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The benefits of adopting International Financial Reporting Standards: auditors' perception

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Abstract: The aim of this study is to examine auditors' perceptions on the implementation of the International Financial Reporting Standards (IFRS). Selected experimental studies that focus on the IFRS adoption are analysed toward identifying a point reference that may cut across previous research and informing the development of the current research. Survey questionnaire is used with an open-ended question to supplement the quantitative component of the study. For the quantitative component, the Statistical Package for Social Sciences (SPSS) has been utilised and a qualitative data analysis software package (NVivo) is used to analyse qualitative data collected from the open-ended question. The findings indicate that auditors support the adoption of IFRS. In addition, participants perceived IFRS adoption to have increased financial reporting transparency, quality and comparability. Moreover, the auditors highlight the importance of training for both auditors and accountants on the implementation of IFRS to ensure effective integration of the accounting standards.

Keywords: auditor; benefits; comparability; International Financial Reporting Standards; IFRS; investment; transparency.

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1 Introduction

Globalisation has broken down many of the constructed economic barriers among world's countries. Within this domain of impact, the Kingdom of Saudi Arabia (KSA) has decided to change its financial accounting standards from the Generally Accepted Accounting Principles (GAAP), set forth by the Financial Accounting Standards Board (FASB), and supervised by the Security Exchange Commission (SEC) of the US Government, to the International Financial Reporting Standards (IFRS). Both the GAAP and the IFRS are accounting standards, a set of guidelines and regulations that must be followed for accounting in business (Appiah et al., 2016).

Yet, the GAAP is used in the USA whereas the IFRS is used in more than 160 countries across the world. The basic accounting fundamentals and processes are the same in the GAAP and the IFRS; however, the main important difference between them is that the GAAP is rules-based whereas the IFRS is principles-based (Alzeban, 2016; Al-Absy et al., 2016; Almotairy and Alsalman, 2011). The GAAP manual is very detailed and writes all the rules, accounting processes and regulations that the US companies must abide by, whereas the IFRS is more flexible and gives more flexibility to companies to interpret the regulations. The GAAP is a very detailed rule manual that gets thicker and thicker over time, whereas the IFRS focuses on the understanding, interpretation and implementation of the overall principles that the accounting system of a company needs to follow. Another fundamental difference is that LIFO (an acronym used in accounting to signify that last-in is first-out; that is, the most recently produced items are recorded as sold first) is allowed in the US GAAP, whereas it is not allowed in the IFRS.

After all, the IFRS is globally-oriented and not country-specific as the GAAP. Given the existence of international companies in the Saudi market, the Kingdom shifted its accounting system from the US GAAP to the IFRS to make the business environment more appealing to international companies. Following common accounting standards in generating financial reports is presumed to make it easy for international companies and organisations to merge and partner with local ones. Also, adopting the IFRS as an accounting standard of financial reporting makes companies transparent compared to their peers and potential partners. Following a transparent and comparable financial reporting system in the KSA makes it easy for investors to compare profits of various companies for investment purposes. It is acknowledged that having one accounting standard across the board brings about more international investment (Appiah et al., 2016).

2 Literature review

2.1 *Deriving forces behind the adoption of IFRS*

IFRS will affect many parts of financial reports. IFRS seeks to provide high standard to introduce greater consistency to financial reports inside the used countries to be internationally recognised (Elhaj, 2019). One of the main deriving forces of IFRS is globalisation, a process that can be characterised in terms of the interdependence and interrelatedness of worlds' financial systems and economies (Alon, 2012). The last 20 years or so have witnessed a rapid increase in the internationalisation of trade and financial markets across world countries. Localisation of financial reporting systems of companies becomes no longer able to meet the needs of international investors. For national companies to widen their scope of business at the regional and international levels, it becomes compelling than ever before to develop a common accounting language and financial reporting method through which companies can communicate and work in harmony. The emergence of IFRS has provided a common financial reporting ground through which various stakeholders from all over the world can understand the financial status of comparable organisations. Within this domain of influence, IFRS provides financial reports developed in accordance with globally accepted standards that are easy to read (Kılıç et al., 2014).

2.2 *Perceived benefits of IFRS*

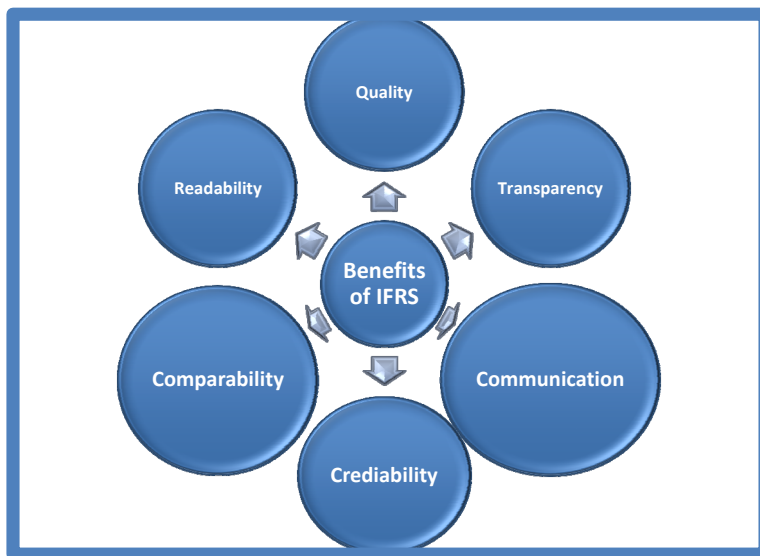
Previous research suggests that adopting IFRS bears many benefits. For example, Joshi et al. (2016) statistically examined the extent to which the adoption of IFRS receives the required support from practitioners, the state, media, and local professional agencies. Findings of the study indicate that the surveyed accountants agree that adopting IFRS benefits their countries economically and that state, media and professional accounting bodies do support the adoption. Yet, aligning local accounting standards with IFRS necessitates the availability of qualified and skilled accountants and auditors. In this regard, Joshi et al. (2016) study points out that lack of structured training programs represents a big challenge to effective implementation of IFRS. Similarly, Poojary (2012) indicates that IFRS adoption intends to "make the country's accounting system consistent with the global standards to improve investors' confidence, better governance; increase in capital flows and rate of economic growth." In the same respect, Khelif and Achek (2016) reviewed 26 empirical studies on the impact of IFRS adoption of auditing quality, auditing fees and audit market. Results indicate that IFRS adoption in European countries increased audit quality, fees and audit market. Recently, Borhade et al. (2018) depicts the universality of the IFRS adoption where 166 out of 195 countries across the world already use IFRS. This is an indication that globalisation has left its impact on the financial reporting systems that cut across world's countries.

The reviewed literature of the study provides evidence that IFRS adoption has left its positive impact on "information, comparability, communication, information quality, operating situations in the capital marked, analyst's ability, information cost and use of information." In much the same way, Tsalavoutas and Evans's (2010) study previously indicates that IFRS adoption in Greece resulted in improving the quality of financial reporting performance. The study explored the effect of IFRS on the performance of the big four auditing companies (Deloitte, PWC, EY, and KPMG) and found "a significant

impact on the financial position and reported performance as well as on gearing and liquidity ratios of Greek listed companies” [Deloitte, (2018), p.829].

Evidently, existing literature reports many benefits. Adopting IFRS improves the quality, transparency, and comparability of financial reporting. For example, Liu et al.’s (2011) study conducted a comparative analysis between the reported net income according to the US GAAP standards and the reported net income according to IFRS standards using Gay’s index of comparability. The study found that the two systems are not completely comparable in this regard. Lack of report comparability between GAAP and IFRS is attributed to the existence of different accounting behaviour of “business combination and revaluation of tangible asset” (p.30). These findings are in alignment with Angeloni’s (2015) study which identified the similarities as well as differences that cut across GAAP and IFRS. The IFRS, perceived as more ‘principles-based’, provides a common accounting language among its adopters regarding their financial reporting system. For multinational companies, adopting IFRS makes it easy to follow one standardised financial reporting system that is common base and away from other financial reporting systems that have various and sometimes conflicting guidelines and regulations.

Figure 1 IFRS benefits (see online version for colours)



Research also indicates that integrating a common accounting language among companies from different parts of the world makes it easy for organisations to increase investment worldwide. Broadly speaking, IFRS adoption facilitates the accessibility of comparable financial reports to national and international investors. In other words, IFRS adoption makes financial reporting more reachable to international investors, accomplishing a great amount of transparency, which in turn has the potential to increase the liquidity in the financial market of their adopters (Angeloni, 2015). On the other hand, the adoption of IFRS establishes the bases for the comparability of regulations of financials systems. Applying IFRS establishes an improved comparability among various

organisations financial reporting systems. Another benefit of IFRS is that it simplifies handling the accounting system. Figure 1 provides a visualisation of IFRS benefits.

Significantly, within IFRS, uniformity does not imply absolute consistency among various organisations; rather, variations in the practical applications of IFRS are possible within the same framework. This is as it is due to the flexibility that the IFRS provides. That is, absolute comparability might not be realistic, but improved comparability is possible. Variations within IFRS framework might be inevitable. As Angeloni (2015, p.251) puts it “global comparable financial statements are hampered by varying economic, political and cultural backgrounds of firms adopting a single set of accounting standards.” In other words, the nature of IFRS adoption provides opportunities for variations as “some standards are mandatory while others are voluntary” [Beke (2011) cited in Angeloni (2015, p.251)]. Generally, differences could exist across world countries adopting IFRS. Comparability does not mean that one-size fits all. Most countries, according to the reviewed research and studies, localise their IFRS. Companies have a leeway to make the necessary changes that maximise the benefits, generate the required comparable reports and reduce the cost in preparing their financial reports in relation to their jurisdictions. Being principles-based, the IFRS does not negate the specificities of each local jurisdiction which includes but are not limited to cultural issues, codes of ethics, taxes systems. As such, adopting the IFRS does not imply 100% adherence to the standards. Considerably, despite the fact that IFRS simplifies the financial reporting process, differences among local accounting systems regarding taxes or loans might be country-specific, may impact the standardisation process and definitely represents various challenges which the following section of the chapter addresses.

2.3 Empirical research

Al-Absy et al. (2016) examined academicians and practitioners’ perceptions on the benefits of IFRS adoption in Yemen. The findings of the study indicate that the majority of the surveyed participants (academicians and practicing accountants) agreed that the adoption of IFRS in Yemen would: “(1) increase the comparability of financial reporting, (2) increase the accuracy, transparency and reliability of financial reporting, and (3) encourage the internal and external investors to invest in Yemen” (p.1916). Similarly, Kılıç et al. (2014) examined accounting practitioners’ perceptions of IFRS in SMEs in Turkey. Findings indicate that the majority of respondents of the administered survey considered training as a key factor in preparing them for IFRS adoption.

2.4 Summary and conceptual framework of the study

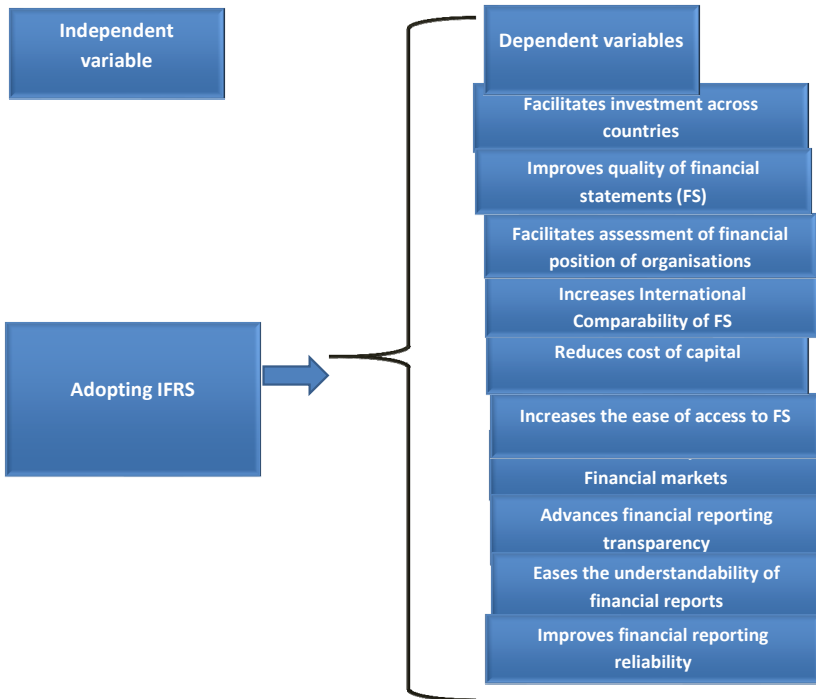
All in all, research indicates that IFRS adoption could facilitate investment across world countries, improve quality of financial reporting, increase international comparability of financial statement, reduce cost of capital and improve financial reporting reliability and readability. These assumptions are contingent upon the availability of well-trained financial reports preparers and auditors. In addition, it is evident that financial reporters and auditors’ attitudes toward IFRS adoption influence their job performance. Figure 2 shows these assumptions represent a roadmap for this study and visualises the conceptual framework of the study which is extracted from the survey questionnaire.

3 Methodology

3.1 Research paradigm

According to Denzin and Lincoln (1998), a paradigm is a worldview and a philosophical perception that allows individuals to understand the world. The research questions of the study derive the paradigm and the philosophical approach that guide the design (Creswell and Clark, 2007). The research questions of the study focus on collecting primary data from well-informed participants whose voice, experiences and attitudes matter in understanding the benefits of IFRS adoption. Important to state is that the assumptions of this research consider participants voice matter in understanding the problem and finding solutions. These assumptions lend themselves to a pragmatic research approach that seeks to understand the phenomenon under inquiry through exploring multiple voices and worldviews of the research participants. Researching external auditors’ perceptions has the potential to address a pragmatic view of understanding the beliefs, attitudes and experiences of the targeted audience and readers of this study. Pragmatism, as such, guides the choice of the sample and design. In addition, to gain a deeper understanding of external auditors’ perspectives, a mixed methods case study is used.

Figure 2 Study conceptual framework (see online version for colours)



3.2 Research design

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 (an open-ended question) 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 beneficial. The qualitative component addresses participants' view of how IFRS adoption is beneficial. The qualitative component aims to examine "the mechanics that relate variables" [Creswell and Clark, (2007), p.67]. Considerably, both types of data (qualitative and quantitative) are used within a one-phase embedded design to answer the research question. The study embedded qualitative data within a quantitative methodology to identify solutions to the perceived benefits of adopting IFRS. In other words, the quantitative component includes items related to participants' perceived benefit of adopting IFRS. The qualitative component, on the other hand, seeks to collect data related to strategies that maximise the perceived benefits. The purpose of the qualitative open-ended question is to get more insights into participants' beliefs toward adopting IFRS.

3.3 Selection of participants

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. 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.

3.4 Data collection

3.4.1 Quantitative data collection

Quantitative data collection considered the development of a ten items 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. Also, 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 all participated auditors did not experience any difficulty 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 analysed so that external auditors' perceptions of the benefits and challenges of IFRS adoption can be understood.

4 Data analysis

4.1 Analysis of quantitative data

The Statistical Package for Social Sciences (SPSS) has been used to analyse 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 centralises the identification of participants' attitudes toward the adoption of IFRS, it is essential to analyse 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.

4.2 Analysis of qualitative data

Qualitative data collected from the open-ended question were analysed through NVivo, a software package for analysing qualitative data. All the qualitative data collected from the respondents (25 respondents answered the open-ended question) were imported to NVivo for coding and analysis purposes. Three pre-structured codes representing the main research them (perceived benefits) is created. The answers of the 25 respondents were inserted into NVivo 'files' which organised 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.

5 Finding

5.1 Quantitative results

The research question represents the main research variable of the study. To provide answers to this question and achieve the aim of the study, a survey consisting of ten items was developed through Google forums and sent to all auditors of the case company through a link in the emails. Out of 120, 80 responded making a return rate at 67%.

The following is a descriptive analysis of the collected data for research question, "To what extent and in what way is the adoption of IFRS beneficial?", To measure participants' perceptions of the benefits of adopting IFRS, the ten variables of this question had been exposed to SPSS Cronbach alpha, average mean (M) and SD. Table 1 presents the descriptive statistics of the ten variables of the research question.

6 Discussion, conclusions and recommendation

6.1 Discussion and interpretation of quantitative data

In total, 80 surveys were received out of 120 auditors working for the case company making a response rate at 67%. The statistical analysis of question one, “to what extent and in what way is the adoption of IFRS beneficial?”, as indicated in Table 1, shows that the grand mean of the main variable, perceived benefits, scored 4.12. This indicates that the majority of the respondents (82.4%) perceived IFRS adoption positively. The mean score for sub variable one, adopting IFRS eases access to financial reporting, was the highest ($M = 4.3$, $SD = 0.75$, n for all means = 80). This followed in order by sub-variables 6 and 8, adopting IFRS makes it possible for KSA business to access regional and international capital market ($M = 4.2$, $SD = 0.6$, and 0.5), then sub-variables three, four, seven, nine, and ten ($M = 4.1$, $SD = 0.59$, 0.56 , 0.47 , 0.55). The lowest means were for sub-variables two and four, adopting IFRS improves transparency of financial reporting and adopting IFRS eases access to the international capital market ($M = 3.9$, $SD = 0.58$, and $M = 4$, $SD = 0.65$). Results of question one shows that the highest means belong to auditors’ perception of IFRS as a system that

- 1 eases access to various compatible financial systems
- 2 improves the FDI
- 3 facilitates access to regional and international capital market.

The lowest means are related to respondents’ perceptions of IFRS as a system for

- 1 improving transparency of financial reporting
- 2 accessing international capital market.

These findings are illuminating and indicate that respondents considered IFRS adoption to be beneficial in easing access to various financial reports more than a system for improving transparency of financial reporting. The finding expects and implies that auditors’ priority is to be able to

- 1 easily access financial reports
- 2 read, understand, and compare financial reports of various organisations across the world seeking opportunities for potential investment.

The finding also could imply that transparency is secondary to auditors and may be perceived relatively in relation to context. There is always the unsaid that may be considered confidential in relation to financial reporting.

6.2 Discussion and interpretation of qualitative data

The survey questionnaire included open ended question that generate qualitative information. The open-ended question 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 analysed from answers of the open-ended question.

Table 1 Perceived benefits

Variables	To what extent and in what way is the adoption of IFRS beneficial?										Mean	Std. dev.	
	Participant n	Not at all		To a very little extent		To a little extent		To high extent		To a very high extent			
		Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.			%
To what extent does adoption IFRS ease access to financial reporting?	80			15	18.8	28	35	37	46.3	4.3	0.76		
To what extent does the adoption of IFRS improve transparency of financial reporting?	80			14	17.5	53	66.3	13	16.30	3.9	0.58		
To what extent does adopting IFRS ease the quality control process of financial reporting?				9	11.3	50	62.50	21	26.30	4.1	0.59		
To what extent does adopting IFRS comparability among organisations?	80			10	12.5	53	65	18	22.5	4.1	0.59		
To what extent does the adoption of IFRS ease access to the international market?				17	21.3	46	57.5	17	21.3	4	0.65		
To what extent can the adoption of IFRS improve the foreign direct investment (FDI)?				9	11.3	50	62.5	21	26.3	4.2	0.6		
To what extent can the adoption of IFRS reduce the internal cost?				3	3.8	61	76.3	16	20	4.1	0.46		
To what extent does the adoption of IFRS make it possible for Saudi businesses to access regional and international capital market?	80			3	3.8	56	70	21	26.3	4.2	0.5		
To what extent does the adoption of IFRS influence economic growth in Saudi Arabia?				3	3.8	59	73.8	18	22.5	4.18	0.57		
To what extent does adoption of IFRS ease the process of understanding financial reporting across various stakeholders?				8	10	55	68.8	17	21.3	4.11	0.55		

The open-ended question, “what are the advantages of implementing IFRS in Saudi Arabia?”, measured participants’ view of the advantages of IFRS adoption. Twenty-five participants responded to this question out of 80, making a response rate 31.25%. NVivo text search query of the results indicate that transparency has been covered in the text of the 25 respondents at a range of 18.1%. Comparability had been covered in participants’ answers to question one at a range of 37.07%. Increasing investment scored 17.80% of text coverage. Figure 3 shows the percentage of coverage of each of the three advantages of IFRS adoption as covered in the text of the 25 participants’ answers of the open-ended questions.

As shown in Figure 3, participants considered the main advantage of IFRS adoption to be related to the comparability of financial statements. This is followed in order by ‘transparency’ (18.01%) of the financial reporting process that IFRS provides to its adopters; ‘increasing investment’ as an advantage of IFRS adoption covered the least in the texts of the respondents. These findings indicate that respondents considered comparability an instrumental advantage in the adoption of IFRS as it allows them to compare and contrast financial reports of various organisations across the world which in turn could open new horizons of investment. This finding could also be attributed to the consideration that a clear and comprehensive understanding of organisation financial reports can be enriched and compared to other financial reports referentially and differentially.

Figure 3 Advantages of IFRS: text coverage (see online version for colours)

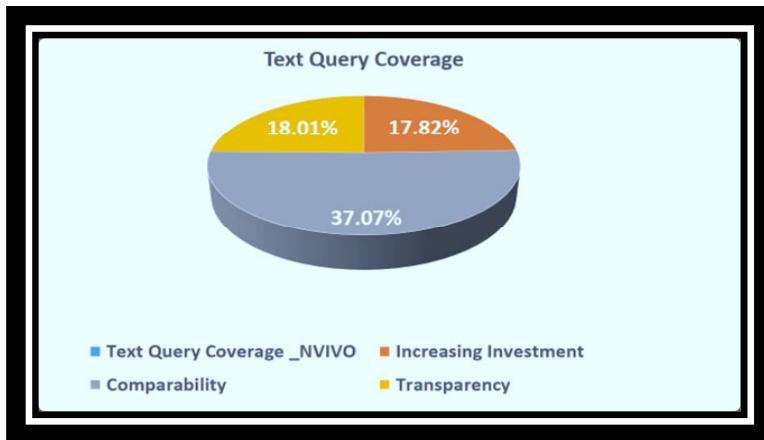


Table 2 Aligning quantitative and qualitative data findings

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 advantages toward the adoption of IFRS in Kingdom of Saudi Arabia		The frequent occurrence of words/phrases and sentences that indicate participant’s perceived advantages of adoption the IFRS in the Kingdom of Saudi Arabia advantage of IFRS	
Perceived advantage	82%	Advantage of IFRS	98.86%

6.3 Correlation between quantitative and qualitative findings

The finding of the qualitative data collected from participants through the open-ended question, support and confirm result obtained from the statistical analyses of the survey questionnaire. Table 2 demonstrates the extent to which qualitative findings align with the quantitative results of the survey.

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