International Financial Reporting Standards (Ifrs): The Benefits, Obstacles, and Opportunities for Implementation in Saudi Arabia

Dr. Siriyama Kanthi Herath
Associate Professor in Accounting
School of Business Administration
Clark Atlanta University
223 James P Brawley Drive
Atlanta GA 30314 SW, USA

Fareedah H. Alsulmi
Graduate Student
Master of Accounting
School of Business Administration
Clark Atlanta University
223 James P Brawley Drive
Atlanta GA 30314 SW, USA

Abstract

Purpose: *The paper attempts to highlight the convergence from domestic standards in Saudi Arabia to international financial reporting standards (IFRS). It illustrates the impact on foreign investments of adopting IFRS in Saudi Arabia and to what extent environmental factors play a critical role in the decision to apply IFRS. The paper also reviews Saudi Arabia's transitional roadmap to IFRS. Finally, the paper includes both an identification of the existing gaps in the present literature and guidance for future research.*
Design/ methodology/ approach: *The methodology that is used in this paper is a review of published articles and journals to explain the convergence from domestic standards in Saudi Arabia to international standards. All data referenced in this paper was conducted within the last six years, with the exception of topics where research was limited. A list of articles and their research sites, with respect to the publishers, can be found in tables 1, 2, and 3.*
Finding: *Discussion in this paper aims to shed light on matters pertaining to the decision of adopting IFRS instead of SAS. The discussion over the adoption of international norms revealed that the benefits of appropriate adoption of IFRS outweigh the costs. However, before Saudi Arabia activates IFRS, controversial issues should be resolved.*
Originality/value: *This paper provides beneficial information on the current status of IFRS adoption in the Kingdom of Saudi Arabia and highlights opportunities for further research for both academics and professionals.*

Keywords: KSA, FDI, IFRS, IES, SOCPA, IAS

Paper type: Literature review

1. Introduction:

Over two decades ago, the call for integration in the world of business came to light. Many organizations and foundations were established to confront the spread of international investment activity and cope with its new challenges. These organizations included: the International Accounting Standards Board (IASB), International Accounting Standards Committee Foundation (IASCF), the International Federation of Accountants (IFAC), Commission of the European Union (EU), the International Organization of Securities Commissions (IOSCO), Securities and Exchange Commissions (SEC), United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), the Organization for Economic Cooperation and Development Working Group on Accounting Standards (OECD Working Group)(Choi & Meek, 2011, p.255), the Basel Committee, the World Bank, and the International Monetary Fund (IMF). For years, these organizations have worked diligently towards globalization by issuing, implementing, and supporting guidance in order “to develop a single set of high quality understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles" (ifrs.org, n.d.). As the world market has become increasingly integrated, tremendous problems have arisen in the domestic markets; especially emerging markets because of the differences in environmental variables, including cultural, social, religious, and local accounting practices.

Saudi Arabia’s Kingdom is one of many countries that have faced difficult impediments in carrying out international accounting standards (IAS) in its environment. However, in early 2002, the Saudi Arabian Monetary Agency (SAMA) announced the adoption of IAS. In Saudi Arabia, this requires all banks to prepare their financial statements in accordance with both the Accounting Standards for Financial Institutions, issued by the SAMA, and the IASB (Alkhtani, 2010). Since then, academics and professionals have presented several research articles trying to gather evidence regarding the suitability of new standards for the Kingdom and the impact of environmental factors on the decision to converge with IFRS. This paper will highlight some issues and it will discuss the suitability of adopting IFRS in Saudi Arabia. The paper will be divided into the following sections: identifying the impact of IFRS adoption on FDI in the Kingdom of Saudi Arabia, discussing the major factors considered as barriers to IFRS adoption in the Kingdom, reviewing Saudi Arabia’s institutional plans and arrangements, identifying gaps in the existing literature and offering direction for future research, and concluding on the viability of IFRS adoption in Saudi Arabia.

2. The impact of IFRS on foreign direct investment:

Available literature supplies a variety of ways in which IFRS can be adopted and applied in various countries. Many research articles address the cost-benefit analysis of this transition. Cai and Wong (2010) examined the impact of the adoption of international financial accounting standards (IFRS) on the integration of global capital markets among the G8 countries. Of which, some countries have already adopted IFRS while others are still in progress. Cai and Wong found that having a single set of internationally acceptable standards in financial reporting minimizes the accounting variety among countries. This minimization would play an important role in reducing the need for restating financial statements. Hence, countries adopting IFRS help to facilitate cross-border capital movement and enhance the integration of global financial markets opposed to countries that have yet to adopt IFRS. (Cai & Wong, 2010).

Likewise, DeFond, Hu, Hung, and Li (2011) studied the impact of mandatory IFRS adoption on cross-border investments. Their research suggests that comparability, which enhances the qualitative characteristics of accounting information, is the main motivation for adopting IFRS (DeFond, Hu, Hung & Li, 2011). Indeed, the implementation of IFRS results in financial statement comparability and also serves to attract greater investment by foreign mutual funds (Alkhtani, 2012). In other words, high costs of obtaining and processing foreign companies' information is considered a hindrance for investors when initiating cross-border investments. In general, research has shown that there is a strong relationship between credible IFRS implementation and increasing foreign direct investment (DeFond, Hu, Hung, & Li).

Similarly, Okpala (2012) indicated that adopting IFRS is beneficial to developing countries, especially those with limited governance. The convergence is beneficial because international standards can offer decreased costs, comparability of financial statements, decreased confusion in interpreting accounting standards, and an increase in investment opportunities because of standardization (Okpala, 2012). For example, in the case of Saudi Arabia, the adoption of IFRS is considered the turning point in their current efforts at attracting FDI into the Kingdom (Alkhtani, 2012). This is because IFRS convergence in Saudi Arabia will allow for an attractive regulatory environment by enhancing disclosure quality, credibility, and sufficiency, which in turn will improve overall market quality. This will lead to increase investor confidence and foster FDI (Choi & Meek, 2011, p.120).

Currently, Saudi Arabia is working to facilitate this through enacting new investment laws. For example, the Kingdom created SAGIA, an investment authority, which will work to improve foreign direct investment opportunities.

These opportunities are being fostered through the establishment of a "one-stop shop"(Hussein, 2009) which now allows for businesses to be wholly owned by foreign investors, reduced corporate income taxes, and also permits expatriates to own commercial or residential real estate in all but the two holy cities of the Kingdom (Hussein). Additionally, King Salman visited the United States in September 2015 in order to promote opening the door for new investment opportunities between the two countries in sectors such as health, transport, and mining sectors (Mukhopadhyay, 2015).

Increasing these investment opportunities, through IFRS adoption and new Saudi Arabian laws, is crucial for long-term economic growth of the Kingdom. These opportunities are vital because increased foreign direct investment will allow Saudi Arabia to diversify their economy. Furthermore, the Kingdom will be able to reduce their reliance on oil, receive exposure to new technologies, allow for greater training of the national workforce, enhance local raw materials, and provide employment opportunities for the younger generation (Aga, 2014). These supposed benefits are supported by a variety of existing research. According to Bellack, as cited by Abdulrahim (2015), "multinational companies employ a higher number of administrative personnel compared to other types of firms" (Abdulrahim, 2015,p.12). Abdulrahim also suggested, "FDI enhances the economic growth and competitiveness of the recipient country, which is beneficial to the firms, both local and foreign", further adding that "the higher the FDI levels of the host country, the higher the competitiveness and economic growth measured in GDP" (Abdulrahim).

Attracting foreign investors and bringing them to the country requires the provision of an integrated environment to ensure its continuity and prosperity. Therefore, IFRS adoption could have dual benefits through helping to ensure the sustainability of FDI as well as enhance opportunities for foreign investments. However, the mandatory application of IFRS, while harmonizing financial and accounting policies between the investment host and recipient countries, could expose the Kingdom to negative impacts of foreign direct investment if not applied appropriately.

According to Hussein (2009), there are specific characteristics each country should ideally possess in order to experience the positive impacts of FDI. These characteristics include increased governance and freeing the labor market (Hussein, 2009). Research shows that IFRS adoption can inherently result in improved governance as well as provide advantages to the labor market. Nonetheless, if these characteristics, among others, are not in place, a country could experience negative impacts of foreign direct investment (Hussein). This could include a country not reaping the identified benefits of FDI, such as economic growth and competitiveness in the marketplace (Hussein). In the following paragraphs, however, we will discuss other issues related to the adoption of IFRS, the obstacles surrounding these issues, and provide recommendations related to the identified barriers.

3. Environmental variables that affect the adoption of IFRS

Unifying accounting standards is an enormous step towards understanding the financial statements of various countries. However, uniformity alone is not a sufficient solution to achieving the desired international comparability of financial information without first considering how IFRS would be applied (DeFond, Hu, Hung& Li, 2011). Environmental factors including national accounting practices, language, local cultural dimensions, legal systems, and state economics influence the way IFRS would be exercised (Cardona, Castro-González & Ríos-Figueroa, 2014; Tsakumis, Campbell & Doupnik, 2009; Shima & Yang, 2012). Hence to apply international standards correctly and to enhance global adoption, IFRS should not conflict with domestic laws and regulations.

For instance, in Germany non-listed companies are allowed to apply IFRS as it makes sense with their domestic laws and regulations (Oluku & Ojeka, 2011). German companies achieve this by only applying IFRS when preparing consolidated financial statements. In regards to individual financial reports, companies in Germany are allowed to apply local accounting practices in order to comply with tax and regulatory factors. This IFRS application is strategic since only the individual companies, and not consolidated financial statements of the group as a whole, are taxed and regulated (Oluku & Ojeka). Thus, cultural differences amongst countries affect the way common accounting standards are applied and the scope of the application.

In the case of Saudi Arabia, there are several environmental factors that play critical roles in the extent of IFRS adoption and impact the way IFRS is carried out. The following paragraphs discuss the main factors including: culture, Sharia law, and accounting educational and professional preparation.

3.1 Cultural factors:

Since 1972, the worldwide accounting profession has become more aware of the power of cultural dimensions over the accounting standards (Tsakumis, Campbell & Doupnik, 2009). Culture is defined by Hofstede as the "collective programming of the mind which distinguishes the members of one human group from another" (Hofstede, Hofstede, & Minkov, 2010, p. 6). Since this recognition, steps have been taken, such as the creation of the IASCF and IASB, towards reducing the variation between different accounting norms among different nations (Tsakumis, Campbell & Doupnik). This realization is valid, as research has shown that all accounting standards international or national are greatly influenced by surrounding cultural factors (Tsakumis, Campbell & Doupnik).

Askary, Pounder, and Hassan (2008) asserted, "accounting is shaped by the environment in which it operates"(Askary, Pounder, & Hassan 2008). This explains why accounting systems differ from one community to another. Many studies stated that cultural variances, based on Hofstede's Model, are the fundamental reasons for accounting variances (Alsaqqa & Sawan, 2013). Lasmin (2012) studied the relationship between the cultural aspects of developing countries and the decision to adopt IFRS by using Hofstede's model of cultural dimension.

Hofstede's model measures power distance, uncertainty avoidance, individuality, and masculinity (Lasmin, 2012). The study includes 40 developing countries that are divided into three groups based on their adoption condition as follows: full adoption, partial adoption, and prohibited adoption. By using different regression estimations in an integrative model that factored in economic and social variables, Lasmin concluded that when a country has a lower index of power distance, lower index of uncertainty avoidance, and lower index of individualism, it is more likely to implement IFRS (Lasmin). Also, the study pointed out that when a country has a high level of education and foreign aid, IFRS adoption is likely (Lasmin). Lasmin further suggested that the national culture has a huge influence on the decision of adopting IFRS in developing countries, even more than the influence of economic pressures (Lasmin).

Therefore, cultural influences, such as individuality, can influence whether or not a country will adopt IFRS (Lasmin, 2012). Skotarczyk (2011) also indicated that cultural values vary on a measureable level across nations. This facilitates further research regarding the impact of dynamic societal values and the consequences of implementing rules on an international level, such as IFRS (Skotarczyk, 2011). As Tsakumis, Campbell and Doupnik (2009) noted, "the cultural values existing in a country influence a country's accounting values (accountants' levels of conservatism and secrecy), which influence how financial reporting standards are applied" (Tsakumis, Campbell & Doupnik, 2009).

Furthermore, the likelihood of cultural influence on the application of international standards increases when judgment is required. Because IFRS is mostly based upon principles, many concerns have surfaced (Tsakumis, Campbell & Doupnik, 2009). Recently, research has mentioned that there are obvious relationships between national cultural influences and the interpretation and implementation of accounting standards across countries. Alkhtani (2012) argued that the culture of Saudi Arabia greatly influences an individual's way of thinking. Which in turn impacts professional judgment (Alkhtani, 2012). Hence the accountants would be heavily engaged in the judgment of how international principles are implemented (Tsakumis, Campbell & Doupnik).

According to the study of Timothy and Martin (2003) which is mentioned by Tsakumis, Campbell and Doupnik (2009), the United States is more liberal than other countries in applying accounting principles. For example, the word probable "is used as a threshold for the recognition of an item that decreases income" (Tsakumis, Campbell & Doupnik, 2009). In interpreting this, foreign countries typically use a lower threshold than the United States. This disparity reflects differences in conservatism when applying the same principles (Tsakumis, Campbell & Doupnik).

Indeed, a country's accounting needs are the fundamental drive in forming the accounting standards. Therefore, emerging countries have more diverse social and economical factors than developed countries (Alsaqqa & Sawan, 2013). For instance, IAS 24, regarding related party disclosures, requires disclosing all transactions and outstanding balances with related parties of the firm. This standard determines different classes of firms and people as related parties. Such as the firm preparing financial statements, the required disclosures in respect of those parties, and taking into consideration the reparations of key management personnel (ifrs.org, n.d.).

Generally, the standard identifies close family members of a person as someone who may be expected to impact, or be impacted by, that person in their dealings with the firm. Under IFRS, this can include not only spouses and children but also domestic partners (ifrs.org). In a community such as Saudi Arabia, which possesses different concepts of related parties, IAS 24 as it is described is unsuitable for application in the Kingdom due to the culture and the type of family bonds present in society (Abd El Razik, 2014).

Nevertheless, the standard of IAS 24 is already in place. In fact, there are some amendments by which The Saudi Organization for Certified Public Accountants (SOCPA) has made to make the standard suitable with the nature of family relationships in the country; such as identifying who is considered a relative based on the concept of family in Saudi Arabian society. In other words, close family members of a person for financial reporting purposes are classified as the following "that person's children and spouse, children of that person's spouses, parents, grandparents, brothers and sisters, grand children and other dependents of that person or that person's spouse" (socpa.org, n. d.). According to SOCPA:

> Close members of the family of a person are those family members who may be expected to Influence or be influenced by, that person in their dealings with the reporting entity and include those persons who are considered to be close members of the family according to the law or the prevailing customary norms in the jurisdiction where the entity operates.

It is obvious that kinships are not the same around the world, they vary from one part to another and the differences in accounting systems across countries are relevant to the variation in the accounting needs of those countries. The diversity in the accounting environment should be taken into account by IASB when issuing the standards.

3.2 Sharia law:

Frequently, if not always, culture and religion work in the same line shaping external practices. As a result, religious lifestyles and beliefs affect all life aspects including accounting practices (Maali & Napier, 2010). In Islamic society, Islam is not only a religion but also a worldview and life approach (Maali & Napier). Islamic law, or Sharia law, has formulated an inclusive code of ethics that govern how financial transactions ought to be treated in all type of organizations. In general, accounting is required to be integrated within the religious foundations (Afifuddin & Siti-Nabiha, 2010).

Sharia, which means "path" and guides Muslims and surrounds all aspects of their life, is defined as a system or constitution that regulates and leads a Muslim's daily routines, social relationships, obligations, financial and accounting dealings (Afifuddin and Siti-Nabiha, 2010). Sharia has been taken from its pure resources: Quran and the Sunna that is Prophet Mohammed's (PBUH) sayings, practices, and teachings. Sharia developed after the death of Prophet Mohammed in 632 CE as the empire of Islam widened to the edge of North Africa in the West and to China in the East (Johnson & Sergie, 2014). Muslim scholars, in what is known as the hadith, compiled Sharia. Further, Sharia allows Muslim scholars to use the analogy method to address and treat new issues as well as the consensus of Muslim community (Johnson & Sergie).

In Saudi Arabia, Sharia law requires that all companies, listed or non-listed, follow accounting standards that are issued in 1991 by the Saudi Organization for Certified Public Accountants; which is founded by royal decree and is subject to supervision by the Ministry of Commerce and Industry (Al-Matari, Al-Swidi & Bt Fadzil, 2012). In fact, this could be an issue in Saudi Arabia since IFRS is not easily able to cover Sharia requirements. For example, financial instruments compliant with Sharia cannot pay or collect interest, because of usury prohibitions in Islam. On top of that, Islamic investments cannot deal with gambling, pornography, alcohol, pork, or other Muslim prohibitions (Daly& Frikha, 2015). Whereas, international accounting standards issued by IASB are meant for the world as a whole, regardless of religious requirements. Last, there are two Saudi Accounting Standards that do not conform with IFRS; one of them is Accounting For Zakat and the other is Administrative and Marketing Expenses (Nurunnabi, 2015).

These matters are one of the most complicated issues that need special care from the IASB, unless new issues are discovered with further research. To determine if the influence of Sharia law is a barrier to the adoption and implementation of IFRS in Saudi Arabia, we have to answer the following questions:

- To what extent does Sharia law play a role in regulating the business and accounting systems in Saudi Arabia?
- Does the existing Saudi Arabian accounting system provide the Department of Zakat and Income Tax with accurate information regarding the collection of Zakat?
- Has Saudi Arabia already been affected by the influence of westernized accounting regulation?

Regarding the first question, research has revealed transactions that include interest already exist in Saudi Arabia. For instance, in the banking sector there are many transactions involving interest. Because it is considered sensitive to formally discuss these types of deviations from Sharia law, research supporting the existence of these types of transactions is limited. However, an article produced by Al Tamimi, a Middle Eastern law firm, addresses this topic. According to Al Homoud of Al Tamimi (2011):

> It can be said theoretically, that all banking transactions have to be Shari'ah compliant. However, practically speaking, it is widely observed that various banking transactions conducted in the KSA [the Kingdom of Saudi Arabia] are not consistent with Islamic Shari'ah as construed and applied in KSA.

Additionally, Al Homoud (2011) revealed:

> Unlike other GCC and Arab states, there is no distinction between Islamic financial institutions and conventional ones, in the sense that there is no local bank called or identified as an Islamic bank, as we see with Islamic banks in Bahrain and the UAE for example. This could be since all banking transactions, theoretically, have to be Shari'ah compliant and by identifying a specific bank as an Islamic bank may indicate that there are other banks that are non-Islamic, which perhaps SAMA is trying to avoid.

Hence, there is no absolute Islamic bank in Saudi Arabia since most banking transactions involve an interest rate. Even the banks that represent themselves as being Islamic banks and Sharia-compliant still deal with interest but vary from other banks by giving the interest to charity (Alkhtani, 2010). In addition, not only banks dealing with interest but also companies (Alkhtani). That could be surprising for many users because of their unawareness about its existence due to the sensitivity of this topic.

However, Saudi Arabian financial banking disclosures refer to interest rates as a special commission or use other misleading names to avoid the negative connotation (Alkhtani, 2010). On top of that, the Saudi Arabian market has witnessed financial instruments that are artificially infused with multiple Sharia compatible mechanisms in order to make these instruments Sharia compliant (Malik, Malik& Mustafa, 2011). Malik, Malik, and Mustafa (2011) provided the following example, "the market has seen a swap mechanism which was incorporated into an Islamic structured product in order for the Islamic investor to swap its return deriving from a Sharia compliant underlying investment by a return deriving from an investment which is not Sharia compliant" (Malik, Malik, & Mustafa). To summarize, "These so-called Islamic products are Sharia compliant in their form but not in their spirit" (Malik, Malik, & Mustafa). So, it is clear that the influence of Sharia law on regulating business and accounting systems in Saudi Arabia is often limited.

Relating to the second question posed, we first must understand what Zakat means. Literally translated, Zakat means purification. Basically, Zakat is the third pillar of Islam, and is considered a critical alternative to solving one of the most widespread economic and social issues in the world, namely poverty (Adnan & Abu Bakar, 2009). In more depth, Zakat can be identified as a specified share of the money that God imposed for whom are mentioned in the holy book "Quran". This means that there is a particular amount of money taken, but only at a certain threshold, meant for a particular range of people (Abdul Latif, 2012). According to Alkhtani (2010), Zakat could be identified as "a religious tax levied at the end of every year at a minimum rate of two and a half per cent of total money or assets. The money goes towards charity and the relief of the poor" (Alkhtani, 2010) he then added that "It is a requirement of Islamic Sharia law that Zakat be paid by every Saudi citizen (unless they possess less than £800), and it must also be paid on the Saudi share of profits from enterprises owned jointly with foreign investors"(Alkhtani).

However, Saudi Arabian income tax and Zakat law, set up by Saudi Organization for Certified Public Accountants (SOCPA), requires that all entities have to have attestation by a statutory accountant to the Zakat and Income Tax Department before submitting their final financial statement (Alkhtani, 2010). In addition, the rate that is required of companies for Zakat duty varies from case to case based on many considerations such as the kinds of business activities (Daly& Frikha, 2015). Actually, the calculation of Zakat payments is complicated. For instance, based on Sharia law, money sitting in an account that is not utilized within one year is payable at a rate of 2.5%; this is true for salaries as well. This rate is the same rate which trading enterprises have to pay, being calculated on net profit and net worth. Additionally, investment income is subject to 10% Zakat (Alkhtani).

In general, the Department of Zakat and Income Tax (DZIT) is considered one of the main significant financial statement users due to its power and authority. Indeed, DZIT requires more consideration during the transition to IFRS because of its special needs in terms of calculating Zakat (Alkhtani, 2010). In particular, DZIT utilizes financial reports provided by Saudi companies as a beginning point to calculate the amount of Zakat that companies should pay (Alkhtani). Therefore, financial statements should furnish the DZIT with all relevant information and sufficient disclosures for calculation purposes. As Alkhtani (2010) argued, "existing financial reporting in Saudi Arabia may not assist in calculating the exact amount of Zakat" (Alkhtani). He refers that to the limitation of Sharia law influence on SAS (Alkhtani).

Another main issue associated with the Zakat Standard relates to the absence of regulation that considers the underlying purpose of Zakat under the tenets of Islam and how Zakat should be classified on financial statements (Alkhtani, 2010). The current standard only focuses on how to present accounting information and how to disclose this information without really considering the calculation or the source of Zakat. This indicates that the Saudi standard of Zakat does not feed the DZIT with the required information to properly verify the assessment of Zakat (Alkhtani, 2010).

However, despite the fact that this standard has a positive effect on the practices of accounting in Saudi Arabia, it is in its nature very general and does not have a good degree of accuracy. Adnan and Abu Bakar (2009) stated:

> There is a general misconception of zakat, as indicated in several standards and guidelines, which has consequently resulted in inappropriateness in their proposed corporate zakat recognition and measurement and hence presentations. These inaccuracies, in one way or another, have not been in line with the true spirit of zakat in Islam. More worryingly, some unfavorable consequences may and in fact have already been implicated on the larger Muslim community as a result.

On the other hand, financial reporting that complies with IFRS provides useful information for decision makers (Alkhtani, 2012). Therefore, IFRS might help to achieve Sharia objective in several ways. For example, establishing good disclosure guidance, contributing to increasing the disclosure level, and providing more transparency (Alkhtani). This is very much what the Sharia committee needs. Which is full disclosure in financial statements that will increase accuracy of the reported Zakat amount and preserve social accountability (Alsuhaibani, 2012). Another important reporting requirement of IFRS is that it requires the use of fair value over historical cost.

Since IFRS requires the use of fair value for fixed assets and liabilities, ideally accounting users will be able to make better decisions since financial statements across companies in different countries will be using the same method with regards to valuing assets and liabilities (Alkhtani, 2012). This is an important matter in relation to Saudi Arabia because the Saudi market is still developing. As a result, it is likely that fair value calculations could be inaccurate. As this relates to the calculation of Zakat, the end result could be inaccurate calculations by the DZIT. This issue is exacerbated by the fact that there currently is no regulatory body to enforce valuations in the Saudi market (Alkhtani).

From the perspective of Sharia, using fair value is accurate and favorable rather than using the historical cost that SASs have previously used. Awang and Mokhtar (2012) stated "the use of historical cost data in assessing business zakat is inappropriate for zakat purposes especially in the time of rising prices" they then added, "It is due to the fact that zakat distribution to its beneficiaries would be undervalued during inflation. Hence, fairness and equitable, which is promoted by Islam may be impaired" (Awang and Mokhtar, 2012). Consequently, IFRS may better serve Sharia goals more than SAS or it is likely to be considered the same.

Finally, in answering the third question posed, it might be that the reason behind the existence of interest rates in certain transactions of Saudi companies is due to the influence of regulation from developed countries, such as France, the United States, and the United Kingdom, on Saudi's accounting regulations (Alkhtani, 2010). " There are 17 Saudi accounting standards (SASs), 16 of which were issued by SOCPA and all of which, with the exception of the Zakat and income tax standard, were based on IASs and USA GAAP and UK standards", said Alkhtani (2010). One example of a regulation that was derived from a western country is The Companies Law.

The Companies Law, which was issued in 1965 by Royal Decree, is the most significant regulation and the first step toward regulating companies in the Kingdom. According to this law, all company structures in Saudi Arabia ought be in accordance with The Companies Law (Alkhtani, 2010). Other examples are the national accounting and auditing standards, which were issued in 1986 by SOCPA. These standards, which were originally borrowed from US GAAP, are applied for all Saudi listed companies, except the banking sector and financial companies, which should currently be in accordance with IFRS (Al-Matari, Al-Swidi & Bt Fadzil, 2012). Additionally, Zakat standard is actually derived from Scottish, German, and French laws (Alkhtani). Therefore, since the accounting standards in the kingdom of Saudi Arabia are already influenced by western regulation, adopting IFRS does not seem likely to create conflict.

4. Accounting Education in Saudi Arabia

Recently, many researchers have found that in addition to cultural challenges, there are other hurdles facing the adoption of IFRS. For example, lack of IFRS knowledge within the firms, the need for the existence of IFRS in education, and ongoing training for different constituents (Nurunnabi, 2015). However, the lack of IFRS knowledge and inadequate training for staff accountants could be solved via an excellent professional accountancy education program (AlMotairy& Stainbank, 2014). In general, accounting education in developing countries mainly discusses the formation of accounting systems and the influence of adopting accounting standards (Alkhtani, 2010). In fact, there is an apparent relationship between the level of an accounting staff's education and the level of implementation of IFRS.

Based on the findings of Zeghal and Mhedhbi, as stated by Alkhtani (2010), " there is a positive relationship between level of education and the adoption of IFRSs in developing countries, as developing countries with a high education level and well-trained accounting staffs are more capable of adopting IFRSs"(Alkhtani, 2010). However, as Saudi Arabia has moved toward the adoption of IFRS, SOCPA (a member of IFAC) should take into account IFAC's obligation requiring compliance with the IES (AlMotairy& Stainbank, 2014).

Indeed, complying with IES would enhance the qualification process of professional accountants in the Kingdom and provide a firm basis for the application of IFRS. AlMutairi and Stainbank (2014) studied to what extent Saudi Arabia already complies with the IES by using the professional accounting education system as a benchmark to determine conformance. Their letter reveals that Saudi Arabia nearly complies with IES1 and IES2 with the exception of the separation of ethics course. Further, with regards to IES3, IES4, IES5, IES6, IES7, and IES8, there is a shortage in fostering professional skills and practical experience in the university program (AlMotairy & Stainbank, 2014). According to Alkhtani (2012) "one of the main problems that other listed companies in Saudi Arabia face is that Saudi accountants are unused to exercising professional judgment"(Alkhtani, 2012). Alkhtani referred this problem to educational and cultural reasons (Alkhtani). Needless to say, the accounting education system has a great impact on the person's capacity and judgment (Alkhtani).

AlMotairy and AlTorky (2012) conducted a survey of participating accounting faculty members in Saudi Arabian universities where they received 62 fully answered samples. It is notable that 17 out of 34 Saudi Arabian universities with accounting programs took part in the questionnaire. The questionnaire used in the survey is based on the questionnaire used by KPMG- AAA Faculty in 2008. The survey attempted to discover the current condition of accounting curriculum and IFRS in Saudi Universities in light of recent IFRS adoption in the insurance and banking sectors. Better understanding of current accounting curriculums may reveal if Saudi Arabia, as a whole, is ready for IFRS adoption. The survey asked questions of Saudi accounting faculty members regarding:

- Determining accounting software, considering IFRS, and identifying the nature of the courses offered in these programs.
- Identifying the challenges and procedures to ensure the teaching of IFRS within accounting software.
- Identifying the plans and programs in place to qualify accounting faculty members in order to teach IFRS.

The most important points that the study reached are:

- 100% of the faculty members in Saudi universities agree to the necessity of teaching the IFRS within the universities. However, 75% of these faculty members are not currently teaching IFRS to their students and they are not expanding their own knowledge on IFRS.
- One–third of Saudi universities have already begun teaching IFRSs in their accounting programs during the period of 2011-2012. Whereas, most of the other universities will start teaching IFRSs within their accounting programs in two years.
- 36% of the faculty members in Saudi universities who participated in the survey have basic to medium knowledge of IFRS.
- 24 participants have practical experience in the IFRS field.
- More than half of the participants think that accounting graduates are not ready to implement their IFRS skills and knowledge in business sector before 2014. 10% have the opposite view that accounting graduates are ready and the remaining survey participants think that accounting graduates would be ready within three years.
- The majority emphasize on the necessity of attracting new faculty members with IFRS experience and developing the current faculty members. 23% preferred encouraging and supporting the existing faculty members to attend training programs. The rest think that attracting new qualified faculty members would be the best solution.
- 75% of the participating faculty members state that their university desires a change in curriculum to prepare for the convergence of IFRS.

In summary, there is a solid foundation of awareness among Saudi universities regarding IFRS adoption, despite the lack of collaboration between accounting professionals and Saudi universities and the absence of mandatory directives issued by SOCPA. In general, professional skills are not reinforced within university programs. This leads to weak, or poor, skills being developed. Indeed, SOCPA involvement in accounting educational approaches used in the universities would positively affect the level of accounting qualifications. As a result, this may minimize the duration of and increase preparation for IFRS adoption. According to AlMotairy and Stainbank (2014):

> There should be a partnership between SOCPA and the educational providers to ensure that the content is relevant to the qualification. It should be an urgent matter to ensure that universities are teaching the international standards such as IFRS and the International Standards on Auditing (ISA) in order that the convergence to international standards is facilitated.

Communication between SOCPA and the universities is vitally important to guarantee that the IES are met and to provide solutions to rectify the situation. Perhaps, academics could stand alongside SOCPA to help cope with the difficulties, or even take the place of SOCPA, in setting new standards. Alkhtani (2010) in his study indicated that some researchers have studied the influence of academics as a group of accounting standards lobbyists. For example, in Germany the setter's decision of accounting standards are influenced by academics (Alkhtani, 2010). Actually, the King Saud University accounting program takes part in working to improve accounting standards (Alkhtani). The university provides seminars about developing accounting methods in the Kingdom in order to attain suitable recommendations for overcoming barriers that hinder the improvement of accounting standards. Furthermore, the university established an Academic Board to adopt and refine accountancy thoughts, exchange of academic productions and ideas, and conduct research (Alkhtani).

Based on lessons from Germany, since accounting staff at Saudi universities stated in the survey their awareness of the necessity of IFRS, it would likely be useful if the staff were actively engaged in setting and developing standards, such as at King Saud University. Therefore, it is useful that academics be heavily engaged in the transition to IFRS.

5. Audit Firms in Saudi Arabia

There are three main authorities that regulate the accounting profession in Saudi Arabia. These are the Capital Market Authority (CMA), which is responsible for regulating all listed companies, the Saudi Arabian Monetary Agency (SAMA), that is responsible for regulating all Banks and Insurance companies, and SOCPA, which is responsible for issuing Saudi GAAP for all type of companies (AlMotairy& AlSalman, 2012).

In addition, SOCPA, supervised by The Ministry of Commerce (MOC), is also responsible for the regulation of the audit profession, supervision, and reporting and disclosure standards for listed companies (AlMotairy& AlSalman).

SOCPA has grown with several fundamental objectives such as setting CPA examinations, improving the standards of accounting and auditing, designating professional ethics, issuing CPA quality review programs, providing ongoing professional education for CPAs by regulating training courses, and recently converging domestic standards with IFRS. In order for SOCPA to obtain their objectives, technical committees were established (socpa.org, n. d.). In 2002, SOCPA declared that when the national accounting standards could not deal with a given situation, IFRS would be used as a substitute (AlMotairy& AlSalman, 2012).

Later in 2012, the decision to transition to IFRS was issued. This decision was followed by a number of meetings to discuss related matters, such as taking into consideration local factors and the need for a gradual transition to international standards. These meetings resulted in a plan that contained operational steps for the transformation to IFRS (AlMotairy & AlSalman, 2012).

Although SOCPA is making efforts to determine barriers facing convergence and identify opportunities enabling the application of IFRS, there is a lack of Certified Public Accountants (CPAs) within SOCPA as well as in listed companies. SOCPA, which has more than 5,000 members, has only 226 licensed CPAs. Whereas, there are 146 CPA firms that deal with more than 43,000 clients (Nurunnabi, 2015). In fact, the majority of listed companies in the Kingdom rely on the big four accounting firms, KPMG, PWC, Ernst & Young, and Deloitte. These firms dominate 90% of the auditing market in Saudi Arabia (Nurunnabi).

The reliance on the big four firms exists due to the apparent lack of domestic qualified accounting personnel which also results in a limitation when implementing international accounting standards (Nurunnabi, 2015). Therefore, this shortage of qualified staff, especially as it pertains to IFRS education and training, adversely affects all local Saudi companies. This adverse impact is due to a decrease in demand at local firms, related to the lack of quality IFRS training, and therefore results in higher costs when utilizing big four firms in Saudi Arabia. Training, therefore, is the cornerstone of the convergence to IFRS (Alkhtani, 2012). This training should not be limited to accounting staff but expanded to all levels of staff, such as managers. While this training is desirable, the expensive cost of training may lead to smaller listed companies being unable to cope with problems resulting from the application of IFRS
(Alkhtani).

It is apparent, however, that supporting accounting institutions should be in place to facilitate the way for all Saudi sectors that require adoption of IFRS. The Saudi Arabian Monetary Agency (SAMA) is a valid example in the IFRS training for banks and financial institutions. AlMotairy and Stainbank (2014) mentioned that:

> SAMA requires banks and insurance companies to encourage their staff to become familiar with IFRS and their complexities and has thus played a key role in educating and training those in the banking sector in order to produce efficient staff at all levels to deal with the IFRS. This has been an informal role played by SAMA and there is an opportunity here for SOCPA to learn from SAMA's experience with IFRS.

Finally, it is obvious that Saudi Arabia is still in the early stages in both accounting education complying with IES requirements and also in accounting training. Thus, it should be taken into account when transitioning to IFRS, that a higher level of accounting education involving all aspects of IFRS, will result in a more confident, correct and accordant adoption of IFRS. More training and developing opportunities for members should be provided to ensure adequate preparation for IFRS application.

6. How would Saudi Arabia's institutions plan to deal with obstacles?

Before reviewing SOCPA arrangements, it is useful to discuss the major differences and similarities between Saudi Accounting Standards and international norms. AlMotairy and AlSalman (2012), compared core parts of IFRS and SAS with all standards that are issued up to the end of 2011. The aim of the comparison is to provide general information about the extent of similarity between both sets of standards that may help regulators in determining the convergence platform. However, the study does not include further analysis or interpretation regarding the similarities or differences.

Based on the comparison, the following points were highlighted:

- IAS 1 vs. SAS 1: These standards pertain to the presentation of financial statements. According to the comparison, IFRS requires profit and loss be disclosed in either one statement of comprehensive income or these individual components (profit/loss and comprehensive income) are reported in two separate statements. These requirements are not applicable under SAS.
- IAS 2 vs. SAS 3: These standards offer guidance regarding the reporting of inventory. SAS permits the use of LIFO when accounting for inventory whereas IFRS disallows determining inventory cost using the LIFO method.
- IAS 12 vs. SAS 11: These standards pertain to income taxes and Zakat. Zakat is not recognized under IFRS, as it is unique to the Saudi Arabian culture. Additionally, SAS does not provide guidance regarding income taxes.
- IAS 16 vs. SAS 13: These standards discuss accounting guidance relating to fixed assets. Under IFRS, a company can use either the historical cost or revalue the assets using fair value adjustments. However, under SAS, revaluing fixed assets is not permitted.
- IAS 38 vs. SAS 17: These standards pertain to accounting for intangible assets. IFRS allows capitalization or revaluation of intangible assets if particular criteria met. Contrary to this, SAS requires costs to be expensed when incurred and does not permit revaluation.
- IFRS 9 vs. SAS 9: These standards offer guidance in relation to financial instruments. Overall, the standards relating to financial instruments under IFRS are more extensive and elaborate than under SAS.

While the standards described above have major differences affecting the adoption of IFRS, there are many similar standards when comparing IFRS and SAS. For example, IFRS 17 and SAS 14 both provide similar guidance regarding leases. Aside from similarities and differences, there are some international standards not addressed by SAS. For example, IAS 7 regarding cash flow statements does not have a SAS equivalent (AlMotairy and AlSalman, 2012). However, SAS states that any accounting situations not covered by SAS should be accounted for in accordance with IFRS (AlMotairy and AlSalman).

Since 2012, under the authority of the Minister of Commerce and Industry, SOCPA has adopted the transition plan to international accounting and auditing standards. The implementation of the plan requires a suitable approach for studying the international standards and recognizing where modification is necessary. For this reason, international standards have been classified into interrelated groups to examine their validity in terms of legitimacy, regulatory, and technical aspects by taking into consideration local factors (socpa.org, n.d.). Accordingly, SOCPA revealed that “the transition should be applied gradually to allow sufficient time to all stakeholders to get themselves professionally and technically ready for smoother transition, and in order to achieve best results and consequently realization of high quality financial reports”(socpa.org, n.d.). The proposed plan contains the following steps for IFRS adoption: **“SOCPA project for transition to International Accounting and Auditing Standards” (**socpa.org)

6.1 First: Transition procedures:

- Both the accounting standards committee and the auditing standards committee study international standards, along with relevant interpretations, in order to determine if any adjustments are necessary. This review will also take into account the extent of readiness of the local environment.
- Regulating roundtable meetings to discuss these standards that include academics, financial statement preparers and users, and representatives of supervision bodies.
- The particular Technical Committee will review the comments from roundtable meetings and discuss any important additions or desired amendments for the standards discussed.
- The recommendations that are made by the Technical Committee will be published for the purpose of public feedback.
- Public comments based on the published recommendations from the Technical Committee will be reviewed and discussed by the committee. Any necessary adjustments will be made (socpa.org, n.d.).

6.2 Second: Transition phases:

The project is divided into four phases to be completed within five years. These phases will address standards based on an established timeline including review of IASB accounting opinions as well as international auditing and attestation standards. However, according to SOCPA “To avoid any confusion on application SOCPA will start with international standards which are not expected to undergo major amendments in the near future, taking in consideration the priority based on the current need of the converged standards”(socpa.org, n.d.).

6.3 Third: Activation days:

According to SOCPA (2015), public Saudi companies are required to apply IFRS by 2017. Relating to this requirement for listed companies, public accountants are required to conduct their audits in accordance with international standards by 2017. For non-public companies, IFRS adoption should occur by 2018 at the latest. However, unanticipated difficulties in the transition plan may result in extension of these due dates (socpa.org, 2015).

7. Gaps in the existing literature and guidance for future research:

From reviewing the literature, we recognize certain gaps in the research on IFRS adoption in Saudi Arabia regarding either the depth of available information or the research quantity. Alsuhaibani (2012) mentioned the rarity of studies regarding the IFRS adoption in the kingdom of Saudi Arabia or even in the countries comprising the GCC (Alsuhaibani, 2012). Moreover, even though local factors have been shown to exert influence on the application of IFRS in the banking and insurance sectors in Saudi Arabia, these sectors have received little attention as research topics.

Therefore, there is an enormous need for research that explores the impact of IFRS on improving bank performance as well as research reviewing the extent that environmental factors influence the way IFRS is applied. Further, studies that illustrate the banking and insurance performance, before and after IFRS implementation, would be useful for comparison to gain evidence to guide future studies. This kind of experimental research shall greatly affect the future of IFRS adoption. It could also help in highlighting experienced barriers and suggest a solution for such issues.

Additionally, much research is required regarding the proper classification of Zakat. Based on the current international accounting guidelines, an acceptable solution does not appear to exist. Since there is an apparent gap in the existing standard of Zakat, it would be diligent for academics and professionals, particularly in Saudi Arabia, to research and devise an appropriate classification system for reporting Zakat using international standards.

Another item of note pertains to the unique cultural issues present in all countries, not just Saudi Arabia. Based on the research discussed, cultural values play an integral role in how accounting policies and standards are created and applied. According to Tsakumis, Campbell, and Doupnik (2009) “Hofstede suggests that a society’s value system changes very slowly, so waiting for national cultures to change and for accountants worldwide to have similar accounting values is not a feasible solution” (Tsakumis, Campbell & Doupnik, 2009). Therefore, as countries around the world strive to find a way to make the guidance of IFRS fit within their respective cultural framework, it would beneficial for research to be conducted that can achieve two objectives: first, better understand how the culture of the international governing bodies currently influences international standards and how this will impact the creation of future international reporting standards. Second, potential solutions addressing cultural conflicts on the front-end of the regulatory process as new IFRS are issued in the future.

As countries work to implement IFRS, by not finding a solution to address these differences in values for future standards, IFRS adoption could prove to be a long-term burden on domestic economies.

8. Conclusion:

Overall, research has already demonstrated many potential benefits of IFRS adoption such as increased FDI and better comparability. However, the question posed is not related to the decision regarding convergence but rather the viability of IFRS adoption. Based on the literature reviewed, it is likely that IFRS adoption in Saudi Arabia is viable as long as the following limitations are taken into consideration.

First, the Kingdom of Saudi Arabia, along with other Islamic countries, need an accounting system that takes into consideration the requirements of Sharia law and serves their religious needs. These needs include the calculation of Zakat, forbiddance of interest, and the usage of accounting as a tool to attain Islamic accountability. Moreover, such a desired system must be designed with respect to cultural dimensions.

Finally, it is widely recognized that adopting IFRS involves considerable expense. Therefore the decision of convergence to international norms requires a high level of preparation regarding university students in accounting programs, accounting professionals in the workforce, and the ineffective accounting regulatory bodies present.

Nonetheless, since there are no thorough accounting standards to follow, adopting IFRS to replace SAS is a valuable and beneficial choice. This is especially true considering the current limitation of Sharia law influence on business regulation and the existing impact of standards from developed countries on the Kingdom.

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Table1: Research published by research journals

Study	Topic	Research sites
Cai and Wong (2010)	The Effect Of IFRS Adoption On Global Market Integration	The G8 countries: Canada, France, Germany, Italy, Japan, Russia, The United Kingdom and The United States
DeFond et al. (2011)	The impact of mandatory IFRS adoption on foreign mutual fund ownership: The role of comparability	Foreign mutual fund ownership in EU firms, (2003-2004 vs. 2006-2007)
Okpala (2012)	Adoption of IFRS and financial statements effects: The Perceived Implications on FDI and Nigeria Economy	The population of the study consist preparers and users of financial reports. The preparers are (183) active quoted companies in Nigeria Stock Exchange between 2002 and 2011 represented by Directors / Finance Managers responsible for the preparation of financial statements. The users of financial reports are investors represented by (225) Investment analysts firms identified from the list Capital market operators compiled by the Nigerian Stock Exchange
Hussein (2009)	Impacts of foreign direct investment on economic growth in the Gulf Cooperation Council (GCC) Countries	GCC (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates)
Aga (2014)	The impact of foreign direct investment on economic growth: A case study of turkey 1980-2012	Turkey 1980-2012
Oluku and Ojeka (2011)	The challenge of culture to international financial reporting standards (IFRS) convergence.	The study adopts the institutional theory literature
Cardona et al. (2014)	The impact of culture and economic factors on the implementation of IFRS	Large sample including 69 countries
Shima and Yang (2012)	Factors affecting the adoption of IFRS	The sample consists of 527 observations from 73 countries, 2000-2007
Tsakumis et al. (2009)	IFRS: Beyond the Standards	Secondary sources of information
Askary et al. (2008)	Influence of culture on accounting uniformity among Arabic nations	Middle East countries (MEC)
Alsaqqa and Sawan (2013)	The advantages and the challenges of adopting IFRS into UAE stock market.	The UAE stock exchange: ADX and DFM
Lasmin (2012)	Culture and the globalization of the international financial reporting standards (IFRS) in developing countries	Sample of 40 developing countries during 2005-2009
Abd El Razik (2014)	Challenges of international financial reporting standards (IFRS) in the Islamic accounting world, case middle eastern countries	MEC

Maali and Napier (2010)	Accounting, religion and organisational culture: The creation of Jordan Islamic Bank	Case study: Jordan Islamic Bank (JIB) in 1979
Afifuddin and Siti-Nabiha (2010).	Towards good accountability: The role of accounting in Islamic religious organisations.	Religious organizations (Islamic organizations)
Al-Matari et al. (2012)	Corporate Governance and Performance of Saudi Arabia Listed Companies.	Saudi Arabia : Board composition (BODCOM), CEO duality (DUAL), board size (BSIZE), audit committee independence (ACIND), audit committee activities (ACMEET) and audit committee size (ACSIZE)
Daly and Frikha (2015)	Islamic Finance in Favor to Development and Economic Growth: An Illustration of the Principle of “Zakat”.	Islamic banks
Malik et al. (2011)	Controversies that make Islamic banking controversial: An analysis of issues and challenges	Islamic banking
Adnan and Abu Bakar (2009)	Accounting treatment for corporate zakat: a critical review	Accounting regulatory bodies :AAOIFI, MASB, IIA
Alsuhaibani (2012)	The Expected Impact of IFRS Adoption on Saudi Arabia based on Lessons from other Countries: A Focus on the Telecommunication Business	Three big telecommunication companies in Saudi Arabia
Awang and Mokhtar (2012)	Comparative Analysis of Current Values and Historical Cost in Business Zakat Assessment: An Evidence from Malaysia	Business sectors in Malaysia
AlMotairy and Stainbank (2014)	Compliance with international education standards in Saudi Arabia: Policy and educational implications	Professional accounting education system in Saudi Arabia (Some unstructured interviews)
AlMotairy and AlSalman (2012)	Institutional aspects and the Implementation of International Financial Reporting Standards in Saudi Arabia	Saudi Arabia: SAMA, SOCPA
Alkhtani (2012)	The Relevance and Usefulness of IFRSs to Saudi Arabia	Large sample of preparers of financial statement in: banking sectors, insurance, industry, services and external auditor from local and big four firms

Table 2: Research sourced from articles, books, and websites.

Study	Topic	Research sites
Abdulrahim (2015)	The impact of foreign direct investment on Saudi Arabia	Saudi Arabia and Turkey
Hofstede et al. (2010)	Cultures and Organizations: Software of the Mind (Rev. 3rd ed.)	Secondary sources of information
Skotarczyk (2011)	The Effect of Culture on the Implementation of International Financial Reporting Standards	Secondary sources of information
Nurunnabi (2015)	Benefits and challenges of IFRS adoption in Saudi Arabia.	Saudi Arabia
Mukhopadhyay (2015)	Saudi Arabia To Open Up More Opportunities For US Investors During King Salman's Visit To Washington.	Secondary sources of information
Johnson and Sergie (2014)	Islam: Governing Under Sharia	Secondary sources of information
Al Homoud (2011)	Banking Overview In Saudi Arabia	Banking sector
Alkahtani (2010).	The Relevance of IFRS for Saudi Arabia: Stakeholders Perspective	Large example of stakeholders, and preparers of financial statements in each of banking sector, insurance, industrial, and service industry. Also, users of financial statements (i.e. financial analysts/fund managers/brokers) , external authors working in accounting firms (local and 'Big Four'), Certified Public Accountants (CPAs) academic, and Zakat and Tax Officers
Abdul Latif (2012)	The Administrative and Jurisprudential Challenges Affecting the Collection of Zakat by a State	Secondary sources of information
Socpa (2015)	SOCPA Projects	Secondary sources of information
Kaushik (2014)	Saudi Arabia's Market Gushes at Prospect of Foreign Investment	Saudi Arabia's market
Almotairy and Altorky (2012)	A survey of Accounting Curriculum and IFRS in Saudi universities: Academic Perspectives	Secondary sources of information
Almotairy and Alsalman (2011).	Challenges Facing Adopting IFRS in Saudi Arabia	Saudi Arabia
Choi and Meek (2011).	International accounting	Secondary sources of information

Table 3: Related to Table1, research journals referenced

Journal	**Number of papers**
Journal of Business Studies Quarterly	1
Journal of Administrative and Economics Science	1
Science Direct	1
World Academy of Science, Engineering and Technology	1
Scientific Bulletin – Economic Sciences	1
International Journal of Islamic and Middle Eastern Finance and Management	1
International Journal of Business and Social Science	1
International Journal of Economics and Finance	1
International Journal of Business and Management	1
International Business & Economics Research Journal	1
Journal of Accounting & Economics	1
International Review of Business Research Papers	1
Journal of International Business Research	1
Journal of Islamic Accounting and Business Research	1
American Journal of Social and Management Sciences	1
Australian Journal of Business and Management Research	1
Interdisciplinary Journal of Contemporary Research in Business	1
Journal of Accountancy	1
Education, Business and Society: Contemporary Middle Eastern Issues	1
British Journal of Arts and Social Sciences	1
Global Review of Business and Economic Research	1
Arabian Journal of Business and Management Review	1
Accounting & Taxation	1
International Journal of Business	1
Total	24