making relationship in accounting.

Triangulated approach also enhances validity of the findings as it bridges quantitative evidence combined with qualitative insights.

The study provides useful implications to organizations, policymakers, and accounting professionals in the context of practical contributions. It emphasizes the significance of investing in the modern digital accounting systems to enhance compliance with Ind AS 115 and the quality of reporting. Meanwhile, it highlights how organizations must tackle the issues related to implementation by means of training and system integration as well as continuous improvement of the process. The results indicate that organisations should not just implement digital systems but also make sure that organizational systems are utilized and aligned to business processes in order to get the best results.

But there are some limitations of the study. The non-probability sampling can provide a constraint to the extrapolation of the results to the larger sample. The research also limits itself to IT and ITeS companies, which might possess certain unique features that are not common to other sectors. Also, the cross-sectional data will not reflect the changes in digital accounting adoption and its effects on financial reporting with time.

The current study can be extended in future research by investigating longitudinal data to determine how digital accounting systems are changing. Comparative research between industries or nations may have a wider view on the generalizability of results. Additional variables like the organizational culture, technological maturity and regulatory enforcement can also be investigated as moderating variables in future studies. In general, the research creates a basis to explore the nexus between digital transformation and accounting practices in the future.

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