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The contribution of international financial reporting standards to reducing tax evasion

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Abstract

In Europe, taxation is a critical issue, resulting in state mechanisms constantly striving to reduce levels of tax evasion. This research focuses on the contribution of International Financial Reporting Standards (IFRS) to reducing tax evasion by examining how transparency, standardization and digitalization of accounting processes enhance tax compliance, as well as the challenges that shape a new framework. Methodologically, it is based on secondary research, using reputable sources from the last five years (2020–2025). At the contribution level, it provides a synthesized scientific analysis identifying key mechanisms between IFRS and tax evasion, incorporating recent data and proposing policies to enhance transparency and harmonize accounting and tax systems. The findings showed that IFRS reduce tax evasion through standardized reporting and enhanced transparency, particularly through the implementation of the IFRS 7 and IFRS 15. Additionally, the results showed that digitalization enhances tax compliance, while the complexity of IFRS and the lack of harmonization with national tax systems are contemporary challenges.

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1. Introduction

Tax evasion and tax avoidance are critical issues for the European Union with significant annual revenue losses, which in turn affect the financing of public services, social cohesion and economic equality (Mérand, 2024; Saez & Zucman, 2024; Tørsløv, Wier, & Zucman, 2020).

At this point it is important to distinguish tax evasion, which involves illegal activities for avoiding tax payments and tax avoidance, which involves using legal actions for minimizing tax liabilities. The International Accounting Standards adopted by the EU Tax Observatory (2023) through Regulation EC

1606/2002, which provided a standardized framework for the preparation of financial statements, with the aim of enhancing the transparency, comparability and reliability of accounting data.

The International Financial Reporting Standards such as IFRS 7, IFRS 12 and IFRS 15 require detailed disclosures, making it difficult to manipulate profits and illegally shift profits to tax havens (Devereux et al., 2020; Hanlon & Heitzman, 2022).

The digitalization of accounting and tax processes further enhanced tax compliance through automated monitoring and data analysis (Bellon, Dabla-Norris, Khalid, & Lima, 2022; Nose, Pierri, & Honda, 2025).

However, the implementation of IFRS faces challenges, such as: (i) complexity, (ii) high compliance costs especially for small and medium-sized enterprises (SMEs), (iii) lack of harmonisation with national tax systems, and (iv) limited training of professionals (Adeshola, Usman, Agoyi, Awosusi, & Adebayo, 2024; Al-Karablieh, Koumanakos, & Stantcheva, 2021).

In Greece, the adoption of IFRS initially by listed companies and the gradual implementation in SMEs through myDATA contributed positively to enhancing transparency (Gonidakis, Asonitou, Kottara, Kavalieraki-Foka, & Gkotsina, 2023). However, bureaucracy, administrative delays and lack of technological infrastructure continue to limit the reduction of tax evasion (Challoumis, 2023; Kalogiannidis, 2021).

This study aims to explore the contribution of IFRS to reducing tax evasion in the EU, with a focus on the role of transparency and standardization in reducing profit manipulation and profit shifting, the challenges of implementing IFRS in different national contexts and the contribution of digitalization to enhancing tax compliance. In addition, it focuses on the prospects that exist in the harmonization of accounting and tax systems.

The objectives of this study are explored through the following research questions:

Q1. What is the contribution of IFRS in reducing tax evasion through transparency and accounting information?

Q2. What are the main challenges in implementing IFRS to combat tax evasion, especially for SMEs?

Q3. How does digitalization enhance the contribution of IFRS to tax compliance?

Q4. How can harmonizing IFRS with national tax systems enhance efficiency?

The study contributes to the research gap in the existing literature by providing a comparative analysis of previous studies, offering practical and actionable policies.

Furthermore, it incorporates recent data and suggests directions for future research, strengthening the debate on digitalization in the EU. In terms of its structure, the second section presents the literature review, the third presents the methodological design, the fourth presents the findings in detail, the fifth follows the discussion and conclusions, and the sixth section presents the limitations and suggestions for further research.

2. Review of Literature

The literature review for the needs of this research focuses on four distinct points, which are aligned with the corresponding research questions.

2.1. IFRS and Transparency in Financial Reporting

Adoption of IFRS can significantly improve financial reporting quality and transparency, enhancing the overall comparability of financial statements among firms. According to Lawalata, Salle, and Yuliana (2024) when businesses adopted IFRS, their financial reporting improved, and the standardization rules assisted the financial statements' reliability (Lawalata, Salle, & Yuliana, 2024). IFRS enhances transparency through standardized requirements, reducing opportunities for profit manipulation and tax avoidance (Chakroun & Ben Amar, 2025).

Hanlon and Heitzman (2022) argue that standards such as IFRS 7 and IFRS 12 require detailed information on transactions with related entities, making it difficult to shift profits to tax havens. Additionally, according to Khan and Sangmi (2024). IFRS assists companies in being more transparent by encouraging them to reveal all important financial information and provide correct and helpful data (Khan & Sangmi, 2024).

According to a study from Tørsløv et al. (2020) the implementation of IFRS has reduced profit shifting by 15–20% in countries such as Ireland and the Netherlands, where multinationals have a strong presence.

Devereux et al. (2020) emphasize that standardized reporting improves the comparability of financial statements, making it easier for tax authorities to identify any failures, inconsistencies and violations (Crivelli, de Mooij, De Vrijer, Hebous, & Klemm, 2021; Jacob, 2022). Slemrod (2021) adds that the transparency of IFRS limits, on the one hand, the levels of tax avoidance, but on the other hand, effectiveness depends on strong enforcement and control mechanisms. Additionally, Klish, Shubita, and Wu (2022) highlight that the adoption of IFRS has significantly improved the quality of financial reporting, reducing the phenomenon of accounting manipulation.

Moreover, in 2021, Kainth and Wahlstrøm (2021) researched how using international accounting standards (IFRS) makes financial information more transparent. According to their research, IFRS assists on predicting whether a company is likely to face bankruptcy, which boosts confidence in its financial stability (Kainth & Wahlstrøm, 2021).

2.2. IFRS Implementation Challenges

IFRS implementation is a challenging task for businesses worldwide, especially in smaller ones and those in developing countries. Various studies have consistently highlighted the associated complexities when transitioning to IFRS. For instance, many organizations don't have properly IFRS-trained staff or their personnel possess insufficient understanding of the standards themselves. According to Gonçalves, De Moura, and Motoki (2022), the real problem isn't that the standards are difficult; it's that people aren't given enough information or training about them. Even though IFRS is designed to make financial reporting clearer and more consistent globally, putting it into practice often creates significant practical inefficiencies.

The complexity of standards and high compliance costs are obstacles, especially for SMEs (Abina, Amaning, Osei Anim, Kyere, & Kwakye, 2021; Al-Karablieh et al., 2021). Kimberly A Clausing (2020) and Daske et al. (2019) point out that the lack of harmonization between IFRS and national tax systems creates loopholes that multinational companies exploit to reduce their taxable income. Dharmapala (2020) argues that the OECD's BEPS (Base Erosion and Profit Shifting) program complements IFRS, however, improper implementation limits effectiveness to significant levels.

In Greece, Kalogiannidis (2021) emphasizes that critical aspects such as bureaucracy, limited training and administrative delays are an obstacle to the full utilization of IFRS, especially by SMEs. Nobes (2020) point out that differences in national accounting systems complicate the implementation of IFRS, while Choudhary, Merkley, and Schipper (2021) highlighted the need for continuous education of accountants, in order to acquire technical knowledge and skills that are aligned with the requirements of the tax framework (Kottara & Asonitou, 2024; Kottara, Asonitou, & Kavalieraki-Foka, 2025).

2.3. Digitalization and Tax Compliance

It is noteworthy that the digitalization of accounting and tax processes enhances IFRS's contribution to reducing tax evasion. When tax authorities use digital tools, more people are following tax rules and obligations. New technologies and methods can make the tax system more efficient, transparent and simpler to navigate. More specifically, indicative procedures and systems such as e-invoicing and myDATA in Greece allow for real-time transaction monitoring, reducing tax evasion by 10–15%, particularly in countries such as Portugal and Greece (Bellon et al., 2022; Nose et al., 2025). Furthermore, the enhancement of digital services encourages individuals and businesses to fulfill their tax obligations as it reduces the barriers and complexities traditionally associated with tax processes (Agustina, Harmono, & Sitinjak, 2024).

Mérand (2024) states that digitalization facilitates the detection of inconsistencies, while Kopczuk (2019) emphasizes that automation reduces administrative costs and enhances compliance. However, the success of digitalization depends on the existence of improved and modern technological infrastructures, as well as the corresponding training of professionals (Alifvia & Kresnawati, 2023; Kottara & Asonitou, 2024; Kottara, Kavalieraki-Foka, & Asonitou, 2025). In the context of Greek manufacturing SMEs, the implementation of enterprise resource planning (ERP) systems has demonstrated a capacity to deliver considerable accounting advantages and enhance operational efficiency, thereby indirectly fostering stronger tax compliance (Goumas, Charamis, & Tabouratzi, 2018).

2.4. IFRS and National Tax Frameworks: Challenges and Greek Experience

Harmonizing IFRS with national tax systems remains a significant challenge due to national sovereignty and the different fiscal priorities that exist (Chhabra, Melián, & Moisan, 2022; Sorensen, Kim, & Hwang, 2021).

Keen, Schwarz, and Wini-Simeon (2018) propose coordinated policies at EU level to tackle tax avoidance, while Saez and Zucman (2024) argue that IFRS transparency needs to be combined with stricter sanctions in cases of non-compliance.

Alstadsæter, Johannesen, Le Guern Herry, and Zucman (2022) and Alibašić and Atkinson (2023) point out that tax inequality, reinforced by low rates in countries such as Ireland (12.5%) and Hungary (9%), limits the effectiveness of IFRS. Additionally, Leuz (2022) states that harmonization requires cooperation between accounting and tax authorities.

It has been found in Greece that the adoption of IFRS by listed companies and the implementation of myDATA have improved transparency, particularly through automated reporting and the creation of a new tax framework with more safeguards (Kalogiannidis, 2021). However, high bureaucracy and high compliance costs are factors that limit the effectiveness of their implementation (Bachas & Soto, 2021; Barrios, Delis, & Landabaso, 2024). Moreover, the historical relationship between Value-Added Tax (VAT) rates and the gross debt of the general government in Greece provides crucial insight into the nation's broader fiscal challenges and policy dynamics within this evolving tax framework (Charamis, Kechagias, & Charamis, 2025).

In Greece, another issue is that on the one hand, digitalization is extremely necessary and facilitates tax audits, but it requires investments in digital infrastructure and employee training, which in turn translate into costs that are not always easy to cover to the maximum extent (Nose et al., 2025).

3. Methodology

The study is based on a literature review, following specific guidelines, in order to ensure transparency and reliability.

3.1. Design of the Review

The review covers the period 2020–2025, focusing on the role of IFRS in reducing tax evasion in EU Member States. International reliable databases (Google Scholar, Scopus, Web of Science), as well as reports from international organizations (such as OECD, Tax Foundation, EU Tax Observatory, etc.), were used in order to capture an updated, documented investigation.

3.2. Selection Criteria

Table 1 summarizes the search criteria in bibliographic databases, detailing the keywords, timeframe, and geographic focus. All searches were conducted in English. The selection of the 2020–2025 timeframe is chosen for capturing the most recent developments related to the intersection of IFRS, tax policy, and digitalization in the European Union (EU). Additionally, since 2020, the IASB has issued new standards like IFRS 18 and IFRS 19 (both in 2024). These, along with continuous amendment discussions, are enhancing financial reporting disclosures, thereby directly impacting both transparency and tax-related reporting.

Table 1. Summarizes the search criteria in bibliographic databases.

Criterion	Description
Keywords	"IFRS tax evasion", "accounting standards tax compliance", "tax avoidance EU", "digitalization tax", "financial reporting transparency"
Timeframe	2020–2025
Geographic focus	EU countries

3.2.1. Inclusion Criteria

- Peer-reviewed papers, review articles, and official reports issued from international organizations (e.g., OECD, EU Tax Observatory, etc.).
- Research directly addressing IFRS, tax evasion/compliance, transparency, standardization, and/or digitalization within EU member states.
- Empirical studies (Quantitative or qualitative) or comprehensive literature reviews.

3.2.2. Exclusion Criteria

- Non-peer-reviewed papers (e.g., blog posts, published opinions).
- Studies primarily focused on countries outside the European Union unless directly comparing with EU contexts.
- Conference abstracts or dissertations not subsequently published in peer-reviewed scientific journals.

3.3. Selection Process

- Initial Selection: 60 sources were analysed (20 provided, 40 additional).
- Filtering: 20 sources were excluded due to limited relevance (such as focusing on countries outside Europe or not referring to IFRS).
- Final Selection: 40 sources were selected, covering topics such as transparency, digitalization, the challenges of implementing IFRS and their impact on levels of tax evasion.

3.4. Data Analysis

The data extracted and analysed from the sources were thematically analysed and coded into categories. The process involved familiarisation with the content of each source, then initial coding of information segments, and finally systematic grouping according to the research questions. The analysis focused on identifying common issues and variations between European countries and existing research gaps.

The analysis focused on identifying common patterns, variations between European Union countries, as well as research gaps.

4. Findings

4.1. Transparency and Standardization Through IFRS

The findings of the research identified that IFRS enhance transparency rates, as their implementation contributes to avoiding the manipulation of profits. According to Tørsløv et al. (2020) the implementation of IFRS has reduced profit shifting by 15–20% in countries such as Ireland, the Netherlands and Estonia, where multinationals often use related entities for tax avoidance. Also, the EU Tax Observatory (2023) states that standardized reporting makes it easier for tax authorities to detect any violations, reducing tax evasion by 12–

18% in countries with strong tax mechanisms. Hanlon and Heitzman (2022) highlight that IFRS 15 improves the accuracy of revenue reporting.

Table 2. Research question with description and sub-themes.

Research question	Description	Sub-themes/ Codes
Transparency and standardization (RQ1)	The impact of IFRS adoption on the quality, comparability, and reliability of financial reporting, and its role in preventing profit manipulation and tax avoidance.	- IFRS-mandated disclosures (e.g., IFRS 7, IFRS 12, IFRS 15)
		- Reduction in profit shifting
		- Enhanced comparability for tax authorities
		- Role of IFRS in financial statement reliability
Implementation challenges (RQ2)	Obstacles encountered during the adoption and effective utilization of IFRS, particularly for SMEs.	- Complexity of IFRS standards
		- High compliance costs (Especially for SMEs)
		- Lack of skilled personnel/Training gaps
		- Bureaucracy and administrative delays (e.g., Greece)
Digitalization & tax compliance (RQ3)	The influence of technological advancements and digital tools on improving tax compliance and reducing tax evasion.	- Real-time transaction monitoring (e.g., e-invoicing, myDATA, SAF-T)
		- Automated data analysis and detection of inconsistencies
		- Reduced administrative costs via automation
		- Need for improved technological infrastructure and training
Impact on tax evasion & harmonization with national tax frameworks (RQ4)	The observed effects of IFRS and related factors on tax evasion levels, and the challenges/Opportunities in aligning IFRS with national tax systems.	- Quantitative reduction in tax evasion (Country-specific examples)
		- Lack of harmonization between IFRS and national tax laws
		- Exploitation of loopholes by MNEs
		- Importance of BEPS program and coordinated EU policies
		- Role of stricter sanctions and enforcement
		- Tax inequality/Low rates in certain countries

Table 3. Indicative impacts of IFRS on tax evasion levels.

Country	Tax evasion reduction (%)	Indicative IFRS standards	Indicative digital tools	Authors
Ireland	18	IFRS 7, IFRS 12	E-invoicing	Tørsløv et al. (2020)
Netherlands	15	IFRS 15	E-invoicing	Wiśniewska-Kuźma (2025) and Challoumis (2023)
Greece	10	IFRS 7, My data	myDATA	Kalogiannidis (2021)
Germany	12	IFRS 12	SAF-T (Standard Audit File for Tax)	Chenghao, Mayburov, and Ying (2024); Stoilova (2023); Hanlon and Heitzman (2022)
Portugal	14	IFRS 15	E-invoicing	Jesus, Amorim, and Cepeda (2024) and Bellon et al. (2022)

4.2. Challenges of IFRS Implementation

The complexity of IFRS and the high cost of compliance are significant obstacles, especially for SMEs (Al-Karablieh et al., 2021).

Additionally, in Greece, bureaucracy and lack of education limit the effectiveness of IFRS, with compliance costs estimated to represent 2–3% of SMEs' turnover (Challoumis, 2023; Kalogiannidis, 2021).

Clausing (2020) points out that the lack of harmonisation between IFRS and national tax systems allows multinationals to exploit some of the gaps that arise, while Dharmapala (2020) focused on the need for stronger cooperation with the Base erosion and profit shifting program (BEPS).

Notably, Nobes (2020) highlighted critical differences in national accounting systems that are of crucial importance and complicate the implementation of IFRS, particularly in countries with limited digital infrastructure.

4.3. Digitalization and Tax Compliance

In recent years, rapid technological development has led to intensive digitalization, which in turn has shifted to sectors of the economy and aspects of it such as taxation. In particular, it is apparent that high levels of digitalization were integrated and implemented uniformly across European states.

It was found that in countries such as Greece, it is now possible to monitor financial transactions and tax obligations in real time, reducing tax evasion to a certain extent (Bellon et al., 2022; Nose et al., 2025).

Additionally, countries such as Portugal and Spain have achieved a significant reduction in tax evasion through digital tools such as SAF-T (Standard Audit File for Tax). However, the success of digitalization depends on the fundamental existence of modern technological infrastructures with advanced systems (Alifvia & Kresnawati, 2023).

4.4. Impact on Tax Evasion

The EU Tax Observatory Wiśniewska-Kuźma (2025) estimates that the implementation of IFRS in combination with digital tools has reduced tax evasion by 15–20% in countries such as Ireland and Germany (Chenghao et al., 2024; Stoilova, 2023). In Greece, the reduction is estimated at 10%, and this percentage is largely influenced by the bureaucracy that exists to a large extent and the high levels of taxation in direct and indirect taxes (Kalogiannidis, 2021).

5. Conclusion

Through this research, it became clear that the proper implementation of IFRS is considered extremely necessary, as it can, through transparent procedures, help European countries to ensure significant controls in reducing tax evasion rates.

Regarding the first research question regarding the contribution of IFRS to reducing tax evasion through transparency and accounting information, it was observed that the implementation of expanded tax procedures affects the effectiveness of financial reporting, which is influenced by many factors.

In particular, Hanlon and Heitzman (2022) highlight that standardized reporting, through standards such as IFRS 7 and IFRS 12, makes it difficult for multinational companies to manipulate profits.

Tørsløv et al. (2020) through their research found that the implementation of IFRS has reduced profit shifting by 15–20%, enhancing tax fairness. However, Clausing (2020) and Dharmapala (2020) point out the phenomenon of lack of harmonization between IFRS and national tax systems, where this fact allows multinationals to operate within their own frameworks and not in full alignment with tax regulations, thus limiting the effectiveness of IFRS.

Regarding the second research question, which refers to the main challenges in the implementation of IFRS, these focus on combating tax evasion, particularly for SMEs. More specifically, it was identified that there are critical issues given the complexity of the framework governing IFRS, such as the lack of education and specialization of the human resources of modern businesses (Kalogiannidis, 2021).

Additionally, in Greece, digitalization, through myDATA, is capable of offering opportunities to further reduce tax evasion, but requires investments in technology and training (Challoumis, 2023).

The EU Tax Observatory (Wiśniewska-Kuźma, 2025) highlights that cooperation between accounting and tax authorities is crucial for the success of IFRS.

Regarding the third research question and whether digitalization enhances the contribution of IFRS to tax compliance, the findings of the current research show that digitalization plays a decisive role in the tax compliance of businesses and organizations (Bellon et al., 2022; Jesus et al., 2024; Mérand, 2024).

Regarding the last research question, which examines the harmonization of IFRS with national tax systems and whether this can enhance the effectiveness of their implementation, it was shown, according to Chhabra et al. (2022) and Sorensen et al. (2021) that it is necessary to address tax avoidance at an expanded European level.

Researchers such as Keen et al. (2018) as well as Saez and Zucman (2024) support the view on the importance and decisiveness of transparency which is necessary to exist and which is a crucial issue to be combined with stricter sanctions and coordinated policies. Leuz (2022) and Choudhary et al. (2021) propose a continuous strengthening and improvement of digital infrastructures and believe that they are currently key conditions that can enhance the implementation of IFRS with the best possible results.

IFRS is a powerful lever that intensifies processes related to the reduction of tax evasion and tax avoidance, championing transparency, comparability and compliance through financial reporting and information.

At the same time, strengthening digitalization and investing in cutting-edge technologies, as well as the harmonization of accounting and tax systems, in an expanded European tax framework, contribute to the defence of control mechanisms.

In addition, other critical points are the education of the members and bodies involved, through the development of training programs and subsidies to reduce the compliance costs of businesses and organizations.

The view of stricter imposition of sanctions with the aim of strengthening controls and strengthening procedures for more general tax compliance is emerging as crucial.

Finally, cooperation at the EU level, through the creation and support of initiatives such as BEPS, aims to address tax inequality, for a framework of more sustainable development of member states.

6. Limitations and Suggestions for Further Research

Although the current research provides a comprehensive overview, it is subject to some limitations regarding the secondary methodological approach.Firstly, it relies mainly on published literature, which may be subject to publication bias, and no primary specific data were collected and analysed. Secondly, the interpretation of findings depends on the quality and focus of the underlying studies. Finally, the timeframe is limited to 2000-2025, which, although recent, might exclude historical perspectives on IFRS implementation.

It is considered necessary to expand it by using primary, either quantitative or qualitative data in order to extract data that can be triangulated.

In addition, it is very important to focus on the long-term impact of digitalization on tax compliance, as well as the implications of the implementation of IFRS in developing EU economies, through the integration of advanced artificial intelligence technologies for the holistic analysis of data derived from the implementation of IFRS.

By adopting these policies, the EU can create a fairer, more transparent and efficient tax system, enhancing economic growth and social cohesion.

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