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Business Semantics in Consolidation of Financial Statements
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Abstract:
The growing number of mergers and acquisitions worldwide has been driving the importance of consolidations and business combinations for a long time. Hence the accounting standards setters addressed this topic in setting a number of new regulations. But actually, comprehensive business semantics are not offered by any of the major standard setters. This results in a number of proprietary solutions delivered by different software vendors. Various and non-standardized solutions lead to a lack of interoperability and issues especially for large consolidated groups. Although, the impact of the XBRL on the financial reporting supply chain (FRSC) is unquestionable and often discussed in the research literature. But the way how XBRL impacts the consolidation of financial statements within the chain still remains unresolved. This paper provides a systematic and comprehensive analysis of the IFRSs view on the business consolidation and analyzes the existence of a solid basis for describing the semantics of the consolidation of financial statements.