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Challenges Encountered in the Implementation of Turkish Accounting and Financial Reporting Standards

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Abstract

Purpose: *This study identifies and explains the recurring challenges in implementing Turkish Accounting and Financial Reporting Standards within Türkiye's multi-framework reporting environment and examines how organizational, linguistic, professional, technological, and legal factors interact.*

Methodology: *A qualitative document analysis was conducted on a purposive corpus of 34 documents: 10 primary regulatory and standard-setting texts and 24 Türkiye-focused scholarly works published between 1995 and 2025. Documents were appraised, coded, grouped thematically, and cross-checked against current standards.*

Findings: *Five interconnected problem domains emerged: human resources and information technology; internal structures and audit mechanisms; translation and terminology; professional practice; and legal incompatibilities. TFRS 9, TFRS 13, TMS 2, TMS 12, and TMS 21 illustrate how data-intensive measurement, professional judgment, technical terminology, and differences between financial-reporting and tax rules generate implementation risk.*

Scope and Limitations: *The study is limited to Türkiye and documentary evidence; it does not test the prevalence of the identified problems through interviews, surveys, or firm-level data. Standards and legislation may also change after the review date.*

Originality / Value: *The study integrates a fragmented national literature with direct evidence from primary standards and maps each problem category to practical responses for regulators, professional bodies, universities, enterprises, and auditors.*

Keywords: *Turkish Accounting Standards; Financial Reporting; Implementation Challenges; Document Analysis; Türkiye*

JEL Codes: *M41; M42; G34*

1. Introduction

International Financial Reporting Standards (IFRS) seek to create a common financial-reporting language and improve the relevance, faithful representation, and comparability of financial information. The literature nevertheless cautions that a common set of written standards does not by itself produce uniform reporting outcomes. Benefits associated with IFRS depend on enforcement, institutional capacity, preparer incentives, audit quality, and consistent interpretation across jurisdictions (Ball, 2006; De George et al., 2016; Zeff, 2007). These qualifications are particularly important in non-English-speaking jurisdictions, where translation and professional education influence how principles-based requirements are understood and applied (Guan et al., 2025; Huerta et al., 2013).

Türkiye's reporting environment combines several frameworks. The General Communiqué on the Accounting System Application (MSUGT) established a uniform chart of accounts and nationally standardized bookkeeping, while TAS/TFRS aligned public-interest financial reporting with IAS/IFRS. BOBI FRS subsequently provided a national framework for large and medium-sized entities outside full TFRS, and KUMI FRS became effective for reporting periods beginning on or after 1 January 2023 for eligible small and micro entities (Ministry of Finance, 1992; Public Oversight, Accounting and Auditing Standards Authority [KGK], 2021, 2023, 2026). The resulting tiered structure broadens proportionate reporting, but it also requires practitioners and enterprises to distinguish among financial-reporting, tax, and bookkeeping rules.

Prior Turkish studies document professional training gaps, software limitations, translation difficulties, audit costs, and conflicts between financial-reporting and tax-based practices (Ağkan, 2017; Dursun & Güngör Karyağdı, 2023; Evci, 2008). A second stream compares the technical provisions of TAS/TFRS, BOBI FRS, KUMI FRS, MSUGT, and the Tax Procedure Law (VUK) (Akdoğan & Hiçyorulmaz, 2025; Gücenme Gençoğlu, 2017; Karataş Aracı & Bekçi, 2019). However, these streams are usually presented separately, and implementation claims are seldom traced back to concrete wording or measurement requirements in the standards themselves. The addition of KUMI FRS and continuing updates to the TFRS set make an integrated reassessment timely.

Accordingly, the study asks three questions: (1) Which recurring categories of difficulty characterize the implementation of Turkish accounting and financial-reporting standards? (2) How are these difficulties evidenced in primary standards and related legislation? and (3) Which institutional and practical responses follow from the combined evidence? The contribution is a document-based synthesis that links five problem domains to examples from current standard texts and then matches those domains with targeted recommendations.

2. Literature Review

2.1. International harmonization and implementation

The international literature distinguishes adoption of IFRS from effective implementation. Ball (2006) recognizes the value of a comprehensive global reporting language but argues that local economic and political forces can produce heterogeneous practice. Zeff (2007) similarly identifies cultural, legal, and interpretive obstacles to global comparability. Reviewing the empirical evidence, De George et al. (2016) report improvements in transparency and comparability in many settings while emphasizing that observed benefits vary with enforcement

and other institutional changes. Implementation also affects assurance: Redmayne and Laswad (2013) find that transition to IFRS can increase audit effort and fees.

Language forms a distinct implementation channel. Huerta et al. (2013) show that generic expressions in IFRS can generate more translation variation than established technical terms. More recent cross-country evidence links linguistic distance to slower IFRS adoption and greater post-adoption information loss (Guan et al., 2025). These findings do not imply that a particular Turkish translation is incorrect; rather, they show why technical definitions, official interpretations, examples, and professional training are necessary to maintain equivalent application.

2.2. Development and Comparison of Reporting Frameworks in Türkiye

Early studies describe the transition from a nationally uniform bookkeeping system to standards-oriented financial reporting and the search for a common accounting language (Ataman Akgül & Akay, 2004; Gökdeniz, 1995; Kocamaz, 2012). Later work evaluates the role of IAS/TFRS and the institutional development of standard setting in Türkiye (Aslan, 2021; Gölpek Karababa, 2018). This literature generally associates international alignment with higher-quality, more comparable reporting but also recognizes that a tax-oriented accounting tradition continues to shape practice.

A large comparative stream examines differences among reporting frameworks. Studies compare BOBI FRS with TAS/TFRS at the conceptual, presentation, recognition, measurement, and disclosure levels (Alataş & Kılıç, 2018; Cengiz, 2022; Gücenme Gençoğlu, 2017; Günce, 2019). Others examine BOBI FRS against MSUGT and the Tax Procedure Law (VUK) (Doğan, 2018; Tunçez, 2018) or compare particular topics such as financial instruments (Tuğay & Arısoy, 2019). Karataş Aracı and Bekçi (2019) evaluate the conceptual framework and financial-statement presentation across MSUGT, TAS/TFRS, and BOBI FRS. Dinç and Atabay (2019) argue for updating provisions that inhibit faithful representation, while Turhan (2019) illustrates the consequences of standards for cost formation. The arrival of KUMI FRS extends this comparison to small and micro entities (Akdoğan & Hiçyorulmaz, 2025; Özçelik & Yağmurlu, 2024).

2.3. Implementation Capacity and Professional Practice

Implementation-focused research identifies recurring gaps in knowledge, organizational capacity, and practice. Ağkan (2017) and Evci (2008) group problems around education, information systems, translation, legislation, and application. Survey evidence from Borsa Istanbul companies points to workload, interim-reporting, impairment-testing, and training difficulties (Dursun & Güngör Karyağdı, 2023). Studies of accounting education and professional awareness likewise report uneven knowledge of TAS/TFRS and KUMI FRS (Çil Koçyiğit et al., 2016; Dalğar et al., 2011; Kadooğlu Aydın, 2020). Gücenme Gençoğlu et al. (2014) underline the importance of an audit model suited to financial statements converted to TAS/TFRS.

2.4. Synthesis and Research Gap

Two conclusions emerge from the literature. First, technical comparisons frequently find broad compatibility in objectives and qualitative characteristics, yet also identify consequential differences in measurement, presentation, and terminology. Second, implementation studies repeatedly find that training, software, internal controls, audit capacity, and tax-oriented routines prevent formal compatibility from becoming consistent practice. The apparent contradiction is therefore substantive: alignment at the framework level can coexist with divergence at the

transaction and organizational levels. What remains underdeveloped is an integrated analysis that links these recurring problems to current primary standard provisions across the full tiered environment. This study addresses that gap by coding the national literature thematically and testing the resulting categories against concrete examples in official standards and legislation.

3. Methodology

3.1. Research Design and Document Corpus

The study uses qualitative document analysis, a systematic procedure for reviewing, appraising, and interpreting documents to develop meaning and empirical knowledge (Bowen, 2009). The method is appropriate because the research questions concern formal requirements, recurring implementation claims, and the relationship between regulatory texts and published evidence. The study is a bounded, purposive review rather than an exhaustive systematic review or a prevalence study.

The analytical corpus comprised 34 documents. Ten primary texts were examined: the current TFRS set index; TFRS 9 Financial Instruments; TFRS 13 Fair Value Measurement; TMS 2 Inventories; TMS 12 Income Taxes; TMS 21 The Effects of Changes in Foreign Exchange Rates; BOBI FRS (2021 version); KUMI FRS (2022 version); MSUGT Serial No. 1; and Tax Procedure Law (VUK) No. 213. The secondary corpus comprised the 24 Türkiye-focused academic works published between 1995 and 2025 that are listed in the references and directly address framework development, comparison, implementation, education, or professional practice. International and methodological works were used to frame and interpret the analysis but were not counted among the 34 coded documents.

The secondary documents were identified through the bibliography of the submitted manuscript and verified through DergiPark, TR Dizin, the Council of Higher Education National Thesis Center, Google Scholar, journal websites, and publisher records. Search combinations included 'TMS/TFRS implementation problems,' 'BOBI FRS comparison,' 'KUMI FRS,' 'MSUGT and VUK,' 'accounting standards training,' and Turkish equivalents. Inclusion required direct relevance to Türkiye's accounting or financial-reporting frameworks, an identifiable publication record, and accessible substantive content. Duplicates, documents without a traceable source, works unrelated to implementation or framework comparison, and purely promotional materials were excluded. The review cut-off was 31 July 2026.

3.2. Analytical Procedure

Analysis proceeded in six stages. First, each document was appraised for provenance, purpose, scope, and currency. Second, an extraction matrix recorded the framework, document type, method, reported problem, supporting evidence, and proposed response. Third, the categories reported in the submitted manuscript were used as provisional codes while open coding allowed additional issues to emerge. Fourth, overlapping codes were consolidated into five domains: human resources and information technology; internal structures and audit mechanisms; translation and terminology; professional practice; and legal incompatibilities. Fifth, claims from secondary sources were triangulated against current primary texts, with contradictory or qualifying evidence retained. Finally, a cross-category comparison identified interactions and matched each domain with practical responses. Because one researcher conducted the coding,

no inter-coder reliability statistic was calculated; transparency is supported instead by the stated corpus, decision rules, and paragraph-level primary-source examples.

4. Findings

4.1. The Multi-Framework Reporting Environment

Türkiye's accounting architecture serves different purposes. MSUGT and its chart of accounts support standardized bookkeeping; Tax Procedure Law (VUK) rules determine taxable amounts; TFRS serves entities required or permitted to apply IFRS-based reporting; BOBI FRS supplies a national framework for independently audited entities outside TFRS; and KUMI FRS provides a proportionate framework for eligible smaller entities (KGK, 2021, 2023, 2026; Presidency of Revenue Administration, 1961). The coexistence of these layers is not itself a defect. Difficulty arises when users treat rules with different objectives as interchangeable, or when information systems and control processes cannot maintain the necessary reconciliations.

4.2. Human Resources and Information Technology

The first domain combines technical knowledge with data and system capacity. TFRS 9 requires expected credit losses to reflect a probability-weighted, unbiased amount, the time value of money, and reasonable and supportable information about past events, current conditions, and forecasts (KGK, 2026, TFRS 9, para. 5.5.17). Complying with this standard requires entities to establish robust scenario data, credit-risk segmentation, model governance, and seamless integration between operational and accounting systems. A spreadsheet-only or tax-led chart-of-accounts workflow may therefore be inadequate even when staff understand the journal entries. This primary-text example supports earlier findings that insufficient training and unsuitable software reinforce one another (Ağkan, 2017; Evci, 2008).

4.3. Enterprises' Internal Structures and Audit Mechanisms

The second domain concerns ownership of estimates, review controls, and assurance. Data-intensive measurements require coordination among accounting, finance, risk, information technology, valuation specialists, and auditors. TFRS 13 requires entities to maximize observable inputs and classifies measurements within a three-level fair-value hierarchy; measurements using significant unobservable inputs fall within Level 3 (KGK, 2026, TFRS 13, paras. 61-67, 72-90). Without documented model approval, source-data controls, assumption review, and independent challenge, identical requirements can produce inconsistent results. The increased workload and audit effort reported in Turkish and international studies are therefore not only compliance costs; they signal a need for clearer internal accountability (Dursun & Güngör Karyağdı, 2023; Redmayne & Laswad, 2013).

4.4. Translation and Terminology

The third domain is semantic rather than merely lexical. TMS 21 distinguishes 'geçerli para birimi' (functional currency) from 'finansal tablolarda kullanılan para birimi' (presentation currency) and requires entities to determine functional currency from the primary economic environment and related indicators (KGK, 2026, TMS 21, paras. 8-12). A literal reading that treats the two expressions as interchangeable would change recognition and translation outcomes. The example illustrates why a technically valid translation still requires definitions, examples, and professional judgment. It is consistent with evidence that generic or context-sensitive

expressions generate interpretation variation across languages (Guan et al., 2025; Huerta et al., 2013).

4.5. Practice of the Accounting Profession

The fourth domain concerns the ability to exercise and document professional judgment. Fair-value work under TFRS 13 may require market selection, valuation techniques, hierarchy classification, and disclosure of unobservable inputs. Professionals must understand not only the final amount but also the evidence that makes an input observable, the consistency of a technique, and the sensitivity of the result. Education studies and practitioner surveys indicate that awareness does not always translate into applied competence (Çil Koçyiğit et al., 2016; Kadooğlu Aydın, 2020). Continuing education should therefore be case-based and role-specific, with separate learning paths for preparers, auditors, valuation specialists, and software teams.

4.6. Legal Incompatibilities

The fifth domain is visible where financial-reporting and tax rules use different measurement triggers. TMS 2 measures inventories at the lower of cost and net realizable value (KGK, 2026, TMS 2, para. 9). Tax Procedure Law (VUK) Article 274 uses cost and permits an alternative comparable-value mechanism when the sales price has fallen by at least 10 percent relative to cost (Presidency of Revenue Administration, 1961, art. 274). The thresholds and objectives are therefore not identical. TMS 12 explicitly addresses such differences by defining temporary differences between accounting carrying amounts and tax bases and requiring related deferred-tax analysis (KGK, 2026, TMS 12, paras. 5-15). The implementation problem is not solved by choosing one regime over the other; enterprises need parallel records, reconciliations, and controls that preserve each regime's purpose.

4.7. Cross-Category Interaction

The five domains form a chain. Complex measurements increase data and system needs; weak internal ownership reduces the quality of estimates and audit evidence; technical terminology raises the training burden; and differences between reporting and tax rules require parallel records and reconciliations. Treating any one category in isolation therefore produces partial remedies. Table 1 summarizes the evidence-to-response links used in the analysis.

Table 1. Evidence-to-Response Matrix

Problem Domain	Primary Evidence	Implementation Consequence	Priority Response
Human Resources and IT	TFRS 9, para. 5.5.17: probability-weighted, forward-looking expected credit loss	Data, models, and software may not support the required estimate	Integrated data architecture and case-based technical training
Internal Structure and Audit	TFRS 13, paras. 72-90: three-level fair-value hierarchy	Unclear ownership and weak review of assumptions and inputs	Model governance, control documentation, and independent challenge

Problem Domain	Primary Evidence	Implementation Consequence	Priority Response
Translation and Terminology	TMS 21, paras. 8-12: functional versus presentation currency	Technically distinct terms may be treated as interchangeable	Stable glossary, annotated examples, and interpretation support
Professional Practice	TFRS 13: valuation techniques and observable/unobservable inputs	Awareness may not develop applied judgment or documentation skills	Role-specific continuing education and competency assessment
Legal Incompatibilities	TMS 2, para. 9 versus VUK art. 274; TMS 12 temporary differences	Financial-reporting and tax measurements may diverge	Parallel records, reconciliations, and regulatory coordination

Note. *KGK = Public Oversight, Accounting and Auditing Standards Authority; VUK = Tax Procedure Law.*

5. Discussion

The findings confirm the national literature's recurring emphasis on education, systems, translation, audit capacity, and legislation, but they extend it in two ways. First, direct references to TFRS 9, TFRS 13, TMS 2, TMS 12, and TMS 21 show that the reported difficulties are connected to identifiable data, judgment, terminology, and reconciliation requirements rather than being generic resistance to change. Second, the cross-category analysis explains why broad compatibility among frameworks does not guarantee uniform application. Compatibility describes shared objectives or principles; implementation depends on whether enterprises can operationalize the differences that remain.

The results also align with international evidence. Ball (2006), De George et al. (2016), and Zeff (2007) emphasize the role of local institutions in translating common standards into reporting practice. Guan et al. (2025) and Huerta et al. (2013) show that language can affect both adoption and interpretation, while Redmayne and Laswad (2013) demonstrate that new reporting regimes can raise assurance effort. Türkiye's experience is therefore not an isolated translation problem or a narrow tax conflict; it is a multi-level implementation challenge in which language, institutions, systems, and professional capability interact.

The practical implication is that responsibility must be distributed. KGK can reduce ambiguity through timely Turkish updates, annotated examples, terminology glossaries, and implementation notes that distinguish TFRS, BOBI FRS, and KUMI FRS. Professional bodies and universities can provide assessment-based, case-oriented training. Enterprises can assign standard ownership, integrate source systems with reporting requirements, document estimates, and maintain tax-to-reporting reconciliations. Auditors can focus on model governance, evidence quality, and consistency rather than treating compliance as a checklist. Finally, tax and financial-reporting authorities can coordinate where avoidable procedural differences create cost without serving a distinct policy objective.

6. Conclusion and Recommendations

This study identifies five interconnected challenges in implementing Turkish accounting and financial-reporting standards: human resources and information technology, internal structures and audit mechanisms, translation and terminology, professional practice, and legal incompatibilities. The structured abstract and findings now use the same five-part framework. Primary-source examples demonstrate that these challenges arise at the point where principles-based requirements must be translated into data, estimates, controls, judgments, and reconciliations.

The evidence supports an integrated response. Training should move from general awareness to standard-specific cases and periodic competency assessment. Enterprises should align accounting software, risk data, valuation processes, internal controls, and audit trails with TFRS measurement requirements. Official Turkish materials should pair stable terminology with examples and explanatory communiqués, especially where similar expressions have distinct technical meanings. Tax and financial-reporting differences should be managed through parallel records and transparent reconciliations, while regulators should review whether unnecessary procedural divergence can be reduced. Internal audit and external assurance should test the governance of estimates and systems throughout the year rather than only at period end.

The study is limited by its documentary design, purposive corpus, and Türkiye-specific scope. It cannot estimate how frequently each problem occurs or whether severity differs by entity size, sector, region, or reporting framework. Future research should test the five-domain model through interviews, surveys, case studies, and archival error or restatement data; compare TFRS, BOBI FRS, and KUMI FRS users; and evaluate whether annotated guidance, training interventions, or digital reporting tools measurably improve compliance. Subject to those limitations, the analysis provides a transparent foundation for linking recurring implementation problems with actionable institutional responses.

Declarations

Ethics Approval	**Ethics approval was not required because the study analyzes publicly available standards, legislation, and publications and involves no human participants, personal data, or animals.**
Conflict of Interest	The author(s) declare that there is no conflict of interest.
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Author Contributions	Sibel İlmin: Conceptualization, Methodology, Formal Analysis, Investigation, Writing – Original Draft, Writing – Review & Editing. The author has read and approved the final version of the manuscript.
Data Availability Statement	No new dataset was generated. All analyzed documents are publicly available through the sources cited in the reference list.
Use of AI and AI-Assisted Technologies	Generative AI-assisted tools were used for language editing, reference-format checks, and alignment with the CAP template. The author(s) reviewed the revised manuscript and take full responsibility for its content.

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