

Auditors' Perceptions toward Challenges and Attitudes of Adopting International Financial Reporting Standards

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Abstract The objective of this study is to examine auditors' perceptions on the challenges and attitudes toward the implementation of the International Financial Reporting Standards (IFRS). In this study, questionnaires are collected from auditors. The questionnaire is composed of 13 items that are measured using Likert scale. The responses were used to measure participants' perceived challenges and attitudes towards IFRS adoption. The survey ends with two open-ended questions to supplement the quantitative component of the study in providing insights, via participants' voices, into the challenges of IFRS adoption. For the quantitative component, the Statistical Package for Social Sciences (SPSS) has been utilized and a qualitative data analysis software package (NVivo) is used to analyze qualitative data collected from the open-ended questions. Analysis of both quantitative and qualitative data indicates that auditors support the adoption of IFRS. The qualitative component highlighted the importance of training auditors on the implementation of IFRS to ensure effective integration of the accounting standards. Training, knowledge sharing and professional practice are identified as key factors in facilitating effective adoption of IFRS. The findings suggest that adopting IFRS necessitates the development of well-thought-out training programs that consider the implementation process with a local insight.

Keywords Attitude, Auditor, Challenges, IFRS, Training

1. Introduction

Company leaders need to get familiar with "big picture" issues to fully understand the impact a move to IFRS will have on their organizations. Gaining this perspective will help determine an approach that coordinates key constituents Adopting IFRS by many countries has recently gained some currency [9]. As a result, little attention has been given to understanding the process of adopting IFRS from perspectives of its practitioners. Auditors' perspectives, in particular, had been under-researched leading to a lack of understanding the challenges that auditors face while implementing IFRS principles. This leaves a significant gap in the literature which this thesis aims to address. Auditors' perceptions are explored through a mixed methods case study seeking to identify the benefits and challenges based on their perception toward the adoption of IFRS in financial statements report. External auditors' voice will add a value and an original contribution to a growing body of knowledge within the context of the developing countries that seek to adopt IFRS. Considerably, this study provides, via auditors' voice, insightful solutions for assessing and addressing the challenges of IFRS adoption. The study also provides insights into the advantages of implementing IFRS in particular; the findings assist policy makers, future accountants, auditors and the local accounting community in understanding the challenges that might emerge during the implementation process of IFRS. Results from this

research have the potential to help other regional and international countries in getting deep understanding of the advantages and the challenges of implementing IFRS in developing countries.

2. Literature Review

The term “Adoption” would mean that the regulatory body sets a specific timetable when entities would be required to use IFRS as issued by the IASB. On the other hand, “Convergence” means that the U.S. Financial Accounting Standards Board (FASB) and the IASB would continue working together to develop high quality, compatible accounting standards over time. More convergence will make adoption easier and less costly and may even make adoption of IFRS unnecessary. Supporters of adoption, however, believe that convergence alone will never eliminate all of the differences between the two sets of standards [8].

Existing literature reports many challenges that are worth exploring and addressing. Moving from US-GAAP to IFRS is not an easy task to cope with. For auditors of IFRS, moving to IFRS is a big challenge especially in addressing the required standards with the same resources they have without extensive training. The literature in this regard indicates that when companies intend to change from US-GAAP to IFRS, it is vital to develop a clear understanding of the new system. [2] indicates that some

countries across the world face various challenges related to (1) lack of qualified and skilled professionals, (2) cost of the adoption, (3) lack of required technical information on the part of available internal auditors, (4) the implementation of new software, and (5) training workforce. In addition, the cost of transition from US-GAAP to IFRS represents a challenge to many companies and organizations. Other studies [5], [7], [10] indicate that IFRS adoption has brought about more complexity to the financial reporting system by adding more accounting principles that companies, external auditors and practitioners need to comply with. Also, research considers the ability to find sufficient skilled and qualified internal human resources that enable organizations to address the demands of the transition from US-GAAP to IFRS represent the biggest challenge. [6] took Intel as an example which “estimates that IFRS conversion will require significant systematic changes and will cost the company \$50 million” (p.407-408). In addition, there are concerns related to the magnitude of training needed for converting the accounting standards of companies from US-GAAP to IFRS. Figure 1 provides a visualization of IFRS challenges. [4] explored that the fair value adoption and Zakat rules are the most challenges for SMEs in the financial statements convergence process in addition to lack of adequate guidance by SOCPA and the complexity of IFRS. The Zakat rules need more interpretation and transparency.

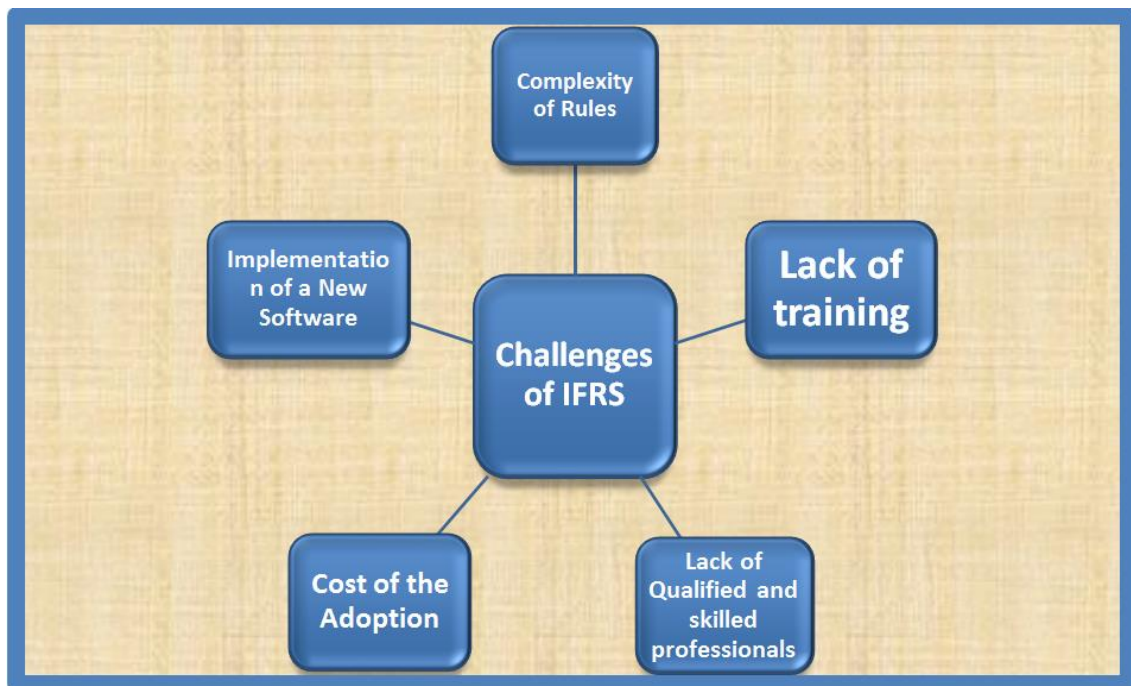


Figure 1. IFRS Challenges

Addressing the Perceived Challenges

Significantly, a growing body of research calls attention for the importance of devising national and international training programs that address and assess the perceived challenges. [1] in his study, "The IFRS Question: To Adopt or Not to Adopt?" asserts that embedding the principles of IFRS into business curricula allows future accountants to develop the knowledge, skills and attitudes necessary for future efficient implementations of the IFRS standards. Embedding IFRS content into the financial accounting courses (1) instills in students the ability to explore its principles from various perspectives and angles, (2) increases the number of qualified internal and external auditors, (3) advances students' ability to apply knowledge of IFRS, and (4) and prepares students for their professional career as financial accountants, auditors and educators who can deal with the challenges of adopting IFRS especially in developing countries. [1] emphasizes the integration of IFRS content into financial accounting courses using active-learning pedagogical approaches that consider students as active learners who come to the learning environment with life experiences that could be validated. Educationally, some universities currently implement an integrative approach which considers embedding IFRS assignments and activities into the course work of various accounting and auditing courses. Other universities use a standalone approach which considers the implementation of IFRS content through specific international accounting and auditing courses. Both approaches provide practical solutions through which students develop an in-depth understanding of the what, the why, and the how related to IFRS adoption. Research in this regard identifies the value of providing IFRS through the usage of collaborative learning which has the potential to advance students' development of critical thinking, problem solving, teamwork, technology competencies and skills. These competencies are essential for understanding and applying the principles of IFRS efficiently, especially in a competitive job market. In this domain of influence, exploring practitioners' and academicians' perception could add a value. The following section of the chapter focuses on giving a critical overview of empirical research that examines auditors' perception on the benefits and challenges of IFRS adoption.

3. Methodology

3.1. Research Design

The choice of case study as a research approach is intentional as it allows the researcher to make meaning out of real-life events and activities. As a research approach, case study is in alignment with the research questions that

intend to explore participants' experiences in real life situations. [11] endorses the usage of the structured survey to be used within the framework of a single case study.

A pragmatic philosophical paradigm endorses a mixed methods research design within the framework of a case study. Based on the literature review, identification of gap, developed research objectives and questions, and the driven research paradigm, the research design is chosen. A concurrent embedded mixed methods design is used where quantitative data is collected from the targeted participants through a 22-item survey to answer the research questions. A qualitative supplementary component (3 open-ended questions) is embedded within the quantitative design. The qualitative component supplements the quantitative methodology. The quantitative component (survey) measures participants' perceptions of the extent to which the adoption of IFRS is challenging. The qualitative component addresses participants' view of how IFRS adoption is beneficial and challenging and what should be done to address these challenges. The qualitative component aims to examine "the mechanics that relate variables" [3]. The purpose in this regard is to get an in-depth understanding of the challenges that participants face while implementing IFRS and the mechanism they follow in addressing these challenges. Considerably, both types of data (qualitative and quantitative) are used within a one-phase embedded design to answer the research questions. The study embedded qualitative data within a quantitative methodology to identify solutions to the perceived benefits and challenges of adopting IFRS. In other words, the quantitative component includes items related to participants' perceived benefits and challenges of adopting IFRS. The qualitative component, on the other hand, seeks to collect data related to strategies that maximize the perceived benefits and address current and potential challenges. The purpose of the qualitative open-ended questions is to get more insights into participants' beliefs and attitudes towards adopting IFRS. Using quantitative and qualitative research components together provided the researcher with the ability to address the weaknesses from each side and the potentiality to maximize strengths and advantages from both sides.

3.2. Selection of Participants

The target population of this study was external auditors. Professional auditors were invited to participate in this study. The auditors' participation was voluntary, while the whole process was anonymous, and their responses were kept confidential. Participants were asked in the survey to indicate their consent for using their responses confidentially for academic purposes and research. 80 professional auditors (males and females) participated in this study. Gender differences were not part of the scope of the study.

3.3. Data Collection

3.3.1. Quantitative Data Collection

The target population of this study was external auditors. The auditors' participation was voluntary and the whole process was anonymous and their responses were kept confidential. Quantitative data collection considered the development of a 13-item survey based on the reviewed literature. Initially, the survey used a structured questionnaire that was distributed to selected external auditors seeking content validity. Piloting the survey allowed the researcher to ensure that the questions examine the intended areas of investigation. In addition, the aim of the pilot study was to ensure clarity of questions and avoid any vagueness or inconsistencies between or among questions. In addition, the survey was tested for reliability purposes by giving it to another group of auditors from the case company. My intention was to ensure that all questions are clear, concise, precise, and can be taken within the allocated time. The results of the pilot studies indicated that not all participated auditors had trouble in understanding the questions and finishing the questionnaire in time. As such, a piloted structured questionnaire survey allowed the researcher to collect the required quantitative data that could be statistically analyzed so that external auditors' perceptions of the benefits and challenges of IFRS adoption can be understood.

3.4. Data Analysis

3.4.1. Analysis of Quantitative Data

The Statistical Package for Social Sciences (SPSS) has been used to analyze the structured questionnaire. The statistical analysis considered descriptive statistics for calculating the mean (M) and the standard deviation (SD) of the variables for each research question. Given the aim of the study which centralizes the identification of participants' attitudes toward the adoption of IFRS, it is essential to analyze quantitative data that generate frequency of counts (Mean). All auditors of the case company have been invited to participate voluntarily in this study. Out of 120, 80 auditors responded making a response rate at 67% which is reasonable enough to generate viable primary data. The reliability of the questionnaire items had been identified through Cronbach alpha of the SPSS. An alpha (α) score of 0.7 or higher for a

survey of this kind is considered satisfactory.

3.4.2. Analysis of Qualitative Data

Qualitative data collected from the three open-ended questions were analyzed through NVivo, a software package for analyzing qualitative data. The two open-ended questions aimed to identify the challenges for adopting IFRS and potential solutions to the challenges external auditors face. All the qualitative data collected from the respondents (25 respondents answered the two open-ended questions) were imported to NVivo for coding and analysis purposes. Two pre-structured codes representing the main research themes (perceived challenges, and auditors' attitudes) are created. The answers of the 25 respondents were inserted into NVivo "Files" which organized the data in such a way that facilitates the finding of common patterns that cut across all participants' answers. NVivo "Files" contained all respondents' answers to the three open-ended questions.

4. Findings

4.1. Research Question One

Research question two, "To what extent and in what way is the adoption of IFRS challenging?" measured participants' perceptions of the challenges they face while adopting IFRS. Survey items one, two, three, and four focus on IFRS challenges. Cronbach alpha of the four items scored 0.705, an indication of a good scale of reliability. Table 1 and Figure 2 present the mean and standard deviation of each variable that measures participants' perceptions of IFRS challenges.

4.2. Research Question Two

Research question two, "To what extent and in what way auditors' attitudes toward IFRS adoption impact their job performance?" measured participants' attitude toward IFRS adoption. Descriptive statistics of the last 8 items of the survey (from 5 to 13) had been performed with an alpha level at 0.908 indicating the reliability of the research instrument. Table 2 and Figure 3 visually present the frequencies and the overall grand mean of the 8 variables (M= 4.221).

Table 1. Perceived Challenges

RQ1: To what extent and in what way is the adoption of IFRS challenging?													
Variables	Participant	Not at all		To a very little extent		To a little extent		To high extent		To a very high extent		Mean	Std. Dev.
	n	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%		
To what extent do auditors of IFRS need continuous professional training for effective implementation of IFRS?	80					8	10	54	67.50	18	22.50	4.13	0.56
To what extent does financial reporting using IFRS require high costs?	80					10	12.50	52	65	18	22.50	4.1	0.58
To what extent is financial reporting using IFRS time consuming?	80					13	16.30	49	61.30	18	22.50	4	0.60
To what extent is the adoption of IFRS challenging?	80					11	13.80	43	53.90	26	32.50	4.20	0.66
									Average of mean		4.108		

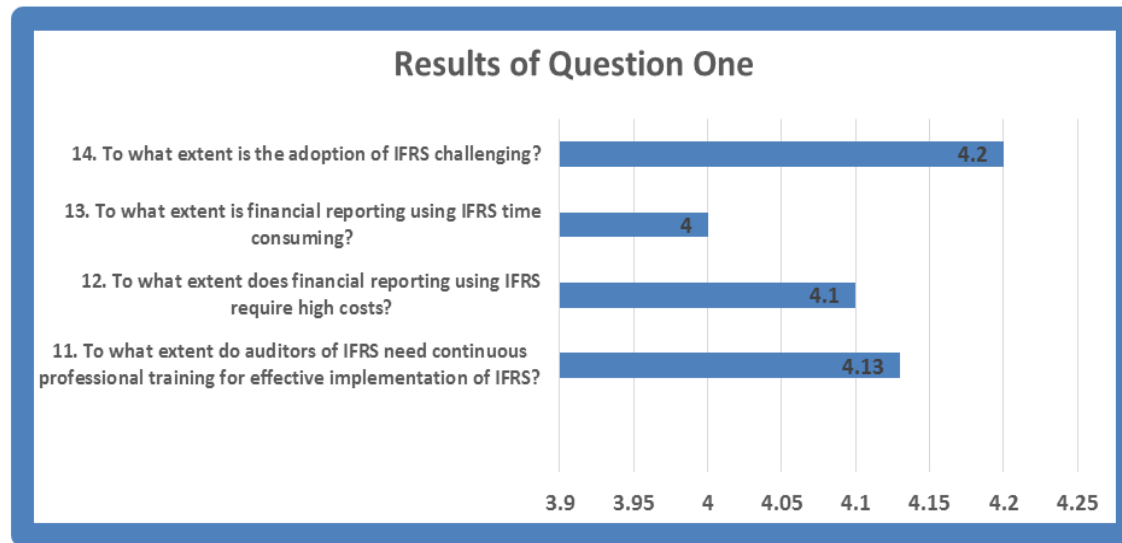


Figure 2. Perceived Challenges

Table 2. Auditors' Attitudes

RQ2: To what extent and in what way auditors' attitude toward IFRS adoption impacts their job performance?													
Variables	Participant	Not at all		To a very little extent		To a little extent		To high extent		To a very high extent		Mean	Std. Dev.
	n	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%		
To what extent does the adoption of IFRS improve your auditing job?	80					11	13.80	42	52.50	27	33.80	4.2	0.66
RQ2: To what extent and in what way auditors' attitude toward IFRS adoption impacts their job performance?													
Variables	Participant	Not at all		To a very little extent		To a little extent		To high extent		To a very high extent		Mean	Std. Dev.
	n	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%		
To what extent does the adoption of IFRS facilitate your auditing process?	80					6	7.50	42	52.50	43	40	4.30	0.61
To what extent does the adoption of IFRS useful for detecting errors?	80					2	2.50	44	55	34	42.50	4.40	0.54
To what extent does the adoption of IFRS improve the quality work of your profession?	80					6	7.50	43	53.80	31	38.80	4.3	0.60
To what extent do you have a positive attitude towards IFRS implementation?	80					8	10	47	58.80	25	31.30	4.20	0.61
To what extent do you consider the adoption of IFRS beneficial for organization?	80					11	13.80	39	48.80	30	37.50	4.20	0.68
To what extent do you believe that IFRS should be used across all businesses?	80					9	11.30	48	60	23	28.70	4.17	0.60
RQ2: To what extent and in what way auditors' attitude toward IFRS adoption impact their job performance?													
Variables	Participant	Not at all		To a very little extent		To a little extent		To high extent		To a very high extent		Mean	Std. Dev.
	n	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%		
To what extent do you consider that your auditing firm has the required knowledge for this transition?	80					12	15	45	56.30	23	28.70	4	0.65
									Average of mean		4.221		

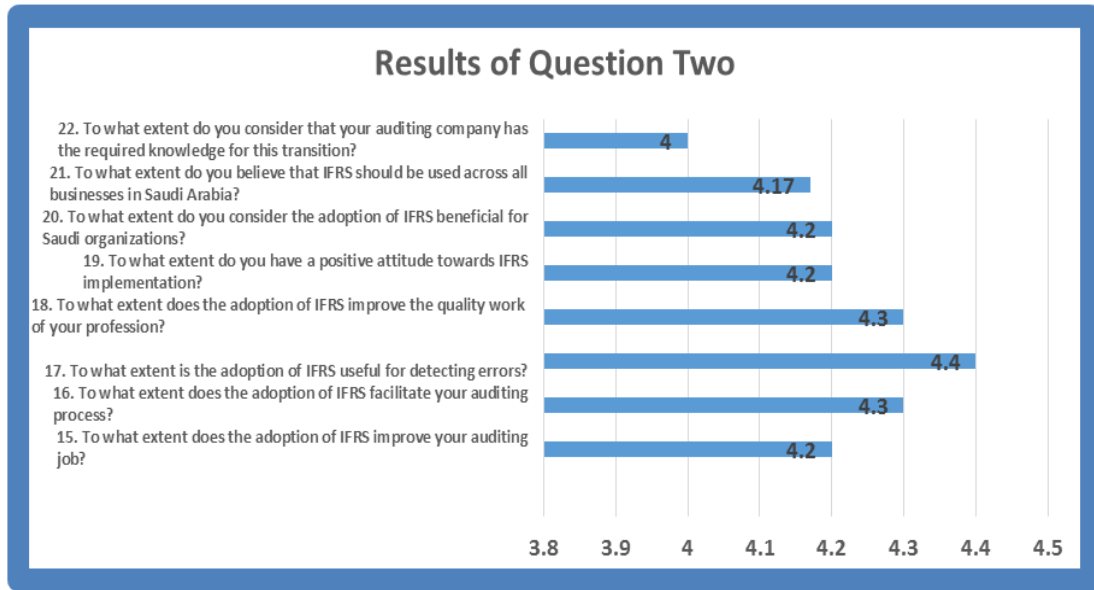


Figure 3. Auditors' Attitudes



Figure 4. Word Cloud

4.3. Qualitative Data Findings from Open-Ended Questions

Qualitative data were collected from 25 respondents who answered the three open-ended questions. The answers of the three open-ended questions are presumed to supplement the questionnaire items and get more in-depth understanding of what could be done to address the challenges of IFRS adoption. First, NVivo is used to identify the most frequently used words that cut across all participants. Table 3 and Figure 4 demonstrate the results of NVivo analysis of the most frequent words that have been used by respondents of the open-ended questions.

Table 3. NVivo Word Count

Word	Count	% of usage in the text
Training	48	4.91
Comparability	19	1.94
Challenges	18	1.84
Practice	10	1.02
Transparency	10	1.02

Table 3 presents a sequential order of the most frequently used words in NVivo's files. Figure 4 is a word cloud that shows training to be the most frequently used

word in all the 25 responses of the open-ended questions.

5. Discussion

5.1. Research Question One

Research Question One, “To what extent and in what way is the adoption of IFRS challenging?”, measured auditors’ perceived challenges of IFRS adoption. Descriptive statistics of the four-survey items (from 11 to 14) indicate that the majority of respondents (82%) consider the adoption of IFRS challenging. Results show no significant differences. The mean scores of all the variables were very close ($M=4.13$, 4.1 , 4 and 4.2). This finding indicates that external auditors of IFRS face many challenging while dealing with financial reports that adopt IFRS. The biggest challenge is their need for continuous training for effective implementation of IFRS ($M=4.4$, $SD=0.56$). The means of all variables related to the challenges of IFRS adoption scored very high. The need for training scored the highest ($M=4.13$, $SD=0.56$). This is followed in order by sub-variables 12, perceived high cost of IFRS adoption ($M=4.1$, $SD=0.58$). Sub-variable thirteen, perceived time consuming of IFRS adoption ($M=4.0$, $SD=0.6$), represents the lowest mean. This finding indicates that training is the key toward effective implementation of IFRS. This could be attributed to participants’ continuous experience of challenging problems that have the potential to be addressed and solved by training. This finding aligns with research conducted by Alon (2015) which indicated the need for training so that auditors can effectively implement IFRS principles in their local setting.

5.2. Research Question Two

Research question two measured participants’ attitudes toward IFRS adoption. The overall descriptive statistics of the 8 sub-variables (from 15 to 22) of this question indicate that the majority (84.4%) of respondents have a positive attitude toward IFRS adoption. The mean score for sub-variable seventeen, the extent to which IFRS is useful in detecting errors, scored the highest ($M=4.4$, $SD=0.54$). This is followed in order by sub-variable sixteen, the extent to which IFRS facilitates the auditing process, ($M=4.3$ and $SD=0.61$) and sub-variable seventeen, the extent to which IFRS improves the quality work of auditor’s profession, ($M=4.3$, $SD=0.6$). The lowest means were for sub-variable

22, the extent to which participants’ auditing company has the required knowledge for adopting IFRS, with a mean 4 and $SD=0.65$ and sub-variable 21, the extent to which IFRS should be used ($M=4.17$ and $SD=0.6$). These findings indicate that participants perceived IFRS adoption as an effective mean for detecting error in financial statements which facilitates their work as external auditors. Indicating that their company might not have the required knowledge to deal with the transition from GAAP to IFRS is consistent with their previous perceptions through which they indicated their need for training. According to these findings, training becomes compelling for achieving proper implementation of IFRS.

5.3. Concluding Remarks

The two questions of this study examined respondents’ perceptions on three main variables: (1) the perceived challenges of IFRS adopting and (2) auditors’ attitudes toward IFRS adoption. The findings indicate that respondents’ perceptions toward the three main domains did not have significant differences. The mean scores of all the main variables were not low, ranging from 4.1 to 4.2.

6. Interpretation of Qualitative Data

The survey questionnaire included three open ended questions that generate qualitative information. The open-ended questions aimed to provide qualitative information that could support findings from the quantitative component of the study. The following discussion highlights the main findings of the information analyzed from answers of the three open-ended questions.

6.1. Open-Ended Question One

The first open-ended question, “what are the challenges that you face while implementing IFRS?” seeks participants’ views and professional experiences of the challenges they face while implementing IFRS. NVivo text query of this question indicates lack of training as the most challenging factor that respondents require to have so that efficient adoption of IFRS occurs. The word “Lack of Training” (Figure 5) has covered (55%) of the text of the 25 respondents of question one (considering that the texts of the participants in this question are equivalent to 100%).

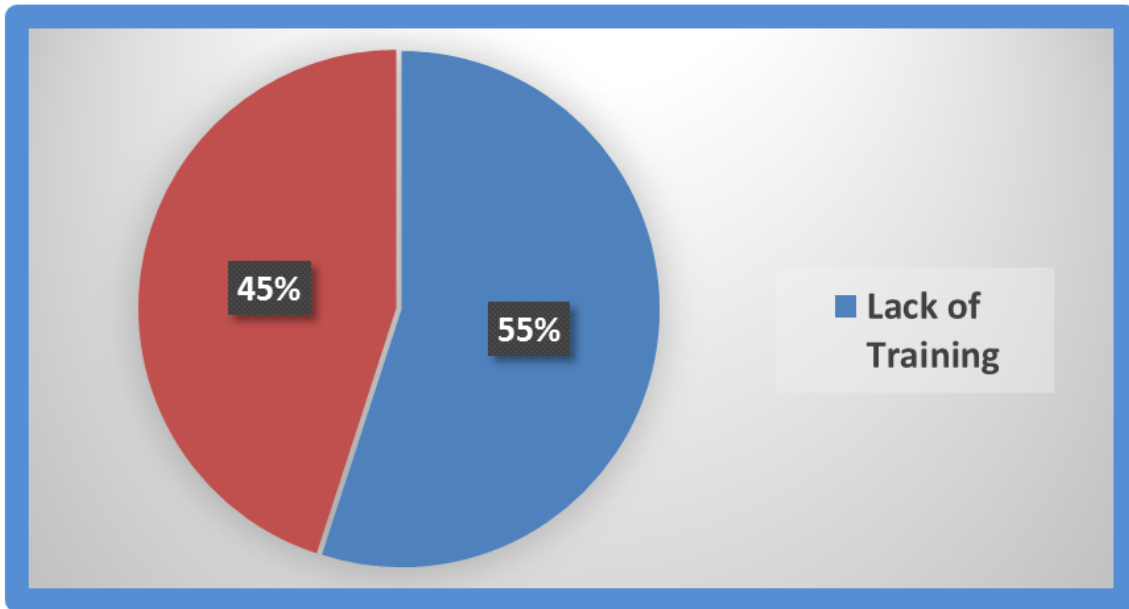


Figure 5. Training Text Coverage

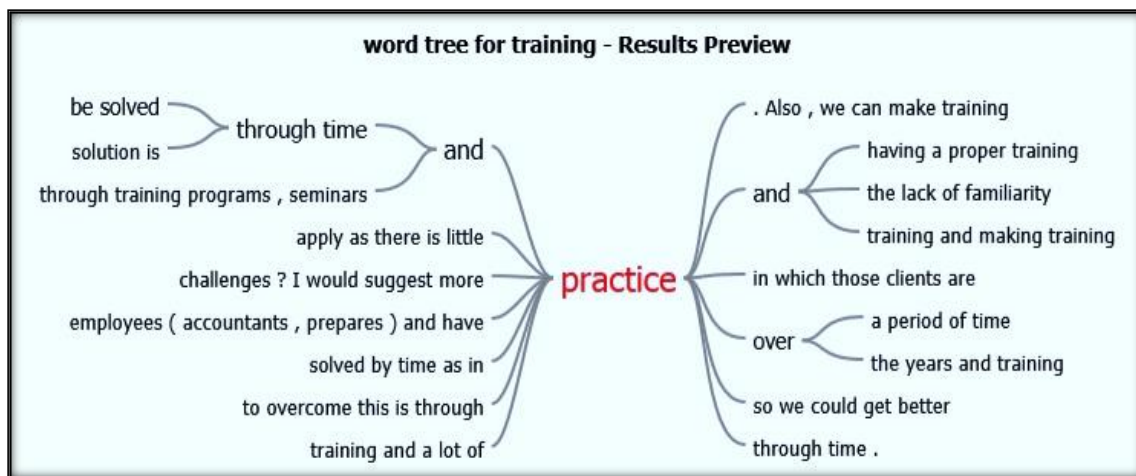


Figure 6. Word Tree: Practice

6.2. Open-Ended Question Two

The third open-ended question, “what do you suggest to overcome these challenges?”, considered respondents’ suggestions for addressing the perceived challenges. NVivo text search queries in this regard renders key words such “practice”. Figure 6 is a word tree that conceptualizes the usage of the word “practice” within its contexts.

Figure 6 points out enriching quotations that represent respondents’ suggested solutions. One respondent stated “I would suggest more practice so we could get better”.

Another respondent suggested: “training and a lot of practice over a period of time”. In addition, training is considered instrumental for addressing the challenges that auditors face while implementing IFRS. Figure 7 is a word tree, a visualizing diagram that demonstrates the usage of the word “Training” in the texts of the 25 responses of the third open-ended question. The word tree makes finding patterns and frequent occurrences of words and phrases related to training easy to demonstrate.



Figure 7. Word Tree: Training

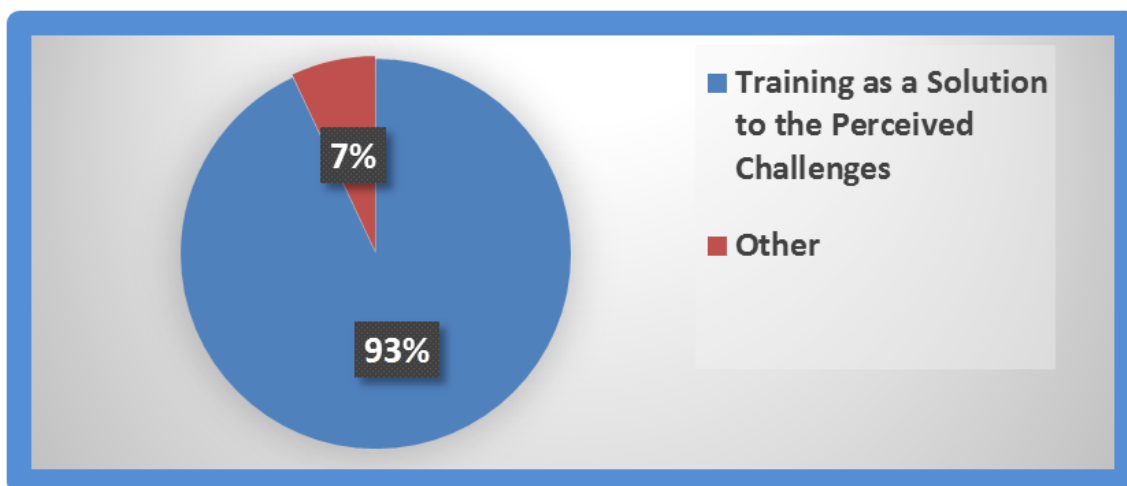


Figure 8. Text Coverage of the Word Training

Table 4. Aligning Quantitative and Qualitative Data Findings

SPSS		NVIVO	
Quantitative Analysis of the survey item		Analysis of the last three qualitative question of the survey	
Mean percentage of participant’s perceptions of the challenges toward the adoption of IFRS		The frequent occurrence of words/phrases and sentences that indicate participant’s attitudes and the perceived challenges of adoption the IFRS	
Perceived Challenges	82.20%	Challenges of IFRS Adoption	78.57%
Participants’ Attitudes	85%	Participants’ Attitudes	74.89%

The word “Training” as a solution to the perceived challenges covered 92.92% of the texts of the 25 respondents (Figure 8).

6.3. Correlation between Quantitative and Qualitative Findings

The findings of the analyzed qualitative data collected from participants’ answers of the two open-ended questions support and confirm results obtained from the statistical analyses of the survey questionnaire. Table 4 demonstrates the extent to which qualitative findings align with the quantitative results of the survey.

7. Summary of Findings

Overall, findings of the open-ended two questions provided more insights into the perceived challenges of IFRS adoption. The results provided, through authentic voices of the respondents, practical solutions to addressing the challenges of IFRS adoption, mainly training.

8. Implications and Recommendations

Attention should be given to training by experts in the implementation of IFRS in developing countries.

Embedding IFRS principles and regulations in the curricular of business schools has the potential to prepare future accountants and auditors for a job market that requires graduates empowered with the knowledge, skills and attributes of IFRS. The current job market needs graduates who can implement IFRS efficiently. For academicians and higher education curricular designers, it is more important than ever before to consider the embodiment of IFRS through two approaches: a stand-alone approach which considers offering courses in the IFRS and an integrative approach which integrates principles of IFRS across the business curriculum. For employers, offering seminars and workshops on IFRS implementation periodically provides accountants and auditors with opportunities to share knowledge and experiences with each other in this domain.

This study has a set of implications for several stakeholders and constituents such as: SMEs, big organizations, policy, policy makers, higher education academicians, professional agencies and associations, accounting practitioners, auditors and local financial authorities. The study adds a significant value to a growing literature on the adoption and implementation of IFRS in the organizations. Further study can be done to insight on the management’s’ perceptions toward the implementation off IFRS and to learn lessons based on their experience in the field.

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