



Professional and practical challenges during the transition period from Kosovo Accounting Standards (KAS) to IFRS

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Keywords

Challenges,
Implementation,
International Financial
Reporting Standards
(IFRS), Transition,
Legislation,
Transparency.

Jel Classification

M00, M41.

Received

25.08.2020

Revised

09.09.2020

Accepted

13.09.2020

Abstract

Purpose: This research aims to present the main obstacles of the application and implementation of the IFRS during the transition period from Kosovo Accounting Standards (KAS) to International Financial Reporting Standards (IFRS). Considering that the development of accounting in Kosovo, it has not been an easy transition as can be expected.

Design/methodology/approach: We conducted a quantitative research through a customized questionnaire which was addressed to 130 certified accountants and auditors in Kosovo, regarding the challenges presented during this period, of which 77 have resulted in positive answers, but with 2 incomplete answers.

Findings: Through this research we have managed to identify some of the main challenges faced by accountants and auditors during the transition period from KAS to IFRS and how many respondents agreed that the transition process is complicated. From the analysis of data and results we can conclude that the need for ongoing training and lack of knowledge and experience needed for accountants and auditors has increased the complexity of the IFRS application process.

Originality/value: Findings from this study can be a contribution to the application of IFRS for developing countries as well as a contribution to the literature regarding the practical, legal challenges, continuing education regarding the transition phase and regarding the implementation and application of IFRS.

1. Introduction

As Kosovo is moving more and more towards globalization, there is a need for financial statements to be internationally comparable and understandable. Users of financial statements need to reduce financial reporting based on KAS. The use of IFRS has enabled these differences to be reduced and financial statements to be easily comparable and comprehensible for the stakeholders.

Prior to the introduction and acceptance of IFRSs, financial statements in Kosovo were prepared based on Regulation no. 2001/30 "On the establishment of the board of the financial reporting of Kosovo and the financial reporting regime of the business organizations". According to LAW (in force) no. 06 / L-032 on ACCOUNTING, FINANCIAL REPORTING AND AUDIT, Article 5, paragraphs 5 and 11 of this Law, large enterprises apply IASs and IFRSs as well as necessary interpretations, recommendations and advice by the IASB (International Accounting Standards Board), approved by the KCFR (Kosovo Council for Financial Reporting). Whereas, from January 1, 2015 all SMEs in Kosovo for financial reporting must apply (IFRS) for (SME). Due to the constant change of IFRSs, companies in Kosovo often encounter difficulties in implementing them. Financial reporting is of great importance because it gives us an insight into whether companies are operating in accordance with applicable laws. Given that the IASB does not provide guidance on how to manage the transition to the use of IFRSs, then we encounter difficulties and problems during this transitional phase. One of the difficulties in applying IFRSs has been the re-education process, a process which involves not only the compilers and auditors of financial statements, but also investors, lenders, tax and regulatory authorities; Groups that necessarily need to do these changes.

The adoption of IFRSs by 120 countries worldwide is an issue of global importance, due to the uniformity, reliability and financial comparability required (United Nations Conference on Trade and Development, 2013). European Union countries started applying IFRSs in 2005. At this time most companies faced difficulties in preparing consolidated financial statements that were due to a lack of experience for both parties, the accountants as well as advisors on the application of these standards in financial reporting (UNCTAD, 2008).

This research aims to present the main obstacles to the application and implementation of the IFRS during the transition period from KAS to IFRS with a particular focus on Kosovo.

The paper will contribute to facilitating the application and implementation of IFRSs for developing countries and will contribute to the literature on practical, legal challenges, continuing education in terms of the transition phase regarding the implementation and application of IFRS.

The paper is structured as follows: Section 2 presents the literature review as well as information on financial reporting in Kosovo; Section 3 includes research questions and hypotheses; Section 4 presents the methodology used during the research, data and the empirical findings during the data analysis; section 5 presents the conclusion after the research.

2. Literature review

The rapid pace of globalization and the nature of international financial markets have increased the need a common financial language. IFRSs are international financial reporting standards established by the IASB (International Accounting Standards Board) and are a common financial language for businesses and their users. Their main purpose is to provide a single set of high-quality standards, which are understandable, applicable, globally acceptable and based on clear principles(IFRS Foundation, 2015). According to the IFRS Foundation data, until September 2018, 144 authorities require the application of IFRSs for all or most of the enterprises, 9 authorities have their national standards but are moving towards the application of IFRSs, 1 authority requires that only financial institutions must apply IFRSs (IFRS Foundation, 2018).

The adoption of IFRSs by 120 countries worldwide is an issue of global importance, due to the uniformity, reliability and financial comparability required(United Nations Conference on Trade and Development, 2013). Despite numerous practical and professional challenges during the transition phase to the use of IFRSs, in 2005 European Union countries began their application. At this time most enterprises during the preparation of consolidated financial statements faced difficulties that were as a result of lack of experience for both parties, accountants as well as advisors for the application of these standards in financial reporting; Research on IFRSs can be categorized into three main themes: The impact of IFRSs

on the relevance of accounting information; Understanding and the value of accounting; Financial statements and reports, costs and benefits of this transition(Weaver & Woods, 2015a).

The transitional phase towards the implementation of IFRSs has induced much interest for researchers in the field of accounting and auditing. Over the last decade, a lot of research has been done to identify the challenges of implementing and applying the IFRS, taking into account the translation, communication and interpretation of the IFRS by the IASB (Jermakowicz & Gornik-tomaszewski, 2006)(Fox et al., 2013). Armstrong, Barth, Jagolinzer and Riedl (2010) in their research argue that investors have lower costs in terms of comparing companies from country to country, as a result of IFRS-based financial reporting. Implementation of IFRS in developing countries is not optional, but mandatory in order to have easier access to the global financial market(Zakari, 2014).

Implementing and applying IFRSs for many countries has had both benefits and challenges. The process of transition to IFRSs can be accompanied by many political, legal and cultural challenges, and another important challenge during this period is the resistance to change by IFRS users and academics in this field (Rezaee et al., 2010). Previous researches done on the challenges during the transition period from GAAP to the IFRS have presented the difficulties that auditors and accountants have encountered during this transitional period. In a research conducted by (Lantto, 2014) accountants have found that preparing financial statements by applying IFRSs were more complicated. According to them, the IFRS requires that "something" should be calculated, but does not indicate how the calculation should be done. However, according to(Hoogendoorn, 2010)auditors have a large involvement in the preparation of financial statements in accordance with IFRS, and it is risky because they are preparing the financial statements that they have to audit later. The role of the accountants in the company is to prepare the financial statements, and the auditors are the ones who have to assess whether all the necessary information has been presented and whether the financial statements have been prepared in accordance with IFRS.

Some of the main challenges during the transition phase that are presented are: lack of knowledge and experience for applying IFRS, difficulties in developing accounting policies,

understanding the wider impact of applying IFRS to businesses, difficulties in applying specific requirements of the IFRS(Saito et al., 2015).

Considering that for different countries the starting points towards IFRS have been different and the implications in the field of education have also been different. In the research conducted by (Jermakowicz, 2011),the cost aspect of implementing IFRS is significant because ongoing training programs are needed for staff, which would help them in the process of implementing and adapting IFRS. This stage was initially even more complicated because IFRS underwent continuous changes and improvements(Wild et al., 2009).

As mentioned earlier in addition to the lack of knowledge and experience, another problem that accountants and auditors have faced is the difficulties of developing accounting policies within companies. An entity follows the accounting policies required by IFRSs if they are appropriate to the entity's conditions and it is often the case that standards provide policy choices but not specific guidance to make the choice (Pwc, 2019). The application of IFRSs has an even wider impact on the enterprise. (Daske, Leuz and Verdi (2013) argue that the implementation of IFRSs increases liquidity and reduces the cost of capital.

2.1 Financial reporting in Kosovo (IFRS application)

Financial reporting in Kosovo since 2001 is based on regulation no. 2001/30 "On the establishment of the Kosovo Financial Reporting Board and the financial reporting regime of business organizations". One of the board's competencies was to issue KAS in accordance with IAS and decide which IAS will be used based on the business environment in Kosovo; The Board provides technical guidance and information to business organizations regarding the accounting and auditing standards derived from it (United Nations, 2001). This regulation was applied until 2011 even when LAW no. 04 / L-014 On Accounting, Financial Reporting and Audit. This law regulates the accounting and financial reporting system of companies, competencies and responsibilities of the KCFR, audit requirements, qualifications for professional accountants, licensing of auditors and local and foreign audit firms (Kuvendi i Republikës së Kosovës, 2011). According to this law, one of the main functions of the KCFR is to draft and approve the KAS in accordance with IAS / IFRS and relevant EU directives; oversees continuing education, quality assurance and the disciplinary system. On April 1, 2018 LAW no. 06 / L-032 On Accounting, Financial Reporting and Audit repeals LAW NO. 04

/ L-014. According to this law, the KCFR establishes the Board for Public Supervision which functions as the executive branch of the KCFR. This board also has responsibilities to supervise: continuing education; quality assurance systems; investigative and disciplinary administrative systems. According to the administrative instruction no. 2012/04 from 01.01.2012 obliges large enterprises in Kosovo to apply IAS / IFRS and the necessary interpretations, recommendations, and advice issued by the IASB and approved by the KCFR (Ministry of Finance, 2012).

There are two professional associations in Kosovo licensed by the KCFR for the certification of accountants and auditors: SCAAK (Society of Certified Accountants and Auditors of Kosovo) and KAF Institute (Institute for Accounting, Auditing and Finance). The mission of these two associations is to provide continuing education for accountants and auditors in order to increase the consistency, transparency and reliability of financial reports, a mission which is also related to the purpose of implementation and application of IFRS. SCAAK is a full member of IFAC (International Federation for Accountants), EFAA (European Federation for Accountants and Auditors) and FMC (Mediterranean Federation of Accountants) (SCAAK, 2019).

3. Research questions and hypothesis

Based on previous researches conducted on the challenges of applying IFRSs in European Union countries and around the world (Rezaee, Smith and Szendi 2010), (Weaver & Woods, 2015b)(Hoogendoorn, 2010)we can see that some of the main challenges towards the implementation of the IFRS were the lack of experience and knowledge of the IFRS which has directly affected the work of auditors and accountants, creating difficulties in this process. Based on this we can say how necessary are the guidelines, laws and regulations set by regulatory authorities for the application of IFRS in Kosovo. The implementation and application of IFRS as a process has been accompanied by changes and the need for ongoing training in this area. Based on the above, the following questions are also addressed:

1. What are the biggest challenges that auditors and accountants have encountered during the IFRS application process in Kosovo?
2. Were authorities willing to provide guidance and how clear the regulations and laws in force have been to facilitate this transitional period?

Based on the above research we will test the following hypotheses:

H1: Lack of ongoing training has made the IFRS application process more complex.

H2: IFRS application process was complicated due to lack of knowledge and experience of accountants and auditors.

H3: The lack of guidelines for the implementation of IFRS by the competent authorities has made the application process more complex.

4. Research methodology

The study is divided into two parts: the theoretical part and the research part. In the first part, the data are secondary data from previous researches and articles. The second part is based on primary data collected from the prepared questionnaire, which targets two different groups: accountant and auditor certified in one of the professional associations licensed by the KCFR for the certification of accountants and auditors. To answer the questionnaire the respondent must be part of one of the above groups and be familiar with financial reporting in Kosovo. Data were collected during the period January / March 2020. During this period the questionnaire was distributed to 130 certified accountants and auditors via email, and we received responses only from 77 where two resulted as incomplete responses. Out of 75 answers received 34 (45.3%) are certified auditors and 41 (54.7%) are certified accountants, 7 (9.3%) have less than 5 years of work experience, 30 (40%) have 5-10 years of experience 38 and 50 (50.7%) have more than 10 years of work experience. The sample was randomly selected from the database for certified accountants and auditors at SCAAK and KAF Institute.

Table 1. Descriptive statistics of respondents

	Total	%	Cumulative
Auditor	34	45.3	45.3
Accountant	41	54.7	100
Total	75	100	

Source: author

4.1 Research model

Using the Ordinal Logistic Regression (OLR) model, we tested the hypotheses to see if the lack of ongoing training and the lack of knowledge and experience of accountants and auditors affected the IFRS application process to be more complex, and if the lack of

guidelines from the competent authorities for the implementation of IFRS has affected the process of their application to be more complex. The OLR model is used to analyze data when the dependent variable is not a continuous number but has two or more categories (Adeleke & Adepoju, 2010).

Table 2. Operational variables

Dependent Variable	
<i>IFRS_comp</i>	The implementation and application of IFRSs is a complex process
Independent Variables	
<i>Exp_knowledge</i>	Lack of knowledge and experience for accountants and auditors regarding the application of IFRS
<i>edu_continuous</i>	The need for continuous education in relation to the application of IFRS
<i>lack_guid</i>	Lack of guidance from the competent bodies for the implementation of IFRS

Source: author

4.2 Data

The questionnaire was divided into two sections, the first section contains questions on the level of education, profession they practice and the duration of their experience; in the second section are presented some of the challenges for the application of IFRS in Kosovo to see how much they agree with the challenges presented during the transition period. The prepared questions ask the respondents to answer according to the five “LikertScale” points, starting from 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree) and 5 (strongly agree).

4.3 Empirical findings – data analyzing and results

Data were analyzed using SPSS software version 23. Descriptive analysis is presented for the average of each variable that can give us an overview of how respondents agreed with the challenges presented during the transition period by KAS (Kosovo Accounting Standards) to IFRS.

Table 3. Average compliance of respondents with the challenges during the transition phase

	<i>IFRS_compliance</i>	<i>lack_relevant_bodies</i>	<i>law_or_der</i>	<i>benefit_relevant_bodies</i>	<i>Exp_knowledge</i>	<i>edu_continuos</i>	<i>lack_guid</i>
Mean	4.000	3.960	2.733	3.920	3.6133	4.5067	3.0667
Median	4.000	4.000	2.000	4.000	4.000	5.000	3.000
Std. Deviation	1.000	1.201	1.407	1.075	1.250	0.828	1.464
Variance	1.000	1.444	1.982	1.156	1.565	0.686	2.144
Observations	75	75	75	75	75	75	75

Source: author

The table above presents descriptive statistics for the challenges presented during the transition period. The number of respondents included in the analysis is 75. From the collected data we can notice that the need for continuous training has the highest average of 4.50, this means that most respondents (accountants and auditors) agreed that the lack of ongoing training related to IFRSs is one of the key challenges during the transition period. Also based on the averages of other variables we can understand that both accountants and auditors have agreed that these are challenges that have hampered this process and steps should be taken to overcome or alleviate the situation. In addition to the need for ongoing training we can see another challenge that has been faced and caused problems during this period is the weakness of the competent supervisory authorities for the application of IFRS, authorities that had not prepared any guidance on the application process of IFRS. The uncertainty of existing laws and regulations in force regarding changes in the development of the accounting profession has a lower average of 2,733 which means that accountants and auditors have an almost neutral opinion about the laws and regulations issued in Kosovo. One of the other challenges with an average of 3.61 that we can say that both accountants and auditors agree that the lack of knowledge and experience about IFRSs of accountants and auditors has been another obstacle during this transitional period.

To see how complicated the process of transition from KAS to IFRS has been for both accountants and auditors we can refer to the table below.

Table 4: Average compliance of accountants and auditors about the application process of IFRS

Profession	Observations	Mean	Std. Deviation	Std. Error Mean
Auditor	34	4.5294	.74814	.12831
Accountant	41	3.5610	.97593	.15241

Source: author

Based on the Likert Scale the responses received from the respondents we can notice that the auditors almost completely agree (with an average of 4.52) that the implementation and application of IFRS is a complex process. Accountants have an average response of 3.56 which means they agree that the process is a complex process.

4.3.1 Ordinal Logistic Regression Model

Tables 4 and 5 show the ORL analysis. From the data of Tab. 4 we can notice that the level of Sig. <0.05, this indicates that the model fits for data analysis. Furthermore, tab. 4.1 presents the Pearson and Deviance Chi-square tests, where non-significant results for the Deviance Chi-square show that the model fits the data (Petrucci, 2009).

Table 5. Analysis of the suitability of the model with the data

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	158.700			
Final	139.207	19.492	3	.000

Link function: Logit.

Source: author

Table 5.1. Pearson and Deviance Chi – Square tests

Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	184.541	137	.004
Deviance	112.548	137	.938

Link function: Logit.

Source: author

Moreover, to see if the model is suitable for data analysis we have conducted Pearson Chi-Square test and Deviance Chi-Square test. From the results in table 4.1, even though Pearson

Chi-Square Sig.< 0.05, we can come to the conclusion that the model fits the data because the key indicators Deviance Chi-Square is not significant (Sig.>0.05), and in the model fitting information table the results are significant (the level of Sig. < 0.05).

Table 6. Ordinal Logistic Regression

Parameter Estimates

	Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Threshold [IFRS_comp= 1.00]	-1.355	1.622	.698	1	.403	-4.535	1.824
[IFRS_comp= 2.00]	.533	1.365	.152	1	.696	-2.143	3.209
[IFRS_comp= 3.00]	2.338	1.386	2.846	1	.092	-.378	5.054
[IFRS_comp= 4.00]	3.990	1.439	7.689	1	.006	1.170	6.810
Location <i>edu_continuous</i>	.712	.274	6.734	1	.009	.174	1.249
<i>exp_knowledge</i>	.371	.183	4.082	1	.043	.011	.730
<i>lack_guid</i>	-.360	.160	5.089	1	.024	-.673	-.047

Link function: Logit.

Source: author

In the Parameter Estimates table, we can see the coefficients, their standard errors, the Wald test and p-values (Sig.) and the 95% confidence interval.

All three *exp_knowledge* (lack of knowledge and experience required by accountants and auditors in relation to the application of IFRS), *edu_continuous* (need for continuous education in relation to the application of IFRS) and *lack_guid* (lack of guidance from the competent authorities for the implementation of IFRSs) are significant Sig <0.05. We can say that for every unit increase (eg if the level of compliance goes from 3 to 4) of *exp_knowledge* then for 0.371 the log odds are greater that the level of compliance is higher, that the implementation and application of IFRSs is a complex process, if all other variables in the model remain constant; Also for each unit of increasing the level of compliance for *edu_continuous* by 0.712 log odds are greater to increase the level of compliance of auditors and accountants that the process of implementation and application of IFRS is a complex process; Whereas in the case of guidelines for each unit of increasing the level of compliance,

a predicted decrease of 0.360 in the log odds of failing at a higher level of accountants and auditors to agree that the implementation and application of IFRS becomes a more complex process.

5. Conclusion and recommendations

Relying on previous research conducted by various researchers for other countries regarding the challenges presented during the transition period towards the transition to the use of IFRSs, and seeing that in Kosovo and the region were very few or were not done quite a bit of research in this area. Through this research we can see some of the main challenges that Kosovar accountants and auditors have faced during this time. From the questionnaire developed we can see that accountants and auditors in Kosovo have faced almost the same challenges and have had the same problems as in other countries. From the analysis of the data we can conclude that the lack of ongoing training and the lack of knowledge and experience required for accountants and auditors regarding the application of IFRS were two of the significant factors which had hampered the process of implementation and application of IFRS for certified auditors and accountants in Kosovo. Regarding the lack of guidelines from the competent authorities about the implementation of IFRS, we can say that it is significant in relation to the application process of IFRS but not as much as the first two factors.

Findings through this study can be a contribution to the application of IFRS for developing countries as well as a contribution to the literature regarding the practical, legal challenges, continuing education regarding the transition phase and regarding the implementation and application of IFRSs.

5.1 Recommendations

Based on the findings from the research study we recommend:

1. Auditors and accountants should participate in more trainings organized from relevant authorities, prior to IFRS implementation so that they can keep up with all the changes and requirements regarding IFRS application. From the trainings they can gain more knowledge and this will help their practical work to be easier and more understanding.

2. KCRF and other professional associations based in IASB recommendations should prepare guidelines that will help auditors and accountants applying IFRSs for the first time.

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