

The Impact Of Adoption Of The International Financial Reporting Standards (IFRS)

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Research Limitation

This study aims to highlight the impact of the adoption of the International Financial Reporting Standards (IFRS). For this purpose, the study must use a case that may provide real evidence of the benefits and challenges associated with the adoption of the IFRS. Thus, the researcher has focused on the adoption of IFRS and will discuss the benefits and challenges of the adoption of IFRS. However, the researcher has faced several limitations and hurdles during the research. The very first limitation of the study was the lack of time and budget. Due to the nature of IFRS, the method followed will be qualitative, though this will largely depend on the availability of secondary data. However, so far State of Qatar's Adoption of the IFRS is largely qualitative, and that is the path this investigation will follow. According to this methodology, the researcher gathered the data from already published scholarly articles and then used that data to make a strong analysis and a strong conclusion of the research. In this way the research also maintained to complete the research without the requirement of any budget.

Although this researcher will perform the research with full honesty and hard work to conclusion the benefits and challenges associated with the adoption of IFRS is a difficult process. This is because it is a vast topic that cannot be concluded in one research. The adoption of IFRS may be proven as different for different countries, and that is why it is impossible to discuss the impact of the adoption of IFRS by countries all over the world in the limited time frame. Thus, the research de-limits this hurdle by selecting the specific portion of the study. For this purpose, the researcher selected a specific region, *Qatar*, to evaluate how the adoption of IFRS affected the economic condition of Qatar. The researcher further specified the study by just discussing the benefits and challenges to Qatar associated with the adoption of IFRS.

Also, IFRS is a relatively modern area of accounting systems compared with GAAP. Thus, the main limitation of this investigation is the lack of coherent studies and findings as a result of the State of Qatar IFRS adoption. Indeed, the main obstacles will be data availability in the area specifically related to the State of Qatar or, for that matter, the whole IFRS adoption in the region.

Research Question

Q: what are the benefits and challenges of IFRS adoption in the Kingdom of Saudi Arabia?

Or

What are the challenges or opportunities of Saudi Adoption of IFRS?

Methodology

Introduction paragraph

This study aims to examine and highlight the impact of the adoption of the *International Financial Reporting Standards (IFRS)* on the capital market integration in Qatar. The researcher has aimed to evaluate how different countries all over the world are adopting the IFRS and how this adoption is proving to be fruitful for those countries or how the adoption of IFRS is bringing challenges for the adopters. For this purpose, the focus must be on the integration of capital markets, which can be defined as the comparable assets of different countries having correlated returns regardless of the location where they are traded. This integration of capital markets can be measured by comparing the generated identical cash flows and the returns of assets issues in countries.

Research Method and Design Appropriateness

This study will be a qualitative methodology-based study that will focus on the research questions to get their answers. With the help of these answers, the study will conclude how the adoption of the IFRS by any country, especially Saudi Arabia, can be proven as beneficial or may bring challenges to the adopting country. However, the answer to the research question about the adoption of IFRS cannot be obtained with the help of a survey or interview, and that is why the study will be based on the already published scholarly articles and online reports related to the adoption of IFRS by Saudi Arabia or by Qatar.

Population

The study is based on the adoption of IFRS by the State of Qatar. That is why the sample population of this study is Qatar. The researcher collected the already published scholarly articles that discuss the benefits of the adoption of IFRS or the challenges associated with the adoption of the IFRS for Qatar. Initially, a lot of literature was collected, which is either discussing the benefits or the challenges of the adoption of IFRS. Some of these articles focused on the adoption of IFRS by Qatar, some discussed the adoption by the GCC countries, and some discussed the general challenges or benefits associated with the adoption of the accounting standards to increase international investment. However, the researcher filtered the collected data and then selected only some specific articles that specifically focus on the adoption of IFRS by Qatar and its benefits to the State. Moreover, the selected articles also focused on the challenges faced by Qatar when adopting the new International Financial

Reporting Standards.

Inclusion criteria

- Only those articles were selected that discuss either the benefits or the challenges or both associated with the adoption of IFRS by Qatar.

Data Collection

For this study, the primary and the secondary data are collected by different means. The primary data rely on the scholarly published articles, which will respond to the questions, and then the study will conclude what are the challenges associated with the adoption of IFRS by Qatar and how this adoption can be proven as beneficial for the state. This will also help to conclude why the countries should adopt the International Financial Reporting Standards and how it helps them to make international investments. However, the secondary data will be obtained from secondary sources such as books, journals, and the thesis that are related to the subject of study. For the secondary data, Internet websites, such as Google, will be used. Moreover, the other resources, such as libraries and the already available books will also be used for the secondary resources.

Data Analysis

Qualitative data analysis refers to the processes of categorizing and making sense of the data obtained to bring a crucial understanding of the circumstance under study. The data analysis part refers to the involvement of total immersion to ensure that there is a thorough and pure description of the phenomenon. This stage is usually concerned with the interpretation and organization of data with the aim of discovering any significant underlying trends and patterns. However, the data analysis involves a continuous focus on the data in developing and identifying themes. The data collected during the study will be changed and modified to determine the benefits and challenges associated with the adoption of IFRS by Qatar. Finally, the data will be analyzed in statistical or graphical form, which will help to understand the benefits associated with the adoption of IFRS and to evaluate what challenges may be faced by the countries that wish to adopt the IFRS.

Ethical Consideration

The researcher understands the criticality of completing a moral and ethical study. All narratives will be collected and treated with sensitivity to the subject so as not to cause physical or emotional harm or undue stress. Original narrative text will not be altered or changed in any way. All research will be conducted in an objective manner. All differences of opinion will be addressed in a fair and unbiased manner. Also, the researcher will gather the information from the free online available scholarly

articles, and the collected information will be stored in a password-protected computer to form the tables or the Excel graphs. This data will be then analyzed to make a conclusion of how the adoption of IFRS can be proven as beneficial or how it can bring challenges for the adopters of the IFRS.

Analysis

International Financial Reporting Standards (IFRS) are a set of standards to provide a common global language to the global business. In this way, all companies' accounts, no matter belonging to which country or region, will be understandable and comparable all over the World. The aim of these standards is to improve and increase international shareholding and trading at the International Level. These rules play an important role in maintaining the books of accounts at the International level. In this way, the books of accounts of every country following IFRS will be comparable, reliable, and understandable.

These set of standards have maintained a level of trading and dealing globally, and that is why several companies throughout the world have either adopted or are willing to adopt this set of high-quality accounting standards. In this way, the IFRS has gained significant support from companies worldwide. The main reason why the countries are adopting IFRS is that it has maintained a standard according to which the companies belonging to different countries will be able to maintain their book of accounts, via which they would enhance comparability and transparency of the financial information. This also helps in the decision-making regarding International dealing, market investment, and trading with other countries.

By using the financial data, the decision-makers in the capital market will be able to compare the information, and thus, they will have higher quality information in a rigorous and consistent manner (Daske et al., 2008). This setup of the finance standards will also create more integrated capital markets. This will support a lower cost of capital, efficient allocation of funds, and a flow of foreign investments. This simply means that it will provide a platform for the countries to make strong economic decisions by using the information from account books and to make their investments at the international level. In this way, the countries can achieve the best possible targets or profitable outcomes from their International investments. These outcomes are very important for every country, especially to the GCC countries because their capital markets are facing thin trading, lack of informational efficiency, and lack of liquidity.

The adoption of IFRS is not an easy process, unfortunately, there exist several problems. This is because the adoption of these standards is associated with several problems assuring the different outcomes in different environments. These outcomes are highly based on the reporting incentives, which may vary in different environments, and this can impact disclosure practices and observed reporting (Ball et al., 2000; Burgstahler et al., 2006). Also, the reporting incentives in different environments or countries are formulated by environmental and institutional factors, such as ownership structure, financing arrangements, capital-market forces, enforcement regimes,

governance mechanisms, and legal systems (Bruggemann et al., 2012). These factors play a very essential role in either helping or presenting obstacles to achieve the expected benefits and thus, these factors make it difficult for every country to adopt the IFRS.

Challenges Associated With The Adoption of IFRS

The adoption of IFRS in Qatar faces a lot of obstacles, such as inadequate knowledge of professional accountants, and lack of technical skills, a regulatory framework to deal with social and economic, the difficulty in developing the accounting systems, and inadequate training and education of accountants (Shoaeb, 2017). This means that Qatar had a great number as well as the size of accounting firms, and it also faced the lack of regulation over auditing and accounting practices and standards. Thus, to adopt the IFRS, there was an urgent need to take the responsibility to develop a framework of auditing and accounting, and to set up a professional legislative body. Also, Qatar faced great challenges in the establishment of the Accountants and Auditors Association (LAAA), the exercise of the profession, the Obligations of accountants and auditors, and raising the standards of accountants academically, culturally and politically.

Another challenge faced by Qatar was the Accounting Education. Before upgrading the accounting system or before adopting the International Financial Reporting Standards, Qatar's account system had to be advanced, and for that, accounting education was the main challenge. These challenges include the outmoded accounting syllabuses and curricula, a lack of active professional societies, the scarcity of modern textbooks, the scarcity of references in Arabic, and insufficient knowledge regarding accounting.

Along with this, the economic system was also a challenge for Qatar because the economy of Qatar was largely based on oil as the main source of wealth, but the country focused on the development of non-oil sectors, due to which the non-oil sectors were contributing over 70% of GDP of Qatar (Otman and Karlberg, 2005). That is why there was a need to develop the oil sector to increase GDP growth. Also, proper development and establishment of legislation were required to make investments in the private sector. These private sectors included production, distribution and service activities in tourism, finance, commerce, transport, agriculture, and industry.

This means the adoption of IFRS for Qatar was not an easy task; instead, it required the development of the legislation, professional bodies, infrastructure, accounting education, and application of practice. This shows that the adoption of IFRS depends on the environment and development of the adopter; otherwise, a lot of challenges may be faced by the country to make its investors confident in international investment. Also, international investment is not just dependent on the adoption of IFRS; instead, it requires access to the latest technology, knowledge and skills to use the technology for making international investments and to adopt the IFRS completely. Although there exist several benefits of the adoption of IFRS, such as increasing chances to make international investments at low cost, increasing stock market integration, and so on, these benefits can only be achieved by making

professional practice improvements to meet the challenges of the adoption of IFRS. This simply means that without combating the challenges associated with the adoption, the country can never enjoy its benefits (Zakari, 2014).

Benefits Of The Adoption Of IFRS

Almost more than 130+ countries belonging to the Kingdom of Saudi Arabia are adopting the International Financial Reporting Standards (IFRS). Today, almost all companies in Saudi Arabia are following the accounting standards of the IFRS. However, the banks and insurance companies are regulated by the Monetary Authority of Saudi Arabia. Now, Qatar has adopted the IFRS to maintain its accounts and auditing system. Before IFRS, the companies of Saudi Arabia and Qatar used to follow the principles of Generally Accepted Accounting Principles (GAAP). However, to participate in the investment opportunities provided by globalization, Qatar is required to adopt the IFRS. This is because the adoption of IFRS has become so essential for the countries in order to maintain their international investments and the stock market reputation. The reporting under the International Financial Reporting Standards (IFRS) is less costly for investors to make a comparison of firms across the countries and international market. The reporting under the IFRS also facilitates cross-border investments for the countries adopting IFRS and enhances capital market integration (Aggarwal, Klapper and Wysocki, 2005). Moreover, the adoption of IFRS can be proven as highly beneficial for the countries because this would encourage foreign investments in the countries, which lowers the cost of capital, improves the liquidity of the capital market and also improves the risk-sharing.

In 2012, Tarca provided a review of the arguments for the adoption of International Financial Reporting Standards. The study discussed that the adoption of IFRS is beneficial for the countries for a number of reasons. The first reason is that it supports the countries in getting the benefits of the capital market. Specifically, the adoption of IFRS increases the market liquidity and provides great chances for international investments to investors. Without the adoption of the IFRS, it was difficult for the countries to make cross-border investments, but with IFRS, the countries can make comparisons and then make decisions about where they should invest and how they should invest, which may decrease the cost of equity capital and can increase the efficiency and profitability of the investment (Tarca, 2012). Moreover, the adoption of IFRS is highly beneficial for the adopters and has a positive effect on financial analysts' information processing. Before the introduction and establishment of IFRS, investments at the international level were not an easy task.

Furthermore, mandatory adoption of the IFRS creates a positive association between market integration and IFRS adoption. This positive association is based on two dimensions: the speed of local stock returns, global factors, and the global factors' extension explaining local stock returns (Dhaliwal and Pereira, 2013). However, the adoption of accounting standards highly depends on environmental factors, such as a strong legislative system, advanced technology, enforcement regimes, financing arrangements, capital market forces, and ownership structure. Once a country has developed all these factors according to the requirements, then the country can adopt the International Financial

Reporting Standards (IFRS) and can enjoy better chances of International investment and a great increase in capital marketing. However, the benefits of this adoption are more than the challenges.

The adoption of IFRS increases the market liquidity and provides great chances for international investments to investors. In this way, the countries can not only deal with the local financial stabilities but also maintain a very strong position as investors at the international level (Cai and Wong, 2010). Thus, for Qatar, the environmental factors may be different, and thus, the adoption of IFRS may bring several challenges, but after dealing with these challenges, Qatar can enjoy great benefits from the IFRS adoption and can make its place in the international market.

Impact Of IFRS Adoption On Qatar

In 2017, Qatar's bank and financial institutions decided to implement the International Financial Reporting Standards in January 2018. This decision was made by the banks and the financial institutions to bring some specific changes in their system. Also, the institutions were willing to change the way they account for recognized revenue and loan losses, and thus, the companies, as well as banks, decided to adopt the International Financial Reporting Standards (IFRS 9), which in some way is much simpler than any other accounting standards. The principles of the IFRS 9 are based on the logical approach instead of the rule-based approach. Moreover, the very best part of the IFRS is that it enables the accounting or finance to reflect the nature of the financial asset, the business model of the company, and the risk management practices by the companies on the financial statements. Simply, IFRS is the most effective method to deal with the expected losses, such as loan losses and recognizing revenue.

However, the implementation or the adoption of a new financial system is not an easy task for Qatar, and that is why it is arranging to educate the accounting-related people about the new set of rules of standards of the IFRS and its implementation. For this purpose, the workshops will be managed to provide Accounting based education to the related entities. These workshops will help the concerned departments to understand the impact of new accounting standards on Tax, Audit, and other financial assets. Moreover, the adoption of IFRS will help Qatar's banks and financial companies to determine their allowances and will also reflect the decision-making process of the companies that are willing to make international investments.

Qatar's investment companies and financial departments decided to change their Reporting standards because IFRS is likely to result in great loan loss, and it will also help the companies to make international investments with useful information on credit risk exposure. The IFRS will also help the financial departments of Qatar to establish a comprehensive framework that will help them determine when to recognize revenue and how much revenue to recognize. Thus, the adoption of IFRS will affect almost all financial companies in Qatar because it covers revenue from contracts with financial instruments and other customers. This new set of standards will replace the existing way of recognizing the revenue and transaction-specific requirements and will introduce a new recognition

model with the new standards which will impact the recognition of the revenue.

The adoption of new standards will change the entire credit default, which was initially done by Qatar's banks and other financial institutions. In Qatar, it is the business practice that no interest is being charged for late payments or delayed payments for months. Moreover, the finance institutions and banks provide loans to the people at very low interest and some of the finance institutions do not charge any interest for the loan or the late payments. However, the IFRS will change this practice and will require an impairment provisioning on such assets (Das, 2018). It will introduce a system that will set a standard to charge interest if the payments are late and will also define a specific amount on the return of the loans. This will give time value to the money and thus will provide profit on the delay of the payments.

Along with this, the economic system of Qatar needs also be changed because the economy of Qatar was largely based on oil as the main source of wealth, but the country focused on the development of non-oil sectors, due to which the non-oil sectors contributed over 70% of GDP of Qatar (Otman and Karlberg, 2005). That is why there was a need to develop the oil sector to increase GDP growth. Also, proper development and establishment of legislation are required to make investments in the private sector. These private sectors included production, distribution and service activities in tourism, finance, commerce, transport, agriculture, and industry. Moreover, unemployment in the region is a critical indicator of economic health, and it plays an essential role as a variable in estimating the expected losses.

In this way, the impact of the adoption of IFRS helps the region beyond accounting. It not only deals with the financial institutions or investment companies of the country but also changes the entire system of the state. It provides better opportunities for the state to develop its economic education, establish strong legislation, reduce unemployment, make investments, and estimate financial losses (KPMG, 2017). The adoption of IFRS increases the market liquidity and provides great chances for international investments to investors. In this way, the countries can not only deal with the local financial stabilities but also maintain a very strong position as investors at the international level (Cai and Wong, 2010). Thus, for Qatar, the environmental factors may be different, and thus, the adoption of IFRS may bring several challenges, but after dealing with these challenges, Qatar can enjoy great benefits from the IFRS adoption.

The adoption of IFRS is not an easy task for any state; instead, it brings a lot of challenges for the state, too. For example, it is really challenging for small enterprises to change the way of examining revenue, the way of calculating bad debt provision, and to adopt a new interest model or expected loss model. With the adoption of IFRS, the timing of the payment will directly affect the present value of the money and thus will also leave its impact on the amount of impairment loss. Thus, the clients will be affected by this adoption because the late payments will cause an amount of interest on the loan, and thus, they will have to face an impairment loss under IFRS. Somewhere, this will give value to the time in which money is invested and thus will also leave a very positive impact on the economy of the State. The best thing about the adoption of IFRS is that the management and auditor of Qatar

will be well-trained, so they will be able to quickly figure out the fundamental errors in the expected loss model. Also, the new standards of the IFRS will develop a system with a lack of availability of historic default rates, and then this system will make the management and auditors watch out for the relative incorporating forward-looking information into the provision matrix (Krishna, 2017). This was never positive with other accounting standards.

Conclusion

This study aims to highlight the impact of the adoption of the International Financial Reporting Standards (IFRS) on the State of Qatar. For this purpose, the researcher focused on the challenges and the benefits associated with the adoption of IFRS by the Kingdom of Saudi Arabia. This study is of great significance because it is helpful to evaluate how different countries all over the world are adopting the IFRS and how this adoption is proving to be fruitful for those countries or how the adoption of IFRS is bringing challenges for the adopters. However, to make an analysis of the challenges and benefits of the adoption of IFRS, the researcher followed the qualitative methodology, which focused on the research questions to get their answers. With the help of these answers, the study will conclude how the adoption of the IFRS by any country, especially Saudi Arabia, can be proven as beneficial or may bring challenges to the adopting country.

International Financial Reporting Standards (IFRS) are a set of standards to improve and increase international shareholding and trading at the International Level. These set of standards have maintained a level of trading and dealing globally, and that is why several companies throughout the world have either adopted or are willing to adopt this set of high-quality accounting standards. These standards also help in the decision-making regarding International dealing, market investment, and trading with other countries. Moreover, these standards will support a lower cost of capital, efficient allocation of funds, and a flow of foreign investments.

This simply means that it will provide a platform for the countries to make strong economic decisions by using the information from account books and to make their investments at the international level. However, the adoption of IFRS is not an easy process. Unfortunately, several problems exist, such as inadequate knowledge of professional accountants, lack of technical skills, a regulatory framework to deal with social and economic, difficulty in developing the accounting systems, and inadequate training and education of accountants (Shoaeb, 2017). This means the adoption of IFRS requires the development of legislation, professional bodies, infrastructure, accounting education, and application of practice. This shows that the adoption of IFRS depends on the environment and development of the adopter; otherwise, a lot of challenges may be faced by the country to make its investors confident in international investment.

On the other hand, there are several benefits of the adoption of IFRS, and that is why almost all companies in Saudi Arabia are following the accounting standards of the IFRS. This is because the adoption of IFRS helps the countries to maintain their international investments and the stock market

reputation. Moreover, reporting under the International Financial Reporting Standards (IFRS) makes it less costly for investors to make a comparison of firms across the countries and international market. The adoption of IFRS can also be proven as highly beneficial because this would encourage the foreign investments of the countries, which lower the cost of capital, improve the liquidity of the capital market and also improve the risk-sharing. In this way, the countries can not only deal with the local financial stabilities but also maintain a very strong position as investors at the international level (Cai and Wong, 2010).

When concerned about the adoption of IFRS by Qatar then this brings several challenges as well as benefits for the Kingdom of Saudi Arabia or the State of Qatar. The principles of the IFRS 9 are based on the logical approach instead of the rule-based approach. That is why it enables accounting or finance to reflect the nature of the financial asset, the business model of the company, and the risk management practices by the companies on the financial statements. It also helps the country to deal with its loan issues and to examine the revenue. These standards provide a time-based value to the money, according to which any delay in payment will cause an interest on the payment. However, the implementation of the adoption of new financial standards also brought new challenges for Qatar, such as arranging to educate the accounting-related people about the new set of rules of standards of the IFRS and its implementation. However, the benefits of the adoption of IFRS for Qatar are more than the challenges because the adoption of IFRS will help Qatar's banks and financial companies to determine their allowances and also will reflect the decision-making process of the companies that are willing to make international investments. Also, the adoption of IFRS will affect almost all financial companies in Qatar because it covers revenue from contracts with financial instruments and other customers.

Conclusively, the adoption of IFRS will provide better opportunities for the state to develop its economic education, establish strong legislation, reduce unemployment, make investments, and estimate financial losses (KPMG, 2017). It will increase the market liquidity and provide great chances for international investments to investors. Although the adoption of IFRS brings a lot of challenges for the state, such as changing the way of examining the revenue, the way of calculating bad debt provision, and adopting a new interest model or expected loss model, this will give value to the time in which money is invested and thus will also leave a very positive impact on the economy of the State.

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