



Exploration of Merits and Demerits of Human Resource Accounting and International Financial Reporting Standards in Nigeria

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ABSTRACT

Background: Human Resource Accounting (HRA) has gained significance in recent years, recognising human resources as vital assets for organizational success. However, its integration with International Financial Reporting Standards (IFRS) remains a subject of debate.

Objective: This study aims to explore the merits and demerits of HRA and IFRS in Nigeria, examining their intersection and implications for financial reporting and human resource management.

Method: An exploratory research methodology was employed, involving a comprehensive review of existing literature on HRA and IFRS.

Result: The study reveals that HRA provides valuable insights into human resource management, enabling informed decision-making and strategic planning. However, limitations such as the lack of specific provisions or guidelines for valuing human resources, uncertainty and unpredictability of human life, and potential resistance from trade unions hinder its effective implementation.

Conclusion: The study concludes that HRA has the potential to enhance financial reporting and human resource management in Nigeria, but its integration with IFRS requires careful consideration of the associated challenges and limitations.

Unique Contribution: This study contributes to the existing literature by providing a comprehensive analysis of the merits and demerits of HRA and IFRS in Nigeria, offering valuable insights for policymakers, practitioners, and researchers.

Key Recommendation: The study recommends prioritizing HRA, encouraging the adoption of IFRS, and conducting further research to develop specific standards for HRA, facilitating its widespread adoption in Nigeria.

Keywords: Human Resource Accounting, International Financial Reporting Standards, Financial Reporting, Human Resource Management, Nigeria.



INTRODUCTION

In today's business landscape, human resources play a vital role in driving organizational success. As the primary contributors to output and value creation, human assets are as important as other assets in an organization. The valuation of human assets is crucial, and stakeholders should be informed about these valuations. Human Resource Accounting (HRA) is a system that provides information to management and stakeholders about changes in human resources over time. The concept of HRA emerged in the 1990s, as organizations began to recognize the importance of human elements in business success. The service sector, particularly industries like IT, banking, and teleservices, has highlighted the significance of human assets in building shareholder value. Intellectual property owned by human assets is a key input for knowledge-based sectors. Investors worldwide acknowledge that human elements are critical to business success. Human Resource Accounting (HRA) is a specialized branch of accounting that focuses on the human assets within an organization. It encompasses the costs associated with recruiting, selecting, training, developing, and orienting human resources. HRA can be defined as a systematic process of measuring the economic value of manpower to the organization. In essence, HRA is concerned with quantifying various aspects of human resources, including their acquisition, development, and maintenance. The primary objective of HRA is to optimize human resource management by bringing effectiveness to various aspects related to human resources, such as recruitment, selection, training, and development.

Human Resource Accounting (HRA) is a paradigm shift in accounting practices, where expenditures related to human resources are reported as assets on the balance sheet, rather than being treated as expenses on the income statement (Jani & Gogi, 2022). This approach recognizes human resources as a vital component of an organization's capital, providing future benefits.

The concept of giving importance to human elements is not new. As early as the early 1960s, some behavioural scientists had already initiated works on HRA, recognising the importance of human resources in organizational success. The 21st century has been dubbed the "epoch of human demand," with countries having good quality labour driving global innovation. Investing in human resources is now recognized as a critical factor in achieving success and maintaining competitiveness. The concept of accounting has evolved over time, but human resources remain excluded from financial accounting due to inherent flaws and inconsistencies with accounting principles. Some firms have started reporting human resources in their financial reports, but many organizations still do not. Human Resource Accounting has resulted in several benefits, but it is not yet fully integrated into the accounting system. Human Resource Accounting endeavors to recognize, calculate, measure, record, and reveal human resources in financial statements. HRA facilitates better decision-making related to human resources, improving recruitment, promotions, training, and development. The primary focus of HRA is to consider the cost incurred on human resources and evaluate their value.

The success of organisations is heavily dependent on the efficiency of their human resources, which have become increasingly valuable to businesses (Osemeke, 2017; Akintoye, 2012; Aminu, Shagari, & Abubakar, 2022). As accounting is a global language, the need for



convergence and harmonization of accounting practices has become inevitable (Akintoye, Awoniyi, Jayeoba, & Ifayemi, 2017). Human Resource Accounting (HRA) is a recent and controversial issue in the accounting field, yet it is not a new concept (Ajibade, Akomolafe, Oyetunji, & Adeniji, 2021). HRA involves accounting for expenditures related to human assets, as opposed to traditional accounting, which merely expenses these costs and reduces profit (Akintoye, 2012). Human resource accounting disclosure is crucial, as it conveys details about employee expertise and capabilities that may financially benefit enterprises in the future (Ullah & Karim, 2015). HRA acknowledges that an organization's performance is significantly influenced by the standard, integrity, and morals of its employees (Oladele, Aribaba, Lateef, & Ajayi, 2018). Including human resource information in financial reporting makes published financial data more reliable, enhancing the consumers' understanding and utility of statements. International Financial Reporting Standards (IFRS) improve accountability by closing the information gap between capital providers and management (IFRS Foundation, 2022). IFRS provides regulators with comparable global information, playing a crucial role in ensuring transparency and accountability (CFA Institute, 2022; Palmer, 2022).

Despite the growing recognition of human resources as vital assets for organizational success, there is a dearth of research exploring the intersection of Human Resource Accounting (HRA) and International Financial Reporting Standards (IFRS) in Nigeria. The existing literature highlights the benefits of HRA, including better decision-making, improved human resource management, and enhanced financial performance. However, the limitations and challenges associated with HRA, such as the lack of specific provisions or guidelines for valuing human resources, uncertainty and unpredictability of human life, and potential resistance from trade unions, remain understudied. Moreover, the convergence of HRA and IFRS in Nigeria is an area that requires further exploration. While IFRS has been widely adopted globally, its application in the Nigerian context, particularly in relation to HRA, is not well understood.

OBJECTIVES OF THE STUDY

The primary objectives of this study are:

1. To Investigate the Concept of Human Resource Accounting in the Context of Nigerian Businesses.
2. To Examine the Advantages of Implementing Human Resource Accounting in Nigerian Businesses.
3. To Analyse the Limitations and Challenges of Human Resource Accounting in Nigerian Businesses, Including its Integration with International Financial Reporting Standards



LITERATURE REVIEW

Research has shown that HRA has a positive impact on organizational performance. A study by Seleim, Ashour, and Bontis (2007) found that human capital pointers, such as training and teamwork practices, were positively correlated with organizational performance. Similarly, Khan (2021) investigated the impact of HRA on the overall performance of organizations and found that HRA had a positive significant effect on human capital efficiency, organizational profitability, and return on equity. Despite its importance, HRA is not yet fully integrated into financial reporting. According to Ratti (2012), there is no special provision for showing substantial information about human resources in financial statements, except for remuneration paid and the number of employees receiving compensation. However, companies can voluntarily provide information about the worth of human resources and their performance in notes or schedules. The widespread adoption of International Financial Reporting Standards (IFRS) has been a significant step towards achieving harmonization in financial reporting globally. IFRS has been embraced by many nations as a universal business language, enabling comparable and understandable accounting across borders (UKEssay, 2018).

Methods of Estimating Human Assets

Estimating the value of human assets is a vital aspect of Human Resource Accounting (HRA). This process involves assessing the worth of an organization's workforce, which can be a complex task. To address this challenge, several methods have been developed to estimate the value of human assets, each with its strengths and weaknesses. One of the commonly used methods is the Historical Cost Method, which is based on the actual cost incurred on human resources. This cost is typically divided into two types: acquisition cost and learning cost. Acquisition cost refers to the expenses associated with recruiting and hiring new employees, while learning cost refers to the expenses incurred on training and developing newly recruited employees.

Another method is the Replacement Cost Method, introduced by Rensis Likert and Eric G. Flamholtz. This approach estimates the cost of replacing existing human resources with new ones that can provide similar services. The Replacement Cost Method is considered accurate, as it reflects the current value of human resources in financial statements. The Present Value Method is another approach used to estimate the value of human assets. This method calculates the future income of personnel until their retirement and discounts it at a rate that is often the cost of capital. This approach recognizes the contribution of employees to the organisation over their tenure. Similar to the Present Value Method, the Economic Value Method measures the present worth of employees based on their anticipated future services until their departure. This method also considers the contribution of employees to the organization over their tenure.

Lastly, the Asset Multiplier Method acknowledges that there is no direct link between the cost incurred on human resources and the value generated for the organization. Instead, this method focuses on the personal value of an individual compared to the total asset value of the organization. Under this method, employees are categorized, and a multiplier is applied to determine their value. Each of these methods provides a unique perspective on estimating the



value of human assets. By understanding the strengths and weaknesses of each approach, organizations can choose the method that best suits their needs and accurately reflects the value of their human resources.

International Financial Reporting Standards and Human Resource Accounting in the Global Business Environment

The International Accounting Standards Board (IASB) was established in 2001, not 2011, to develop and publish International Financial Reporting Standards (IFRS) (Aminu, Shagari, & Abubakar, 2022; Scott, 2015). The primary objective of IFRS is to achieve uniformity and convergence of accounting standards and practices, ensuring consistency in financial reporting globally (Elliott & Elliott, 2009; Scott, 2015). In contrast to traditional accounting, Human Resource Accounting (HRA) recognizes human resource costs as assets, rather than expenses (Hossain, Islam, & Bhuiyan, 2015). The globalization of business has highlighted the significance of human factors in achieving organizational success (Jani & Gogri, 2019; Akintoye, Awoniyi, Jayeoba, & Ifayemi, 2017; Higson, 2014).

The increasing adoption of IFRS has created an opportunity for considering alternative measurement and reporting standards, including the valuation of human resources using HRA methods (Hossain, Islam, & Bhuiyan, 2015). By incorporating HRA into financial reporting, organizations can develop effective human resource policies, enhancing their overall performance and competitiveness. The increasing demand for detailed information about human resources by various stakeholders has highlighted the need for human resource accounting (Ajibade, Akomolafe, Oyetunji, & Adeniji, 2021; Khan, 2021). However, the convergence with International Financial Reporting Standards (IFRS) has presented several obstacles, including differences between IFRS and Generally Accepted Accounting Principles (GAAP), which require significant changes in financial information presentation (Sharma & Sharma, 2016). The widespread adoption of IFRS has necessitated the consideration of human resources as a firm's asset, despite the lack of accounting standards on Human Resource Accounting from the International Accounting Standards Board or the Financial Reporting Council. The International Accounting Standards Board is expected to recognize Human Resource Accounting, given the need to improve the economic information offered by financial statements (Khan, 2021).

Despite the significant contribution of human resources to organizational objectives, there is a lack of visible and general regulatory frameworks for reporting on human resources in financial statements (Akintoye, Awoniyi, Jayeoba, & Ifayemi, 2017). Different views exist on how human resources should be treated in an organization, with some advocating for expensing and others for treating human resources as assets (Ajibade, Akomolafe, Oyetunji, & Adeniji, 2021). Human resources, despite being intangible assets, generate and add value to businesses (Asein, Soetan, & Akintoye, 2019). However, they are currently expensed as wages, salaries, and other remunerations on the Income Statement, and are not reflected on the Balance Sheet (Asein, Soetan, & Akintoye, 2019). This exclusion is consistent with accounting standards (IAS 1:



Presentation of Financial Statements), but raises concerns about the accuracy and fairness of financial statements.

The implementation of IFRS has made the quality of financial statements a popular issue among academics and researchers (Alappatt, 2020). IFRS is regarded as a high-quality, internationally applicable accounting standard that can enhance the accuracy and uniformity of financial statements (Alappatt, 2020). This study aims to explore the relationship between International Financial Reporting Standards and Human Resource Accounting, examining the challenges and opportunities that arise from their intersection.

Human Resource Accounting (HRA) is a vital tool for organizations seeking to optimize their human resource management and drive business success. By implementing HRA, organizations can reap numerous benefits that enhance their overall performance. One of the primary merits of HRA is its facilitation of efficient manpower planning. By maintaining a record of each employee and associated costs, management can make informed decisions about human resource allocation and utilization. This enables organizations to optimize their workforce, reduce costs, and improve productivity. HRA also plays a crucial role in performance monitoring and improvement. By tracking employee performance and progress, organizations can identify areas for improvement and develop targeted training and development programs. This not only enhances individual performance but also contributes to the overall growth and success of the organisation.

Furthermore, HRA enables the quick identification of weak performers, allowing for the development of targeted training and development programs to enhance their skills and performance. This proactive approach to performance management helps organizations address potential issues before they become major problems. HRA also informs policy development. By providing valuable insights into human resource performance and productivity, HRA enables organizations to develop policies related to promotion, compensation, transfers, appraisals, and better working conditions. These policies are essential for retaining employees and driving organizational success. HRA also has a positive impact on employee welfare and motivation. By providing management with the necessary information to develop welfare programmes, HRA helps create a positive work environment that motivates and enhances employee morale.

Moreover, practicing HRA increases an organization's goodwill in the market, enabling it to attract the best talent. This, in turn, drives business growth and success. From a financial perspective, HRA provides stakeholders, including investors, with valuable information about employee productivity, enabling them to make informed decisions about their investments. Additionally, HRA enables management to make informed decisions about strategic planning, driving business growth and success. However, despite its potential benefits, HRA has several limitations that hinder its effective implementation in Nigerian organizations, particularly in the context of International Financial Reporting Standards (IFRS).

One of the primary limitations of HRA is the lack of specific provisions or guidelines for valuing human resources in the existing accounting system. This makes it challenging to implement HRA effectively. Another limitation is the uncertainty and unpredictability of human life.



Human resources cannot be retained like physical assets, making it difficult to evaluate human assets. Organizations also have limited control over human resources, as they cannot be retained or terminated at will. This lack of control makes it challenging to implement HRA.

Furthermore, HRA may result in devaluing some employees, leading to demoralization and inferiority complexes among those with lower valuations. There is also limited empirical evidence to support the hypothesis that HRA helps management make informed decisions. Many organizations that do not practice HRA still manage to develop effective policies. Additionally, there is no consensus among accountants and financial professionals on how to measure human value to an organization. Trade unions may also resist the idea of valuing employees in monetary terms, leading to protests and disruptions to organizational functioning. Human assets are intangible and require amortization over time. However, there is no established method for amortizing human resources. Tax laws do not currently recognize human resources as a distinct asset, limiting the practical application of HRA. Finally, there is no universally accepted method for valuing human resources, leading to potential chaos and confusion in measuring human value.

METHOD

This study employed an exploratory research methodology to investigate the relationship between International Financial Reporting Standards (IFRS) and Human Resource Accounting (HRA) in the Nigerian context. A comprehensive review of existing literature related to IFRS and HRA was conducted to establish a connection between the two subject matters. This involved analysing various studies, research papers, and academic journals to identify the merits and demerits of HRA in the context of IFRS.

Discussion on the Merits and Demerits of Having IFRS for Human Resource Accounting

The International Financial Reporting Standards (IFRS) have been widely adopted globally, aiming to provide high-quality, globally accepted accounting standards for investors and other users of financial information (IFRS, 2014; Deloitte, 2016). In the context of Human Resource Accounting (HRA), IFRS can play a crucial role in enhancing transparency, consistency, and comparability of financial reporting. Several benefits of having IFRS for HRA have been identified:

- 1. Improved transparency and comparability:** IFRS can provide a standardized framework for reporting human resource information, enabling investors and stakeholders to make informed decisions (Opare, Houqe, & van Zijl, 2020).
- 2. Enhanced decision-making:** By providing relevant and reliable information about human resources, IFRS can facilitate better decision-making by management and investors (Ma, Awan, Ren, Alharthi, Haider, & Kouser, 2022).
- 3. Increased flexibility:** IFRS can offer greater flexibility in accounting principles, allowing organisations to better reflect their human resource investments (Ma, Awan, Ren, Alharthi, Haider, & Kouser, 2022).



4. Simplified financial reporting: IFRS can help reduce the complexity of financial reporting, making it easier for stakeholders to understand and analyze human resource information (Ma, Awan, Ren, Alharthi, Haider, & Kouser, 2022).

CONCLUSION

The exploration of the merits and demerits of Human Resource Accounting (HRA) and International Financial Reporting Standards (IFRS) in Nigeria has provided valuable insights into the significance of recognizing human resources as vital assets for organizational success. The study has demonstrated that HRA can provide a more comprehensive picture of an organization's performance, enabling stakeholders to make informed decisions.

Despite the challenges and limitations associated with HRA, such as the lack of universal standards, uncertainty, and unpredictability of human life, and potential resistance from trade unions, its integration into traditional accounting systems can facilitate better decision-making and strategic planning. The adoption of IFRS can also enhance the transparency, consistency, and comparability of financial reporting, providing stakeholders with a more accurate picture of an organization's financial performance.

In conclusion, the exploration of the merits and demerits of HRA and IFRS in Nigeria has highlighted the need for organizations to adopt a more comprehensive approach to accounting for human resources. By doing so, organizations can unlock the full potential of their human resources, drive business success, and contribute to the growth and development of the Nigerian economy.

RECOMMENDATIONS

To leverage the benefits of HRA and IFRS, the following recommendations are proposed:

- 1. Mandatory Adoption of HRA:** The Nigerian government and regulatory bodies should mandate the adoption of HRA practices in all organizations, ensuring that human resources are recognized and valued as intangible assets.
- 2. Development of Universal HRA Standards:** Professional accounting bodies and regulatory agencies should collaborate to develop universal standards for HRA, providing a framework for evaluating and reporting human resource assets.
- 3. Enhanced Disclosure Requirements:** The Nigerian Financial Reporting Council should introduce enhanced disclosure requirements for organizations, mandating the inclusion of human resource information in financial statements.
- 4. Capacity Building and Training:** Organizations should invest in capacity-building and training programs for accountants and human resource professionals, ensuring that they possess the necessary skills and knowledge to implement HRA practices effectively.
- 5. Research and Development:** Further research is required to explore the impact of IFRS on HRA and to develop specific standards for HRA, facilitating its widespread adoption in Nigeria. By implementing these recommendations, organizations in Nigeria can harness the benefits of HRA and IFRS, enhancing their human resource management, financial reporting, and decision-making processes.



Ethical clearance

Ethical consent was sought and obtained from the participants used in this study. They were made to understand that the exercise was purely for academic purposes, and their participation was voluntary.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Authors' Contributions

Agbodike and Ama conceived the study, including the design, Onyechere and Nwagba collated the data, and Agbodike and Ngwobia handled the analysis and interpretation, while Agbodike the initial manuscript. All authors have critically reviewed and approved the final draft, and are responsible for the content and similarity index of the manuscript.

Availability of data and materials.

The datasets on which conclusions were made for this study are available on reasonable request.

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