

Accountants' Perception on the Factors Affecting the Adoption of International Financial Reporting Standards in Yemen

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Abstract

This study examines accountants' perception whether or not the following factors –government policy, capital market, economic growth, external environment/international exposure, professional bodies, education level of accountants, company size, initial cost of International Financial Reporting Standards (IFRSs) adoption and culture affect the adoption of IFRSs in Yemen. It also examines the differences of opinion among academicians and practitioners with regard to these factors. A questionnaire survey involving 41 Yemeni accounting postgraduate students in Malaysia's public Universities was conducted. The results indicate that the majority of respondents believe that the lack of government policy, absence of capital market, lack of economic growth, lack of professional bodies, weakness in the education level of accountants, the small size of the companies and initial cost of IFRSs adoption affect the adoption of IFRSs in Yemen. The study also shows that the international environment has a weak effect on IFRSs adoption while the Yemeni culture does not affect IFRSs adoption. The finding may help both policy-makers and the Yemeni Association of Certified Public Accountants (YACPA) to consider these factors and make more precise decisions regarding IFRSs adoption.

Keywords: international financial reporting standards, adoption, Yemen

JEL Classifications: M40, M41, M48

1. Introduction

Growth in global capital market imposes adoption of the International Financial Reporting Standards (IFRSs) to many countries than ever before (Eng, Lin, & Figueiredo, 2018). Without a doubt, accounting practices have played a crucial role in the efficient functioning of capital markets (Choi & Meek, 2011). Different accounting standards across different countries do not help users, particularly investors, in comparing financial statements of companies (Doupnik & Perera, 2007).

To have more uniform accounting standards globally, a group of professional accounting practitioners established the International Accounting Standards Committee (IASC) in 1973. The main aim of the IASC is to formulate globally uniform accounting standards to reduce the inconsistencies in international accounting standards and reporting practices. Accordingly, IASs were proposed and the IASC has been championing for uniform and standardized accounting principles for over two decades (Carlson, 1997).

Then, in April 2001, the International Accounting Standards Board (IASB) was given the task of handling the formulation of IASs from the IASC. The IASB updated the IASs, which then became known as the IFRSs (Carlson, 1997). The aim of the IASB is, "to develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles" (IASB, 2012). As in 2017, 126 countries (84 per cent of 150 countries) require IFRS Standards for all or most of their listed companies as well as the financial institutions (IFRS, 2017).

Most of the studies that investigated the adoption of IFRSs were conducted in developed countries; however, only a few studies have been carried out in developing countries (Zeghal & Mhedhbi, 2006). Therefore, the researchers recommend that more studies on IFRSs in developing countries are required (Irvine & Lucas, 2006). According to Richter-Quinn (2004, April), as cited in Zeghal and Mhedhbi (2006), the accounting and financial information of

developing countries cannot be trusted. Therefore, to attract foreign investors and foreign capital, there is an urgent need that developing countries adopt the IFRSs.

Yemen is considered a developing country, and at the time the survey was conducted, the country has not adopted the IFRSs. The Deloitte (IAS Plus) website mentions that Yemen does not have local accounting standards or laws on accounting practices. Further, Yemen has not established a stock exchange (Deloitte, 2014). Although, on 28 July 2013, the Yemeni President issued Order No. 2952, directing the Prime Minister to adopt IFRSs in Yemen, up to the time this study is undertaken, Yemeni companies have yet to adopt the IFRSs.

A recent study by Al-Absy, Ku Ismail, and Al-Dubai (2016) found that a high majority of the respondents agreed on the need for IFRSs adoption in Yemen. Also, the majority of respondents believed that IFRSs would improve the comparability, accuracy, transparency and reliability of financial reporting as well as encourage the investors to invest in Yemen. However, none of the respondents expected that the adoption of IFRSs could take place within three years. Thus, they called for future research to investigate the factors that may affect the adoption of IFRSs in Yemen.

The current study complements the previous study of Al-Absy et al. (2016) by using the same respondents. The purpose of the current study is to examine the accountants' perception whether or not the following factors (government policy, capital market, economic growth, external environment/international exposure, professional bodies, education level of accountants, company size, initial cost of IFRSs adoption and culture) affect the adoption of IFRSs in Yemen. In addition, this study categorizes the respondents based on their occupation to examine the statistical differences opinions between academicians and practitioners.

To the best knowledge of the researcher, the present study is the first study that examines the factors affecting the adoption of IFRSs in Yemen. Further, this study includes extensive factors which affect the adoption of IFRSs. In doing so, this study contributes to the extant literature and provides conclusive evidence concerning factors affecting the adoption of IFRSs based in Yemen country. This study may have many practical implications to the YACPA, policy-makers and companies' shareholders in Yemen. The results may help them to understand the factors which affect IFRSs adoption among Yemeni companies and consider these factors in their plans.

2. Review of Literature

Many studies have examined the impact of factors that impede the decision to adopt IFRSs in developing countries as in Table 1. The factors are: (i) whether there is a capital market; (ii) government policy; (iii) economic growth; (iv) international environment; (v) profession body; (vi) education level; (vii) Company size; and (viii) Culture (Al-Shammari, Brown & Tarca, 2008; Aljifri & Khasharmeh, 2006; El-Firjani & Faraj, 2014; Gyasi, 2010; Hassan, Rankin & Lu, 2014; Joshi, Bremser & Al-Ajmi, 2008; Mir & Rahaman, 2005; Öztürk & Ergun, 2012; Zeghal & Mhedhbi, 2006; Zehri & Chouaibi, 2013).

Table 1. Studies in factors affecting the adoption of ifrss in developing countries

Authors	Date	Country	Factors affection the adoption of IFRSs							
			GP	CM	EG	IE	PB	EL	CS	Cul
El-Firjani and Faraj	2014	Libyan		✓	✓	✓			✓	
Gyasi	2010	Ghana		✓	✓	✓				
Zeghal and Mhedhbi	2006	64 DC		✓	✓				✓	
Zehri and Chouaibi	2013	74 DC	✓	✓	✓			✓		✓
Hassan, Rankin and Lu	2014	Iraq				✓				
Mir and Rahaman	2005	Bangladesh				✓	✓			
Joshi, Bremser and Al-Ajmi	2008	Bahrain					✓			
Al-Shammari, Brown and Tarca	2008	GCC	✓				✓			
Aljifri and Khasharmeh	2006	UAE								✓
Öztürk and Ergun	2012	Bosnia and Herzegovina							✓	

Note: Government Policy (GP), Capital Market (CM), Economic Growth (EG), International Environment (IE), Profession Body (PB), Education Level (EL), Company size (CS) and Culture (cul)

2.1 Government Policy and IFRSs Adoption

Johnson and Hicks (2012) showed that the probability of assuring strict implementation of accounting and reporting standards may be affected by unstable authoritarian forms of government. Al-Shammari et al. (2008), who conducted a research on Gulf Cooperation Council (GCC) countries, found that there is a lack of commitment from governments at a policy level to enforce the accounting standards. Xiao, Weetman, and Sun (2004) found that political factors have an impact on the accounting system, especially in developing economies. The Chinese authorities tried to develop their accounting standards in convergence with IASs. Zehri and Chouaibi (2013) conducted a research on 74 developing countries, where 37 had adopted IFRSs and the others had not. Their results showed that the policy of the government does not significantly influence the developing countries' decision to adopt IFRSs.

2.2 Capital Market and IFRSs Adoption

Several studies have investigated the influence of the capital market on the adoption of IFRSs. Most of these studies have found that the capital market has a significant influence on IFRSs adoption. El-Firjani and Faraj (2014) found that more than 80% of the interviewees of their survey believed that allowing foreign companies to enter the Libyan market has had a significant influence on the adoption of IASs in Libya. Morris, Gray, and Pickering (2013) found that the capital market positively and significantly impacts IFRSs adoption in Australia. Gyasi (2010) showed that 91% of their respondents moderately agreed or very highly agreed with the affirmation that the adoption of IFRSs in Ghana was significantly and positively affected by the existence of capital markets. Zeghal and Mhedhbi (2006) found that from a group of 32 countries that had adopted IASs and a second group of 32 countries that had not adopted IASs selected from the 2003 IASB website, the existence of a capital market has a positively significant impact on IASs adoption. For this reason, developing countries that are improving their capital market will continue to adopt IASs.

2.3 Economic Growth and IFRSs Adoption

Several studies have investigated the influence of economic growth on the adoption of IFRSs. Most of these studies have found that economic growth has a significant influence on IFRSs adoption. El-Firjani and Faraj (2014) found that about 56% of the interviewees in their survey perceived that economic growth of Libya has a huge impact on the adoption of IASs. Gyasi (2010) found that about 61.5% of their respondents are in moderate agreement and about 23% highly agree that economic growth has a positive and significant impact on IFRSs adoption in Ghana. Zehri and Chouaibi (2013) found that economic growth positively and significantly influences developing countries' choice to adopt or not to adopt IASs. Zeghal and Mhedhbi (2006) found from a group of 32 countries that had adopted IASs and a second group of 32 countries that had not adopted IASs selected from the 2003 IASB website, that IFRSs adoption is more likely by the developing countries which have high economic growth. In other words, economic growth has a positive association with IFRSs adoption although this association is insignificant.

2.4 International Environment and IFRSs Adoption

Rapid economic globalization increases the role of external organizations which have a significant influence on accounting standards. Organizations, such as the World Bank (WB), International Monetary Fund (IMF) and the World Trade Organization (WTO) help in the creation of the main features of a global economy. Several studies have found that the international environment has a positive and significant influence on IFRSs adoption. Hassan et al. (2008) mentioned that the adoption of IFRSs in Iraq is the result of coercive pressures from dealing with the international environment. Through the initial adoption of IFRSs due to coercion of international agencies, like the WB and the IMF, the Iraqi government obtained money and valuable tips to help in economic reconstruction. Gyasi (2010) found that 92% of respondents agreed and very highly agreed that the international environment dictated the adoption of IFRSs in Ghana. Hence, the international environment directly influenced the decision to adopt IFRSs in Ghana. El-Firjani and Faraj (2014) found that about 90% of their respondents believed that the regulations of foreign institutions have a significant impact on IASs adoption in Libya. Mir and Rahaman (2005) investigated the factors which influenced the recent decision of the government of Bangladesh and the accounting profession to adopt IASs. The results revealed that international institutions were the main factor influencing the decision to adopt IASs. This is due to the pressure on the Bangladeshi government by international institutions.

2.5 Professional Accounting Bodies and IFRSs Adoption

Professional bodies refer to a group of people (two or more than two) in a learned occupation whose are responsible for its maintenance, control or supervision. Professional bodies also protect public and organization's interests and help to maintain their professionalism and strong position. Several studies have investigated the influence of

professional accounting bodies on the adoption of IFRSs. Joshi et al. (2008) found that it is necessary to increase the training for accountants for the adoption of global IFRSs. Their result showed that the national accounting bodies in Bahrain play an important role in enforcing the accounting standards issued by the IASB. Mir and Rahaman (2005) investigated the factors which influenced the recent decision by the accounting profession in Bangladesh to adopt IASs. Their study revealed that professional accounting bodies are the main factor that influenced the decision to adopt IASs. This is due to the pressure on the Bangladeshi government by professional accounting bodies. Al-Shammari et al. (2008) found that there is a lack of professional bodies and proper audit training in GCC countries, which is the main reason for the low level of IFRSs adoption.

2.6 Education Level of Accountants and IFRSs Adoption

Indeed, the process of preparing financial reporting needs accountants with high knowledge of the accounting standards (Al-Absy, Ku Ismail, & Chandren, 2018). Choi and Meek (2011) mentioned that when countries have a highly educated population, they will require more sophisticated accounting information systems. Accounting standards and practices are now becoming more complex; it therefore needs competent and skilled accountants to apply and understand these standards and practices. El-Firjani and Faraj (2014) found that the majority (nearly 70%) of the interviewees in their research believed that increasing the number of qualified accountants, particularly graduates from abroad, has a significant impact on IASs adoption in Libya. Zehri and Chouaibi (2013) conducted a research on 74 developing countries of which 37 have adopted IFRSs and the others have not. Their results showed that education level has a significant and positive impact on whether or not to adopt IASs in developing countries.

Moqbel, Charoensukmongkol, and Bakay (2013) conducted their research in the US and found the relationship between the level of awareness of IFRSs and the perceived intention to adopt IFRSs is positive and significant. Öztürk and Ergun (2012) conducted their research in Sarajevo in the Federation of Bosnia and Herzegovina; the result showed that the education level of accountants is an important factor for the adoption and implementation of IFRSs. Zeghal and Mhedhbi (2006) found from two groups - the first group of 32 countries that had adopted IASs and the second group of 32 countries that had not adopted IASs, selected from the 2003 IASB website - that the level of education positively and significantly (at 10% level) influenced IASs adoption. Hence, the higher the education levels in developing countries, the greater the adoption of IASs.

2.7 Company Size and IFRSs Adoption

Company size plays a significant role in the adoption of IFRSs, especially if there are huge transactions, exports and imports and contracts among the local and foreign companies. Several studies have investigated the impact of company size on IFRSs adoption. Senyigi (2014) conducted his research in Turkey which showed that company size positively and significantly influences IFRSs adoption. Gassen and Sellhorn (2006) showed that the adoption of IFRSs voluntarily by German firms is affected by size of the firm. In addition, adoption of IFRSs is attractive, especially for young companies that went public in the mid-1990s. Aljifri and Khasharmeh (2006) conducted their research in the United Arab Emirates (UAE). The result of this research is that the size of the companies "according to total assets" has a significant effect on the level of IASs adoption. On the other hand, some studies have found that company size has no significant influence on IFRSs adoption. Demir and Bahadir (2014) conducted their research in Turkey; their results revealed that company size does not significantly explain the variations in IFRSs adoption. Morris et al. (2013) showed there is no significant impact of company size on IFRSs adoption in Australia. However, in some countries, it is positively related to IFRSs adoption. Matonti and Iuliano (2012) showed that firm size is not significantly related to IFRSs adoption in Italy.

2.8 Initial Cost of IFRSs Adoption and IFRSs Adoption

Initially, the adoption of IFRSs will require several changes: companies need to alter their accounting process, training is needed for employees on how to prepare financial statement according to IFRSs and outside specialists and consultants must be hired due to lack of inside specialists and consultants on IFRSs. Hail, Leuz, and Wysocki (2010) computed the transition costs of IFRSs adoption in US firms in 2005. Out of 6,822 individual firms surveyed, their result showed that the average one-time cost was US\$420,000 for small firms and US\$3.24 million for large firms. Based on these estimates, the aggregate transition costs would amount to at least US\$8 billion for the US economy as a whole. Săcărin, Bunea, and Gîrbină (2013) found that the most significant costs associated with the implementation of IFRSs in Romania are those incurred in order to adapt IT systems and the training of personnel. Kilic, Uyar, and Ataman (2014) found that the majority of the respondents in their research agree that the first adoption of the IFRSs will be costly for entities in Turkey. Tyrrall, Woodward, and Rakhimbekova (2007) indicated that 54% of interviewees and respondents felt that transition to IFRSs in Kazakhstan is a costly process. All of the respondents pointed to the costs related to IFRSs adoption, such as, personnel training, adjustment of software

systems, the purchase of new literature on accounting and the need for advisory services.

2.9 Culture and IFRSs Adoption

Culture is an essential factor for explaining the selection of appropriate accounting systems. Many researchers suggested that countries will find it easier to adopt IFRSs if these countries have an Anglo-Saxon culture (Chamisa, 2000; Hove, 1990). In this sense, Zeghal and Mhedhbi (2006) found that from 64 countries selected from the 2003 IASB website, 32 developed countries with Anglo-Saxon culture found it the easiest to adopt IASs. They found that culture is positively and significantly associated with the adoption of IASs. From this point of view, it is possible to expect that the adoption of IASs is easier for countries with Anglo-Saxon culture. Shima and Yang (2012) found that the dimension of uncertainty avoidance (UA) has a positive and significant relationship with IFRSs adoption. Chand, Cummings, and Patel (2012) examined the national culture of undergraduate accounting students in Australia comprising three groups: 39 Anglo-Celtic students, 229 Chinese students and 68 Chinese Australian students, to investigate the effect of national culture on the adoption of IFRSs. They found that national culture has a significant impact on students' judgment in the interpretation and implementation of selected IFRSs and contains expressions of uncertainty. Chand, Day, and Patel (2008) mentioned that culture is one of the main factors that indirectly affect accounting practices.

3. Method

This study is a descriptive quantitative study using the survey method. An electronic questionnaire was used to seek respondents' opinion on whether or not the following factors— government policy, capital market, economic growth, external environment/international exposure, professional bodies, education level of accountants, company size, the initial cost of IFRSs adoption and culture affect the adoption of IFRSs in Yemen. The questionnaire was based on available literature. Before the questionnaire was distributed, a pilot test was conducted on five respondents, mainly to get their opinion on the items used in the questionnaire. The final electronic questionnaire was distributed to Yemeni postgraduate students in the field of accounting, who study in Malaysian public universities. Several reasons motivated the choice of this population: (i) the students possess the accounting background, either undergraduate or master's degree; (ii) the students have previous experience as accountants, auditors, lecturers, managers, government or regulatory agency officers; and (iii) it was easier to contact them than the Yemeni accountants in Yemen because of the state of war during the time this study was conducted in 2015.

Based on the data gathered from the universities and the Yemeni Students' Union in Malaysia, there were 54 Yemeni postgraduate accounting students studying in Malaysia. According to Krejcie and Morgan (1970), who have prepared generalized scientific guidelines for sample size, the sample size (S) for that population is 48. Hence, this study attempted to select a sample of 48 respondents which focus more on the Yemeni postgraduate accounting students in established public Universities in Malaysia. The reasons for not choosing the population were due to the limited time in conducting this study and the difficulty of distributing the questionnaire to all, especially in the new public universities in Malaysia. Several statements were used as items to measure the accountants' opinion as to whether or not each factor affected the adoption of IFRSs in Yemen. These items are presented in Table 2. A Likert scale of 1 (strongly disagree) to 5 (strongly agree) was used in measuring their agreement towards each of the items. In addressing the question of whether academic and practising accountants have different perspectives regarding the factors affecting the adoption of IFRSs, an independent-samples t-test was used by comparing the respondents' mean. This method was applied by Moqbel and Bakay (2010).

Table 2. Measurement of the factors affecting the adoption of IFRSs

Factors	Items
Government Policy	This variable has six items; items 1 to 4 were adapted from Sharif (2010); items 5 and 6 were adapted from Rezaee, Smith, and Szendi (2010).
Capital Market	This variable has three items adapted from Sharif (2010).
Economic Growth	This variable has one item adapted from Gyasi (2010).
International Environment	This variable has three items; items 1 and 3 are adapted from Rezaee <i>et al.</i> (2010); and item 2 from Gyasi (2010).
Professional Bodies	This variable has five items. Items 1 and 5 are adapted from Zakari (2014); while items 2, 3 and 4 from Sharif (2010).
Education Level of Accountants	This variable has four items; items 1 and 2 are from Sharif (2010); while items 3 and 4 are from Rezaee <i>et al.</i> (2010).

Company Size	This variable has four items; item 1 is from Winney, Marshall, Bender, and Swiger (2010); while items 2, 3 and 4 are from Sharif (2010).
Initial Cost of IFRSs Adoption	This variable comprises four items adapted from Ionascu, Ionascu, Olimid, and Calu (2007).
Culture	This variable has three items; items 1 and 2 are from Rezaee <i>et al.</i> (2010); while item 3 is from Alkhtani (2010).

4. Results and Discussion

Out of the 48 questionnaires distributed, 41 or 85% were returned. Table 3 shows the reliability of the variables using Cronbach's Alpha. The scores above 0.6 indicate that the items are all reliable (Sekaran & Bougie, 2016).

Table 3. Reliability of variables

Variables	Number of items	Cronbach's Alpha
Government Policy	6	0.795
Capital Market	3	0.756
International Environment	3	0.750
Professional Bodies	5	0.893
Education Level of Accountants	4	0.796
Company Size	4	0.847
Initial Cost of IFRSs Adoption	4	0.885
Culture	3	0.637

Source: based on data from the respondents.

Table 4 shows that the majority of respondents are male (97.6%), 30 to 34 years (56.1%), PhD candidates (56%), students in University Utara Malaysia (80.5%), having more than five years of working experience (52.3%) and lecturers (58.5%).

Table 4. Analysis of answers on demographic characteristics

Demographic Element	Characteristics	Number	Percentage
Gender	Male	40	97.6
	Female	1	2.4
Age	Less than 30	8	19.5
	30-34 years	23	56.1
	35-39 years	9	22
	More than 40	1	2.4
Current degree pursuing	Master's	18	43.9
	PhD	23	56.1
Current institution	UUM	33	80.5
	UKM	4	9.8
	IIUM	2	4.9
	UM	1	2.4
	UPM	1	2.4
Working experience	Less than 5 years	20	48.8
	6 to 10 years	17	41.5
	11 to 15 years	4	9.8
Previous occupation	Lecturer	24	58.5
	Accountant	8	19.5
	Auditor	3	7.3
	Manager	4	9.8
	Government agency officer	2	4.9

Source: based on data from the respondents.

4.1 Factors Affecting the Adoption of IFRSs in Yemen

4.1.1 Government Policy

Table 5 shows that most respondents strongly agree or agree with all statements. In addition, the mean of government policy for each statement is more than 3.70 for Q1 to Q5 and only 3.32 for Q6; it could therefore be argued that all the respondents agree with these statements. The average mean is 3.72 which means that the accountants' opinion is that the lack of government policy affects the adoption of IFRSs in Yemen. This result is consistent with previous studies found that government policy affects the adoption of IFRSs (Al-Shammari et al., 2008; Johnson & Hicks, 2012; Xiao et al., 2004). In Yemen's case, the unstable political affects the IFRSs adoption decision, starting from "the Arab Spring events" on 11 February, 2011 followed by the state of war during the time this study was conducted.

Table 5. Analysis of answers on government policy

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Politics is one of the major barriers to the adoption of IFRSs in Yemen.	7	17.1	9	22	25	60.9	3.71
The political instability of Yemen plays a significant role in non-adoption of IFRSs in Yemen.	4	9.8	9	22	28	68.3	3.78
Weakness of the current Yemeni government affects the decision to adopt IFRSs in Yemen.	5	12.2	10	24.4	26	63.4	3.80
Weak governance of Yemeni government does not encourage Yemeni companies to adopt IFRSs.	5	12.2	5	12.2	31	75.6	3.88
Absence of Yemeni government plans on issues pertaining to IFRSs leads to non-adoption of IFRSs in Yemen.	3	7.3	11	26.8	27	65.8	3.83
The legal system of Yemen affects the adoption of IFRSs in Yemen.	9	21.9	9	22	23	56.1	3.32

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.2 Capital Market

Table 6 shows that the majority of respondents strongly agree or agree with all the statements. In addition, the mean of capital market is more than 3.5 for Q1 and Q2, while only 3.20 for Q3 which means that all the respondents agree to these statements. The average mean is 3.50 which means that the accountants' opinion is that the absence of capital market affects the adoption of IFRSs in Yemen. This result concurs with previous studies which found that capital markets influence the IFRSs adoption (El-Firjani & Faraj, 2014; Gyasi, 2010; Zeghal & Mhedhbi, 2006). In the case of Yemen, the absence of capital market will not likely attract investors and improve the adoption of accounting standards in the country.

Table 6. Analysis of answers on capital market

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Absence of capital market in Yemen makes it difficult for the adoption of IFRSs in Yemen.	5	12.2	7	17.1	29	70.7	3.80
The accounting standards and adoption of IFRSs in Yemen will not improve due to the absence of capital market.	8	19.5	7	17.1	26	63.4	3.51
Lack of open commercial banks does not support adoption of IFRSs in Yemen.	10	24.4	14	34.1	17	41.4	3.20

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.3 Economic Growth

Table 7 shows that 24 respondents (58.6%) strongly agree or agree that lack of economic growth greatly influences the adoption of IFRSs in Yemen. In addition, the mean of economic growth is more than 3.5, which means that all respondents agree with this variable. This result is in agreement with previous studies which found that IFRSs adoption is more likely by developing countries which have high economic growth (El-Firjani & Faraj, 2014; Gyasi, 2010; Zeghal & Mhedhbi, 2006). In Yemen's case, the Gross Domestic Product (GDP) Annual growth rates reported by the Central Statistics Office during 2006 to 2014 were 5.14, 4.64, 3.48, 3.6, 3.9, 7.7, -10.5, 0.1 and 4.4, respectively (Central Statistics Office, 2015). The economic growth is very low which may affect the adoption of IFRSs.

Table 7. Analysis of answers on economic growth

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Lack of economic growth in Yemen greatly influences the adoption of IFRSs in Yemen.	7	17.1	10	24.4	24	58.6	3.51

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.4 International Environment

Table 8 shows that the majority of respondents strongly agree or agree with all the statements. The scores that between 3.44 and 3.15 show that all respondents have little agreement with these statements. This result is in line with previous studies that found that international institutions are a main factor in influencing the decision to adopt IFRSs (El-Firjani & Faraj, 2014; Gyasi, 2010; Hassan et al., 2014; Mir & Rahaman, 2005). In Yemen's case, the international environment such as World Bank has no role in the process of IFRSs adoption due to that Yemen has typically relied on oil revenues for approximately 70%. Currently, the World Bank and other international organizations may suspend all its operations in Yemen due to the on-going political crisis.

Table 8. Analysis of answers on international environment

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Lack of agreement among all countries on adoption IFRSs affects the adoption of IFRSs in Yemen.	11	26.8	10	24.4	20	48.7	3.22
Weak external influence (e.g., from the World Bank) affects the adoption of IFRSs in Yemen.	14	34.1	10	24.4	17	41.4	3.15
Lack of coordination and collaboration between global and internal regulators influences the adoption of IFRSs in Yemen.	9	22	9	22	23	56.1	3.44

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.5 Professional Bodies

Table 9 shows that the majority of respondents strongly agree or agree with all the statements. In addition, the mean of professional bodies is more than 3.55 for Q2, Q3 and Q4, while it is 3.41 for Q1, and 3.39 for Q5, which means that all respondents agree with these statements. The average mean is 3.59 which means that the accountants' opinion is that the weak professional accounting bodies affect the adoption of IFRSs in Yemen. This result is in line with previous studies (Al-Shammari et al., 2008; Joshi et al., 2008; Mir & Rahaman, 2005). In Yemen's case, Al-Ariqi (2004) cited in Al-Sokhimi (2009) stated that accounting and auditing standards have not been developed by YACPA. This is due to the lack of financial resources and support from other related institutions.

Table 9. Analysis of answers on professional bodies

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Professional accountancy bodies do not encourage companies to adopt IFRSs	10	24.4	7	17.1	24	58.6	3.41
Lack of availability of competent specialists influences the adoption of IFRSs.	7	17	8	19.5	26	63.4	3.56
Lack of training to the members of the professional bodies affects the adoption of IFRSs.	3	7.3	10	24.4	28	68.3	3.80
Lack of proper instructions from professional bodies influences the adoption of IFRSs in Yemen.	5	12.2	14	34.1	22	53.7	3.56
Lack of skills and inadequate knowledge of professional accountants influences the IFRSs adoption.	11	26.9	8	19.5	22	53.7	3.39

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.6 Education Level of Accountants

Table 10 shows that the majority of respondents strongly agree or agree with all the statements. In addition, the mean of education level of accountants is 3.5 and above for Q2, Q3 and Q4, while it is 3.44 for Q1, which means that, all respondents agree with these statements. The average mean is 3.52 which means that the accountants' opinion is that weak education level of accountants affects the adoption of IFRSs in Yemen. This result concurs with previous studies found that the lack of training programs, poor command of English language among preparers and the non-inclusion in the accounting curriculum of the IFRSs affect the IFRSs adoption (El-Firjani & Faraj, 2014; Öztürk & Ergun, 2012; Zeghal & Mhedhbi, 2006; Zehri & Chouaibi, 2013). In Yemen's case, Arabic language is commonly used in all levels of education and not many pursue the post-graduate degree. The majority of respondent (58.6%) agree that the fact that most current accountants in Yemeni possess only diplomas would be a major obstacle for IFRSs adoption. The knowledge that they gained may not be sufficient in applying the accounting standards.

Table 10. Analysis of answers on education level of accountants

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Weak education level (e.g., most of accountants have diplomas) affects the adoption of IFRSs.	13	31.7	4	9.8	24	58.5	3.44
Lack of competency in English affects the adoption of IFRSs.	10	24.4	10	24.4	21	51.2	3.49
Lack of coverage on IFRSs in financial accounting textbooks influences the adoption of IFRSs.	6	14.7	11	26.8	24	58.5	3.54
Lack of accounting programs and training in IFRSs affects the adoption of IFRSs in Yemen.	5	12.2	11	26.8	25	61	3.63

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.7 Company Size

Table 11 shows that the majority of respondents strongly agree or agree with all the statements. In addition, the mean of 3.5 and above for each statement shows that all respondents agree with these statements. The accountants are of the opinion that size of the companies would affect the adoption of IFRSs in Yemen. This result is aligned with (Aljifri & Khasharmeh, 2006; Gassen & Sellhorn, 2006; Senyigi, 2014). In Yemen case, most of the local investors

prefer to invest outside the country due to the country's political instability. Moreover, the absence of capital market does not encourage investors to invest in Yemen. Thus, the low number of large companies in Yemen are not sufficient enough to influence the adoption of IFRSs.

Table 11. Analysis of answers on company size

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Lack of international operations among companies influences the adoption of IFRSs in Yemen.	8	19.5	3	7.3	30	73.1	3.61
Lack of capital among Yemeni companies influences the adoption of IFRSs in Yemen.	8	19.5	8	19.5	25	60.9	3.51
Lack of subsidiaries among Yemeni companies influences the adoption IFRSs in Yemen.	6	14.6	11	26.8	24	58.5	3.56
Low profitability of Yemeni companies affects companies' attitude to adopt IFRSs.	6	14.7	14	34.1	21	51.2	3.46

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.8 Initial Cost of IFRSs Adoption

Table 12 shows that the majority of respondents strongly agree or agree with all the statements. In addition, the mean of initial cost of IFRSs adoption is more than 3.55 for Q1 and Q4, while it is 3.44 and 3.39 for Q2 and Q3, respectively. This means that all respondents agree with these statements. The average mean is 3.49 which means that the accountants' opinion is that the initial cost of IFRSs adoption affects the adoption of IFRSs in Yemen. This result concurs with previous studies that the initial adoption of IFRSs will be costly (Kilic et al., 2014; Săcărin et al., 2013; Tyrrall et al., 2007). In the case of Yemen, lack of education level of accountants, lack of competent specialist regarding IFRSs will be costly for companies who have the intention to adopt IFRSs.

Table 12. Analysis of answers on initial cost of ifrss adoption

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Initial cost of training of personnel influences the adoption of IFRSs.	6	14.6	9	22	26	63.5	3.56
Initial cost of double reporting influences the adoption of IFRSs in Yemen.	6	14.7	14	34.1	21	51.2	3.44
Initial cost of consulting services influences the adoption of IFRSs.	7	17	14	34.1	20	48.8	3.39
Initial cost of computerized information systems influences the adoption of IFRSs in Yemen.	6	14.6	11	26.8	24	58.5	3.56

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.1.9 Culture

Table 13 shows the respondents agree that culture does not affect the adoption of IFRSs in Yemen. The mean of culture is 3.24 for Q1, while it is less than 3.0 for Q2 and Q3, meaning that all respondents do not agree with these statements. The average mean is 2.93, which means the respondents are neutral on this factor. The result of this study does not concur with previous studies, such as Chand et al. (2012); Zeghal and Mhedhbi (2006); Shima and Yang

(2012), who found that the national culture has a significant impact on students' judgment on the interpretation and implementation of selected IFRSs. The different result of this study may be due to that all respondents are staying in Malaysia for a long time which means that they may be affected by the outside environment. Results of this variable may be different if the respondents live in Yemen.

Table 13. Analysis of answers on culture

Statements	SD & D		Neutral		SA & A		Mean
	N	%	N	%	N	%	
Perceived uncertainties about IFRSs influence the adoption of IFRSs	10	24.4	13	31.7	18	43.9	3.24
Differences culture and religion influence the adoption of IFRSs.	20	48.8	14	34.1	7	17.1	2.61
Unsuitability of some IFRSs procedures to the Yemeni environment influences the adoption of IFRSs in Yemen	14	34.1	16	39	11	26.9	2.95

Source: based on data from the respondents.

Note: SD & D is Strongly Disagree and Disagree. SA & A is Strongly Agree and Agree.

4.2 Comparing the Perspectives of Academicians and Practitioners

An independent-samples t-test was used in this study to examine the statistical differences between the perceptions of the practitioners and academicians, by comparing the respondents' mean. The respondents were classified into academicians and practitioners on the basis of their former occupation. The first group includes academicians and the second group includes accountants, auditors, managers and government agency officers.

Table 14 shows that there is no significant difference between the opinion of academicians and practitioners on all factors except for the statement on Professional Bodies section that "lack of availability of competent specialists influences the adoption of IFRSs". The practitioners generally agree with the statement (mean of 3.94), but the academicians are about neutral (3.29). Since the practitioners are dealing more with the accounting standards and their working environment would enable them to observe the implementation of the IFRSs, they may see the situation differently. On the other hand, the academicians may not be able to observe the real problem.

Table 14. Comparing the perspectives of academicians and practitioners

Questions	Academicians		Practitioners		p-value
	Mean	Std. Dev.	Mean	Std. Dev.	
Government Policy					
Q1.	3.67	0.963	3.76	1.200	0.773
Q2.	3.79	0.977	3.76	1.147	0.936
Q3.	3.79	0.932	3.82	1.131	0.922
Q4.	3.71	1.042	4.12	1.111	0.235
Q5.	3.75	0.794	3.94	1.197	0.542
Q6.	3.42	0.929	3.18	1.185	0.471
Capital Market					
Q1.	3.67	0.963	4.00	1.061	0.302
Q2.	3.54	0.977	3.47	1.179	0.834
Q3.	3.17	1.007	3.24	1.033	0.833
Economic Growth					

Q1.	3.58	0.830	3.41	1.460	0.666
International Environment					
Q1.	3.25	0.897	3.18	1.015	0.808
Q2.	3.00	0.978	3.35	0.996	0.266
Q3.	3.42	0.881	3.47	1.375	0.888
Professional Bodies					
Q1.	3.29	1.083	3.59	1.417	0.452
Q2.	3.29	0.908	3.94	0.966	0.034**
Q3.	3.63	0.970	4.06	1.029	0.177
Q4.	3.46	0.884	3.71	1.105	0.431
Q5.	3.21	1.103	3.65	1.222	0.237
Education Level of Accountants					
Q1.	3.21	1.103	3.76	1.251	0.140
Q2.	3.42	1.176	3.59	1.176	0.648
Q3.	3.42	1.060	3.71	0.985	0.381
Q4.	3.54	0.977	3.76	1.300	0.534
Company Size					
Q1.	3.58	0.830	3.65	1.455	0.872
Q2.	3.50	0.885	3.53	1.328	0.933
Q3.	3.50	0.933	3.65	1.057	0.640
Q4.	3.29	0.955	3.71	1.105	0.207
Initial Cost of IFRSs Adoption					
Q1.	3.54	1.021	3.59	0.795	0.876
Q2.	3.46	0.977	3.41	1.064	0.886
Q3.	3.42	0.929	3.35	0.996	0.835
Q4.	3.50	0.834	3.65	1.169	0.640
Culture					
Q1.	3.42	0.974	3.00	1.118	0.212
Q2.	2.50	0.885	2.76	0.831	0.339
Q3.	3.08	0.830	2.76	1.033	0.280

Source: based on data from the respondents.

5. Conclusion

This study examines the accountants' opinion on whether or not the following factors affect the adoption of IFRSs in Yemen: government policy, capital market, economic growth, external/international environment, professional bodies, education level of accountants, company size, initial cost of IFRSs adoption and culture. In addition, it examined the different perspectives of academicians and practitioners regarding these factors.

The results of this study show that the majority of respondents believe that the lack of government policy, absence of capital market, lack of economic growth, lack of professional bodies, weakness in the education level of accountants, the small size of the companies and initial cost of IFRSs adoption affect the slow adoption of IFRSs in Yemen. The study also shows that the international environment has a weak effect on IFRSs adoption while the Yemeni culture does not affect IFRSs adoption. In examining if practitioners and academicians have different perspectives, there is

generally no significant difference between the opinion of academicians and practitioners on all factors.

This study enriches the extant literature by providing evidence concerning factors affecting the adoption of IFRSs, especially in the context of Yemen, where there has been no study (to the best of the researcher's knowledge) conducted in this respect. Based on the results of this study, the adoption of IFRSs in Yemen seems to be impossible to achieve. Consequently, the attempts of the Government toward the adoption of IFRSs, without handling the issues introduced in this study, may lead to undesired results.

Hence, we believe that this study will benefit the authorities in Yemen to draw up the necessary strategies to develop and strengthen the government policy, economic growth, professional bodies and education level of accountants. Further, the existence of the capital market is much needed as it can speed up the process of adopting and implementing the IFRSs. This study also will benefit the Yemeni Association of Certified Public Accountants (YACPA) to consider these factors and make more precise actions that may facilitate the adoption of IFRSs in Yemen. Researchers on accounting standards worldwide may also benefit from this study.

One of the limitations of this study is that its respondents are Yemeni accountants studying in Malaysia. Some of them may have left Yemen for quite a long while, thus lacking in awareness of the development the accounting standards in their country. Another limitation is that because of the small population of Yemeni students in Malaysia, the number of respondents is small. However, this study will help the authorities in Yemen, including the accounting professionals who are responsible in the process of adopting the IFRSs.

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