

**ACCOUNTANTS' PERCEPTION ON THE FACTORS
AFFECTING THE ADOPTION OF INTERNATIONAL
FINANCIAL REPORTING STANDARDS
IN YEMEN**



Master of Science (International Accounting)

Universiti Utara Malaysia

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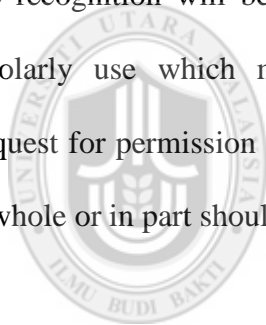


**Project paper submitted to Othman Yeop Abdullah Graduate School of
Business, Universiti Utara Malaysia, in Fulfillment of the Requirement for the
Degree of Master of Science (International Accounting).**

2015

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ABSTRACT

The purpose of this study is to examine the accountants' perception of International Financial Reporting Standards (IFRSs) adoption and the requirement and expected period for the adoption of IFRSs in Yemeni companies. In addition, this study examines the accountants' opinion whether or not the following factors – government policy, capital market, economic growth, external environment/international exposure, professional bodies, education level of accountants, company size, initial cost of IFRSs adoption and culture affect the adoption of IFRSs in Yemen. This study also examines the differences in opinion between academicians and practitioners regarding IFRSs and factors which affect its adoption. Yemen has still not adopted the IFRSs. In this regard, this study carried out a survey using 48 Yemeni accounting postgraduate students in Malaysia's public Universities to collect data, which was then analysed using SPSS. The results of this study show that the majority of respondents perceive the benefits of adopting IFRSs in Yemeni companies. Moreover, majority of respondents (82.9%) agree that Yemeni companies should adopt IFRSs. About 58.6% of respondents expect the period of IFRSs adoption in Yemen to be within three to 10 years, while 41.5% expect it to be more than 10 years. The respondents believe that the lack of government policy, absence of capital market, lack of economic growth, lack of professional bodies, weakness in the education level of accountants, the small size of the companies and initial cost of IFRSs adoption affect the adoption of IFRSs in Yemen. The study also shows that the international environment has a weak effect on IFRSs adoption while the Yemeni culture does not affect IFRS adoption. The results of this study may help policy-makers and the Yemeni Association of Certified Public Accountants (YACPA) to make more precise decisions regarding IFRSs adoption in Yemen.

Keywords: IFRSs, YACPA, comparability and convergence

ABSTRAK

Tujuan kajian ini adalah untuk mengkaji persepsi akauntan terhadap penggunaan, keperluan, dan tempoh yang diperlukan dalam pemakaian Piawaian Pelaporan Kewangan Antarabangsa (IFRS) dalam firma-firma di Yaman. Selain itu, kajian ini meneliti pendapat akauntan sama ada wujud atau tidak faktor berikut: dasar kerajaan, pasaran modal, pertumbuhan ekonomi, persekitaran luaran / pendedahan antarabangsa, badan-badan profesional, tahap pendidikan akauntan, saiz syarikat, kos permulaan bagi IFRSs dan budaya yang akan mempengaruhi penggunaan IFRS di Yaman. Kajian ini juga mengkaji perbezaan pendapat antara ahli-ahli akademik dan pengamal mengenai IFRS dan faktor-faktor yang mempengaruhi penerimaannya. Yaman masih lagi belum menerima pakai IFRS. Sehubungan itu, kajian ini telah menjalankan satu kaji selidik ke atas 48 orang pelajar pascasiswazah Yaman dalam jurusan perakaunan di Universiti Awam (UA) Malaysia bagi mendapatkan data untuk dianalisis dengan menggunakan SPSS. Keputusan kajian menunjukkan bahawa majoriti responden bersetuju dengan manfaat penggunaan pemakaian IFRS dalam firma-firma di Yaman. Sehubungan itu, majoriti responden (82.9%) telah bersetuju bahawa firma-firma di Yaman harus menerima pakai IFRS, manakala 58.6% daripada responden menjangkakan penerimaan IFRS di Yaman mengambil masa tiga hingga 10 tahun, manakala 41.5% menjangkakan lebih daripada 10 tahun. Responden percaya bahawa kelemahan kepada dasar kerajaan, ketiadaan pasaran modal, kemerosotan tahap pertumbuhan ekonomi, kelemahan badan-badan profesional, kurangnya tahap pendidikan akauntan, firma-firma yang bersaiz kecil dan kos permulaan pada pemakaian IFRS akan menjejaskan penggunaan IFRS di Yaman. Kajian ini juga menunjukkan bahawa faktor persekitaran antarabangsa memberi kesan yang lemah dalam penggunaan IFRS manakala budaya tidak memberi apa-apa kesan kepada pemakaian IFRS. Hasil kajian ini boleh membantu penggubal dasar dan Persatuan Akautan Awam Bertauliah Yaman (YACPA) untuk membuat keputusan yang lebih tepat dalam urusan berkaitan dengan pemakaian IFRS di Yaman.

Katakunci: IFRS, YACPA, kebolehbandingan, penumpuan

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LIST OF ABBREVIATIONS

IAS	: International Accounting Standards
IASC	: International Accounting Standards Committee
IASB	: International Accounting Standards Board
IFRS	: International Financial Reporting Standard
GAAP	: Generally Accepted Accounting Principles
YACPA	: Yemeni Association of Certified Public Accountants
IFAC	: International Federation of Accountants
FDI	: Foreign Direct Investment
SEC	: Securities and Exchange Commission
EC	: European Commission
GCC	: Gulf Cooperation Council
GNP	: Growth of Gross National Production
WB	: World Bank
IMF	: International Monetary Fund
WTO	: World Trade Organization
SME	: Small and Medium-sized Enterprises
UAE	: United Arab Emirates
ICAEW	: Institute of Chartered Accountants in England and Wales
UA	: Uncertainty Avoidance
UUM	: Northern University, Malaysia
UKM	: University of Malaysia, Kelantan
IIUM	: International Islamic University Malaysia
UiTM	: MARA University of Technology
UM	: University of Malaya
UMP	: University of Malaysia, Pahang

CHAPTER ONE

BACKGROUND OF THE STUDY

1.0 Introduction

Nowadays, developments in the global capital market have made the adoption of international accounting standard more significant than ever before, especially for professionals who handle accounting-related matters. Without a doubt, accounting practices have played a crucial role in the efficient functioning of capital markets.

The users of financial reporting, such as investors, lenders, regulators, financial analysts, as well as the stock exchange, need more information to help them to evaluate a company's activities and predict its future performance. capital market participants, therefore must play a significant role in shaping the development of accounting practices, disclosure choices and national and international efforts to harmonize accounting standards and auditing practices around the world (Choi & Meek, 2011).

In the same context, Abu-Ghazaleh (1986) stated, "With the growth in international trade and the development of international capital markets, there is a need to internationally raise the level of accounting practices and at the same time, to obtain greater harmonization of financial statements". Zeghal and Mhedhbi (2006) stressed that harmonization with International Accounting Standards (IASs) can produce better quality of financial reporting and improve the comparability of information within an international setting.

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