

REVIEWER'S REPORT

Manuscript No.: IJAR-53786

Date: 13-09-2025

Title: Financial Reporting, Corporate Governance, and Fraud Prevention: A Contemporary Review.

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality		✓		
Clarity		✓		
Significance		✓		

Reviewer Name: **Mr Bilal Mir**

Reviewer's Comment for Publication

This manuscript offers a comprehensive and timely synthesis of current issues in financial reporting, corporate governance, and fraud prevention. The abstract (lines 3–17) succinctly outlines the scope of the paper and clearly signals its contribution, especially by referencing recent events such as the Wirecard, Luckin Coffee, and Hindenburg–Adani episodes, along with key regulatory developments like the ISSB sustainability standards and IFRS 17. The introduction (lines 18–32) effectively situates the work within the broader literature and emphasizes the importance of reliable financial reporting to market stability and investor confidence.

The literature review (lines 33–48) provides a solid theoretical grounding, notably the Fraud Triangle (lines 35–38) and Agency Theory (lines 38–40). The inclusion of Stakeholder Theory (lines 40–41) adds useful breadth. The section on the regulatory and institutional landscape (lines 49–66) is informative, covering U.S. developments such as Sarbanes–Oxley and the PCAOB (lines 51–54), EU initiatives like the CSRD and ISSB (lines 55–62), and India's NFRA (lines 63–66). These details underscore the paper's global perspective and its relevance to practitioners and policy makers.

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The case studies (lines 67–103) are a key strength. The analysis of Wirecard (lines 68–78) highlights deficiencies in auditor skepticism and cross-border oversight. The Luckin Coffee section (lines 79–90) clearly illustrates the challenges of auditing U.S.-listed foreign firms, while the Adani–Hindenburg discussion (lines 91–103) demonstrates the market and regulatory ramifications of short-seller allegations. Together, these examples reinforce the paper's argument that strong governance and responsive regulatory frameworks are essential for fraud prevention.

The technology and audit quality discussion (lines 104–118) is well developed, showing how AI, blockchain, and advanced data analytics can enhance detection of anomalies while acknowledging the continuing importance of professional skepticism and independence. Similarly, the comparative analysis of governance frameworks (lines 119–130) is insightful in distinguishing common-law and civil-law approaches and highlighting the role of global standard-setting bodies.

The policy recommendations (lines 131–155) are clear and actionable. Measures to strengthen auditor independence (lines 135–139), promote technology-enabled audit (lines 140–143), improve cross-border cooperation (lines 144–147), and enhance ESG disclosures (lines 148–151) are all highly relevant. The conclusion (lines 156–163) succinctly reiterates the need for a multi-pronged approach.

Minor Revisions Suggested

1. **Consistency in References:** Some citations are informal (e.g., “BBC; Wikipedia; Financial Times investigations,” line 74) and should be replaced or supplemented with formal academic or official sources.
2. **Formatting:** Ensure all in-text citations conform to a single style (APA, Chicago, etc.) and that the reference list (lines 164–171 and beyond) is complete.
3. **Language Polishing:** While generally clear, a few sentences could be tightened for conciseness—for example, lines 21–24 could merge overlapping ideas about capital allocation and regulatory oversight.

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Summary

Overall, the manuscript is well organized, thoroughly researched, and highly relevant to contemporary challenges in financial reporting and fraud prevention. With minor edits for citation consistency and formatting, it will make a valuable contribution to the literature on corporate governance and financial transparency.