

Adopting and Implementation of International Financial Reporting Standard In Iraq Atheoretical Perspective

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Article History: Received: 11 January 2021; Accepted: 27 February 2021; Published online: 5 April 2021

Abstract: Proper adoption of International Financial Reporting Standard (IFRS) has been inextricably linked to global financial market penetration and economic development. Yet most of the developing countries still face some challenges in its adoption. Various studies have examined the benefits and challenges of IFRS adoption.

The organization and culture, resistance to change, knowledge of IFRS and government policy has dominated the discourse on the challenges of IFRS adoption in developing countries. As we consider the shift in discourse towards the developing countries, this paper explore the empirical analysis studies that analyzing the challenges hindering the proper adoption of IFRS, and its implication for financial market development and economic growth. This paper develops the main issues that pose a challenge to IFRS adoption in developing country like Iraq by reviewing the existing empirical evidence in the literature.

Keywords: Iraq's Kurdistan Region, IFRS, Government policy, challenge, Adoption.

1. Introduction

The issue of IFRS/IAS adoption issue has been ignored at the secondary level in Iraq, as no adequate researches have been conducted about IFRS/IAS at this level due to many multidimensional challenges and obstacles that lead to impeding the proper adoption, and implementation of IFRS/IAS in Iraq. On the academic level, however, most of the previous studies have been entirely concerned with costs and problems associated with the adoption of IFRS in the developed countries (Zehri & Chouaibi, 2013). IFRS/IAS is the most important issue for the Iraq business organizations, accounting professional association, government, academic institutions, as for the national economic development is directly related to the effective and successful adoption and implementation of IFRS/IAS.

There are few studies dealing with the IFRS adoption by the companies in Iraq, they have still remained limited as compared to the studies pertaining to the developed countries.

Although, the literature on the implication of IFRSs adoption is still very few, and the hypothesis on whether its adoption is advantageous or not is still a moot topic. The transition from UAS to IFRSs accounting system in Iraq will be an herculean task because the present system (UAS) operating serves the interest of the central government, while is in contrast to IFRSs.

Historically, the Iraq accounting system have been influenced for several years by the accounting systems inherited from British, Egypt and Russian system, and by the time the Arab Baath Socialist Party took over the rule of the country in 1968, the party initiated Unified Accounting System (UAS).

Though, Iraq has undergone several transformation in terms of politics and economic, but the accounting system still remains the same till date. Meanwhile, for the country to continue with positive economic transformation, the International organizations (such as World Bank, IMF, and other notable accounting firms) are mounting pressure on Iraq to embrace International Financial Reporting Standards (IFRSs).

However, the transition from UAS to IFRSs has been opined in the literature on the premise that the new accounting system would assist in developing countries such as Iraq to enhance their economies by availing the international communities an opportunities to do business in Iraq, which will in turn brings lots of investment opportunities in the country.

Moreover, the transition will throws up lots of challenges. Most especially on the accounting practitioners who their background is in UAS accounting system. For those categories of practitioner to change a new system, it will require training and this will come with highest costs.

This training and cost has been established in the literature to be among the impediments to convergence with IFRS, in particular the European countries where the training on the new system was made voluntary. In addition, diverse survey contemplates have been directed to assess the adoption of IFRS in different countries of the world. A ton of studies has been guided in association with its significances (Iyoha and Faboyede, 2011) and the challenges of getting IFRS (Robyn and Graeme, 2009).

The other course of action of studies has been driven on the effect IFRS has on associations and countries all over the place (Judge et al., 2010).

The recently referenced and distinctive examinations have been directed to study the choice of International Financial Reporting Standards in different European countries. Since the European Union (EU) was the first to get IFRS over the globe, most of the examination has been finished on IFRS separating the data from part countries of the EU. Moderately fewer amounts of studies have been done on data from various countries most especially Iraq.

It winds up proper to makes an undertaking to interface this opening and endeavors to consider the Iraq data with reference to IFRS determination, preferences of IFRS for Iraq, challenges looked by the accomplices amid the time spent gathering of IFRS and the parts that may impact the choice.

Likewise, the Iraq condition is extraordinary in connection to the developed countries condition where the accounting calling is logically made and where there is a specific plan of accounting rule and a self-ruling standard-setting body. Thusly it is more brilliant to see the issue in making countries setting to improve and extend the cognizance of International Financial Reporting Standards and the issues related to its choice in the Iraq setting.

This paper attempts to distill some of these issues in adoption and implementation of IFRS and provide new analysis from the recurring discussions on the challenges and benefits of adoption and implementation of IFRS in Iraq. It will focus on three of the fundamental issues that have permeated the adoption and implementation of IFRS as follows:

- (A) The current accounting practice in Iraq
- (B) The challenges facing the stakeholders in the process of adopting IFRS
- (C) Benefits of adopting IFRS by developing countries – Iraq

Each of the following section examines those issues in the adoption and implementation of IFRS based on the literature.

2.0 Literature review

2.1 The current accounting practice in Iraq

After the Arab Baath Socialist Party accepted accountability for Iraq in 1968, it started to control the economy by following the Soviet and Egyptian social approaches around at that point. In doing all things considered, the Iraqi government in 1972 nationalized the private oil companies working in Iraq which suggested it had full control of the oil business (Al Najjar, 2007). In order to control the undertakings of these companies, they gathered them as demonstrated by their kind of activities to put them under state formed supervision, which was Iraq's National Oil Company (INOC). Likewise, the Iraqi National Oil Company (INOC) had control of all Iraqi oil related endeavors through its different assistants.

Having formed the state association errands at the religious measurement, the accompanying stage the organization took was to streamline accounting necessities by exhibiting the Unified Accounting System (UAS) (Al Najjar, 2007). UAS was first completed in the Ministry of Trade during 1969 and was made required for its companies in 1972. The system requires twofold entry accounting using an organized game plan for preparing financial statements (Al Najjar, 2007).

Another noteworthy accomplishment in April, 1979 was the setting up of a Central Committee of Accountants, which brought into detect a structure to cover each and every Iraqi division inside three years using a national uniform accounting system (Al Najjar, 2007).

In this manner, in 1982 the Unified Accounting System was issued and become essential for Iraq's administrations and private territories. The UAS is a device for central financial orchestrating, to achieve fiscal and social insight, control and consistence to the financial structure guidelines, and to ensure the perfect use of money related resources (Al Najjar, 2007). The UAS uses a save set up together accumulation reasoning focused as for duty and stewardship (Peng and Smith, 2010). While the UAS gives accounting laws, the Local Standards Committee decides the quick and dirty accounting procedures and blueprints of record to be used in the different ventures, including the extractive business.

According to the organization's Central Committee, the UAS structure gives information that can be used for orchestrating, execution and checking at each element of the economy; gives interfaces between the money related units and the national records, which can be used to set up the National Accounts, including Gross National Product and other quantifiable statements.

Under the UAS, there are nine essential classes of records which rely upon the records code of the Arab League. The underlying four classes, assets, liabilities, expenses and pay, exhibit the financial position and execution of the noteworthy unit. These classes are also apportioned into five or six sub-classes.

Various classes are called control records overseeing cost accounting. They are planned to help the declaring units prepare reports including spending plans for their activities according to the possibility of their associations (Al Najjar, 2007). The IFRSs use segments, as opposed to classes and the segments resemble classes 1 to 4 under UAS. Since the IFRSs relate to financial accounting, the diverse UAS classes are not peddled in IFRSs.

Under the UAS the required financial statements are the Balance Sheet and the Income Statement (with an undertakings record used particularly for oil companies) with going with notes. The UAS furthermore uses a full scale included regard enunciation which the Ministry prepares for each zone (China and Russia are various countries which use this Statement).

The huge differentiation from IFRSs is that under the UAS a salary declaration isn't required. A Chart of Accounts is prepared containing the nine essential record classes. The records classes reflect the groupings of financial and cost accounting exchanges with an obsession with the past period (Al Najjar, 2007).

Not in any way like IFRSs, the UAS estimates regard assets subject to true cost accounting. The cost of advantages is described as the "acquisition or collecting cost notwithstanding transportation, foundation expenses and various expenses before using". The UAS uses procedures for valuation and estimation which are not significantly remarkable in connection to those used in Western countries.

Other than procedures that mirror the central organizing history, UAS essentials differentiate little from IFRSs standards. Regardless, this qualification achieves accounting drugs which differentiation between two structures. IFRSs models are gauges arranged as opposed to the standards based proportions of UAS. There has been much dialog on whether a principles based structure is attractive over a models based system. Iraq's accounting structure resembles that of the United States in that it is rules based" instead of the gauges based system" of IFRSs. Gauges relate to the objectives of the UAS. Complex standards, regardless, can provoke futile inconveniences in the preparation of financial statements (Shortridage and Mark, 2004).

2.2 The challenges facing the stakeholders in the process of adoption of IFRS

With the change, there will constantly be obstacles; the thing one does with those tangles that have a noteworthy impact (Theodore, 2007). In IFRS composing, there are various troubles and obstacles that have been highlighted as for the gathering of IFRSs. One hindrance lying in the manner towards plenty of international accounting standards that yield the ensures made for them is "political" loads that may be actuated by the Board's drive to support express accounting drugs, murder elective prescriptions, power additional presentation requirements, or fix the allowed interpretations (Zeff, 2007).

The political loads include "self-charmed" considerations or pleadings by preparers and others that may be badly designed to the premiums of examiners and various customers, a marvel that has been connected with the term 'fiscal outcomes' (Zeff, 2002). Various deterrents to overall equal financial explanations by using international accounting standards were perceived by (Zeff, 2007). Two segments are "comparability" through organization and culture (Zeff, 2007).

Theodore (2007) incorporated the hindrance of "Government," while others examined culture and authoritative issues, which had been starting at now verified by (Zeff, 2007). As shown by Doupnik and Tsakumis (2004), differentiates between countries are a direct result of a culture which is a mind-boggling characteristic factor that impacts the accounting game plan of a country similarly as how individuals inside that country see and use accounting information.

Clerks' outlooks or regard systems are related to and got from societal characteristics. Accounting regards, in this manner, impact accounting systems (Doupnik and Tsakumis, 2004).

There are expressly three areas in which culture has been found to impact accounting standards: the reporting of financial information; auditors' perspectives and attitudes; and the structure for the administrator's control (Doupnik and Tsakumis, 2004). Notwithstanding the way that culture influences accounting practices alone, yet what's more impacts legislative issues which in this manner will impact accounting practices (Theodore, 2007). The existence of corporate governance systems aims to achieve economic efficiency, with a strong emphasis on increasing shareholders' wealth (Al-Kake & Hasan, 2019). Its relationship with economic growth have generated excessive interest among economic researchers over time (Baban & Hasan, 2019). Policy implications advocated for an increase in efforts to be exerted towards improving risk management, internal control and compliance initiatives (shezad , hamawandy, 2020). Deductions made have exhibited that the utilization of internal control is strongly presumed to ensure that management and workers strictly confine to their duties of working towards improving the success of the manufacturing firms in Kurdistan (Mahmood et al., 2020).

Haswell (2006) examined the effect of the undertakings to rejoin both FASB and IASB to make one overall accounting standards on the countries which adequately grasped IFRSs or which in their way to get IFRSs. He highlighted the differences between over complex "rules-based" approach, which is gotten by FASB (Iraqi UAS dependent on the rules-based structure) and "standards-based" which is trailed by IASB (Haswell, 2006).

Haswell (2006) gave captivating finishes to the countries that intend to arrange or even these countries that formally grasped or mixed with IFRSs.

He battles that these countries need to consider that various movements will happen in their rule and law systems, and they ought to recognize some accounting methodologies and procedures which are not as per their bit of leeway. The accounting authoritative structure in the US consolidates association, and corporate lobbyists provoking multifaceted nature in US GAAP shows, the assortment of files, and cumbersome arrangement of explanation and standard law method for unpredictability which are absolutely special for the conviction arrangement of IASB (Haswell, 2006).

Kombate (2017) analyses was planned to investigate the challenges and impacts of International Financial Reporting Standards (IFRS) apportionment and use in Indonesia, a creating country by focusing on extra financial components examination. A movement of overviews was created regarding some picked things which insignificantly influence IFRS gathering and execution by Indonesian associations. The disclosures of this examination reveal that Indonesia organizations have stood up to a couple of challenges and impacts in their IFRS gathering and execution, for instance, the legal system, charge accumulation structure, economy and political ties, accounting preparing and its establishment, and social structure.

The examination recommended that to ensure choice and suitable execution of IFRS, Institute of Indonesia contracted accountants (IAI), Indonesia government, Indonesia accounting body and academic ought to coordinate to change the consistency of accounting standard for better congruity of IFRS in ensuring direct information condition.

In a continuous examination of Pawsey (2017), the examination records the outcomes of an examination researching the transitionary and advancing costs realized by Australian associations from their usage of IFRS.

A longitudinal audit approach was grasped. Testing the crucial method of reasoning of the mix, outline results highlighted that IFRS is extravagant for firms both in the main spot up to gathering and starting there. Specifically, the advancement to IFRS constrained important AIS, staff getting ready and headway, financial clarification customer guidance, and financial verbalization modification costs on various associations. Moreover, various associations saw that IFRS assignment has realized an advancing augmentation in of 20% or more on yearly accounting and consistence costs.

Inusah and Dwommor (2017) in their examination to perceive troubles of IFRS allotment firms involvement with respect to Ghana and the factors underlining these challenges. The examination used a sorted out survey to investigate the dimensionality of challenges firms' involvement in a required IFRS allocation condition using a case of 88 reserve officers of unlisted firms in the Ashanti Region of Ghana. It is found in the examination that associations in Ghana do encounter a couple of challenges in getting IFRS.

Unmistakable among these troubles recognized is the correct usage of IFRS, learning, and dominance in IFRS, impenetrable to change, impeccable programming groups, planning IFRS into existing systems and rule approval. The examination, as such, construed that accounting guidance and planning instructive module in Ghana should be updated to reflect the modifications in reporting standards and adjacent accounting capable bodies should give leads on the use of unmistakably inconvenient standards to neighborhood conditions.

In a continuous report by Odo (2018), that hopes to break down the gathering of International Financial Reporting Standards (IFRSs) in Nigeria, its unavoidable challenges and prescribe ways forward to comprehend the typical focal points of its appointment.

The paper brought to spotlight the history and challenges experienced during the determination and the ways to deal with push ahead so as to get the prizes of IFRS gathering. The examination used to study and example analytic approach to manage to find that IFRS determination improved the idea of financial clarifications presentation, even more, so it was found in the examination that IFRS allocation pulled in a huge amount of points of interest to the country.

Such consolidates the extension in outside direct endeavor inflow, consistency of accounting language which possesses a connection of financial articulations possible. That in spite of the examination opined that the assignment stood up to a huge amount of challenges which can be overpowered by fortifying capable accounting guidance and getting ready, exposing issues of master controllers and preparers to improve the data gap and giving tasteful resources for assistance the reasonable utilization of IFRS.

In like manner, Nurunnabi (2018) as a result of a rhythmic movement nonattendance of research in the Middle East, the examination expected to essentially evaluate the evident costs and points of interest related with the choice of International Financial Reporting Standards (IFRS) in Saudi Arabia, the world's driving oil and vaporous oil exporter. Using story examination and gatherings with accomplices (account preparers from recorded associations in Saudi Arabia, commentators from Big 4 and neighborhood accounting firms, and school scholastics), the examination adds to the composition by assuming that the benefits of IFRS assignment in Saudi Arabia surpass the costs.

Fundamentally, a nonappearance of qualified clerks, tremendous dependence on Big 4 accounting firms, inadequate consideration of IFRS in school guidance, and nonattendance of research are perceived as critical

impediments to the feasible utilization of IFRS. The disclosures offer a possible methodology inspiration for the neighborhood and international policymakers.

2.3 Benefits of IFRS adoption by developing countries

Smith (2008) argued that a run of the mill course of action of practices will give a "level playing field" for all associations worldwide yet does not address who will bear the costs of harmonization or intermixing. The reduced costs for multinationals, credit managers and financial authorities won't stream to the residents and others in joining countries to adjust the costs of guidance and retraining. On a particular measurement, the likelihood of progressively important convenience of capital at a reduced cost, progressively gainful conveyance of benefits, improved nature of financial reporting, a lessening in pay the board (Irvine, 2008), and avoiding of the need of structure up their own one of a kind accounting standards, against a foundation of the obligation solicitations of the World Bank and IMF are to a great extent persuading spurring powers for the allocation of IFRSs by making countries and rising economies wishing to look into overall capital markets.

The United Nations Conference on Trade and Development (UNCTAD) has perceived the need to "collect endeavor for financing money related and social headway", and the fundamental occupation of an "overall game plan of phenomenal financial reporting standards" in that improvement (Irvine, 2008). Irvine (2008) is of the view that the World Bank and IMF address the most basic on-screen characters in propelling accounting harmonization inside making and rising countries. While a couple of researchers agree that utilization of IFRSs may reinforce an extension in the idea of accounting information in making and rising economies and after that attract outside endeavours and resources for these countries, the IFRSs are not fitting to the political, social and financial state of these countries (Chamisa, 2000; Annisette, 2004; Mir and Rahanman, 2005; Askary et al., 2008; Gallhofer et al., 2011).

Despite these, many rising economies and developed nations have gotten IFRSs, needing to share in the focal points ensured by such gathering. In the examination of Zehri and Chouaibi (2013), the paper's guideline target was to recognize certain educational factors that believable clarify the choice of applying IAS/IFRS grasped by making countries (DCs) starting at as of late 2008. In perspective on a model including 74 DCs, the accurate outcomes of the examination demonstrated that the DCs well while in transit to grasp IAS/IFRS have an irregular condition of financial advancement, close by a legitimate game plan of a standard law and advanced educational measurement. Everything considered the results contemplated that the decision to grasp the international standard is solidly related to the structure up countries' institutional condition (over all the authentic system) similarly as to their macroeconomic data (for instance these countries' financial and educational advancement level). The examination further perceived the nearness of a coercive isomorphism in the making countries design versus the international accounting standards.

In the examination of Huseynli et al., (2015), which was proposed to depict the usage of International Financial Reporting Standards in Azerbaijan and why it is major to grasp IFRS, the examination found that the advancement to IFRS altogether influenced growing straightforwardness and sufficiency on reporting the financial reporting. The result in like manner reinforces that the gathering of IFRS in Azerbaijan is helpful to fiscal improvement and financial structure soundness with positive financial effects.

Bassemir (2018) in a progressing report dissected for what reason do private firms stubbornly grasp IFRS? The examination manhandled the German setting where the financial explanations of private firms are comprehensively open. Multi-period logit backslides was used on the choice between national GAAP and IFRS for the hardened financial clarifications of around 3,000 German private firms with more than 14,000 firm-years in the period 1998 to 2010.

The examination results suggested that the typical net focal points of IFRS allotment very impressively over the social event of private firms, dependent upon their financing needs, organization structure, and legitimate and instructive multifaceted nature. Specifically, the examination found that private firms using IFRS have greater advancement openings, are progressively used, are remotely assessed, attempt to raise external capital by issuing open bonds or esteem, are enrolled as a stock organization, are depicted by private esteem (PE) consideration, has progressively international arrangements and exercises, and has a Big Five analyst.

These bits of information should be of unprecedented eagerness to both preparers and controllers in the present dialog about the destiny of financial reporting in private firms.

3. Conclusion: The way forward for IFRS adoption in Iraq

Harkening back to the 2005 when IFRS adoption gained momentum in Europe, there was a clear recognition that as a result of the pace of globalization and integration of International financial market, it becomes necessary for the countries around the world to integrate globally on the same financial reporting standard, so as to enable the countries that adopt the standard to have access to international financial market. That important observation still holds true, though it has since revealed through research some benefits and challenges. The literature presented in this paper has highlighted some salient issues in the adoption and implementation of IFRS, most especially in the developing countries like Iraq. The need for global financial market penetration and economic growth in a developing country like Iraq require a foreign investment which can only be attractable to the country if its

accounting standard is in line with the international accounting financial reporting standards that will ensure accountability and enhance transparency in the financial reporting (IFRS Foundation, 2015).

However, the adoption has been revealed to face some challenges in the developing countries. The key focus of the stakeholders in developing countries now on the issues of IFRS is to address the challenges hindering the adoption in respective countries. The various challenges hindering the adoption of the IFRS have been admirably studied before. Among which is the studies of Zeff (2000, 2007) who perceived the hindrance through organization and culture, while Theodore (2007) incorporated government policy.

Kombate (2016) highlighted legal system, economy and political ties as among the hindrance, while Inusah and Dwommor (2017) argued that proper usage of IFRS, knowledge of IFRS, resistance to change, and integration of IFRS into existing system are the main challenges in Ghana. The view of Inusah and Dwommor (2017) was supported by Odo (2018) and Nurunnabi (2018) who all did similar studies in a developing country.

Meanwhile, Zehri and Chouaibi (2013) study was among the studies that pointed out the benefit of the IFRS adoption. The study opined that the IFRS adoption will ensure financial development and growth for the adopted countries. The view of Zehri and Chouabi (2013) was supported by Husaeynli et al., who concluded in their study that IFRS adoption will be helpful in fiscal improvement and financial structure soundness with positive financial effects.

Ultimately, the benefits of IFRS in the financial development and economic growth of developing countries cannot be over emphasized. Thus, the issues surrounding the proper adoption and implementation of IFRS in developing country most especially Iraq must continue to be an area of research activity from a broad range of perspective. Significantly, the benefits of the adoption should be constantly examined, as the benefits presented in these review paper seems to be promising.

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