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## Representing a Model for Implementing International Financial Reporting Standards in Iran

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### ABSTRACT

International Financial Reporting Standards (IFRS) are global, identical, high-quality and comprehensive standards for financial reporting that have been developed by the International Accounting Standards Board (IASB). The objective of the current study is to represent a model for the implementation of the International Financial Reporting Standards in Iran. This study is an applied research and can be considered a qualitative research. A survey is applied in this regard. The statistical population of the study consisted of members of the accounting faculty of universities, financial managers, and boards of directors of companies listed on the Tehran Stock Exchange and the Iran Fara Stock Exchange. In this study, the snowball sampling method was used. In this research, 15 experts were initially selected as the initial research sample, then 25 people were added to the initial research volume, and 40 people were selected as the final sample. Based on the results of the interpretive structural model, cultural factors are the prerequisites for all factors that affect the adoption and dissemination of International Financial Reporting Standards (IFRS), and the cost and benefits of applying IFRS have the same greater impact on the adoption and dissemination of these standards.

KEYWORDS: International Financial Reporting Standards, Iran, Tehran Stock Exchange.

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## Representación de un modelo para implementar las Normas Internacionales de Información Financiera en Irán

### RESUMEN

Las Normas Internacionales de Información Financiera (NIIF) son normas globales, idénticas, de alta calidad y comprensibles para la información financiera que han sido desarrolladas por el Consejo de Normas Internacionales de Contabilidad (IASB). El objetivo del estudio actual es representar un modelo para la implementación de las Normas Internacionales de Información Financiera en Irán. Este estudio es una investigación aplicada y puede considerarse una investigación cualitativa. Se aplica al respecto una encuesta. La población estadística del estudio consistió en miembros de la facultad de contabilidad de las universidades, gerentes financieros y juntas directivas de empresas que cotizan en la Bolsa de Valores de Teherán y la Bolsa de Irán Fara. En este estudio, se utilizó el método de muestreo de bola de nieve. En esta investigación, en un principio se seleccionaron 15 expertos como muestra inicial de la investigación y luego se agregaron 25 personas al volumen inicial de la investigación, y se seleccionaron 40 personas como muestra final. Con base en los resultados del modelo estructural interpretativo, los factores culturales son los requisitos previos para todos los factores que afectan la adopción y difusión de las Normas Internacionales de Información Financiera (NIIF), y el costo y los beneficios de aplicar las NIIF tienen el mayor impacto en la adopción y difusión de estos estándares.

**PALABRAS CLAVE:** Normas Internacionales de Información Financiera, Irán, Bolsa de Valores de Teherán.

### Introduction

The homogenization of accounting standards has been defined as the process of increasing the comparability of accounting practices by limiting the areas of difference and differentiation (Nobes, 2010). The incentive to homogenization is driven by the need and demand of investors looking for the best investment opportunities with limited economic resources. As the financial information of listed companies in stock market is used by both domestic and foreign investors, international investors force regulatory and codifying bodies to homogenize accounting standards globally. It is assumed that with the introduction and application of a single set of accounting standards, the significant differences between the

national accounting systems of different countries will gradually decrease, thereby the comparability and comprehensibility of corporate financial statements will increase worldwide. To this end, governments are adopting and implementing international standards, including international financial reporting standards, in order to maintain domestic investors and attract foreign investors.

## 1. Statement of the problem

Nowadays, due to the intensification of capital flows as a result of globalization, timely and comparable access to financial information and reports has gained a special place. This is very important for investors because investors are always willing to invest in a place where they can make the most return, and this does not occur unless they have access to transparent, timely and comparable financial information. In this regard, the existence of well-defined standards for reporting financial statements at the international level will not only reduce the costs of evaluating financial statements, but will also eliminate the uncertainty caused by the lack of transparency, which will also play an important role in the allocation of better financial resources at the international level (Nazari et al, 2013). International Financial Reporting Standards (IFRSs) exactly play this role and have practically become the common language of financial reporting (Guevara Sanabria et al, 2020). Despite all the benefits of adopting International Financial Reporting Standards (IFRSs), there are also obstacles to homogenization, including that accounting is affected by contingent factors. So, it seems difficult and perhaps impossible to provide an ideal global accounting system for all countries.

## 2. Theoretical bases of the investigation

### 2.1. History and Foundation of International Financial Reporting Standards (IFRS)

The Foundation of the International Financial Reporting Standards, as the reference for compiling International Financial Reporting Standards, was first established in June 1973 in London under the name of the International Accounting Standards Committee, and then, on April 1<sup>st</sup>, 2001, was renamed as the International Financial Reporting Board. The Board had 14 members, and since April 2001, it has been solely responsible for setting accounting standards

under the Foundation of the International Financial Reporting Standards. The foundation is an independent, non-profit, private organization that works for the public interest and aims to create a single, high-quality, comprehensible, practical, and global set of international financial reporting standards through its standardized body, the International Accounting Board or the same International Accounting Standards Committee that was set up in 2001. International Financial Reporting Standards (IFRSs) are the global, high-quality, comprehensible standards for financial reporting that have been set up by the International Accounting Standards Board. The aim of these standards is to prepare financial statements of stock companies based on a global standard. The growth of international trade and the flows of capital and increasing economic integration over the past two decades have led to the desire to the homogenization of accounting standards across countries.

## 2.2. The Impact of Applying International Financial Reporting Standards (IFRSs) on the Quality of Financial Reporting

High quality information is the most important factor in the efficiency of capital markets. In the meantime, the accounting system and the accepted principles on which it relies have a vital role in preparing and presenting financial information to external users who use this information to make economic decisions (Ahmed et al., 2013). The results which have been so far obtained from empirical research on the application of International Financial Reporting Standards (IFRSs) in different countries have been variable (Brown, 2011). European Parliament and Council of Ministers' requirement of European companies to comply international financial reporting standards has increased studies on investigating voluntary accruals following the adoption of mandatory application of International Financial Reporting Standards (Byard et al., 2011).

## 2.3. Research Background

Hajiha et al. (2017) in a study entitled "Investigating Factors Affecting on Specifying Time for Training International Financial Reporting Standards (IFRS) " concluded that factors of attitudes toward IFRS, the number of faculty members, the experience of instructors and the

quality of educational resources are critical determinants of time allocation for training International Financial Reporting Standards (IFRSs).

Soleimani Amiri and Rasouli (2017), in a study entitled "The Approach of Accounting Society of Iran in Adopting International Financial Reporting Standards (IFRS)", found that homogenizing accounting standards is a worthwhile goal, and although there are some disagreements on how to apply IFRS (IFRS), the majority of professionals are in favor of adopting these standards and achieving the goal of homogenizing and adhering to global standards.

Aghasi (2015), in a study aimed at examining the barriers to complete adoption of International Financial Reporting Standards (IFRS) by the Tax Administration, found that the lack of economic development infrastructure was at the most important barrier to the adoption.

Hejazi et al. (2013) in a study found that based on the opinion of academics, auditors and accountants, the adoption of International Financial Reporting Standards (IFRSs) has an economic impact on the Iranian environment. In addition, there was no significant difference between the respondents' opinions.

Maradona and Chand (2018), in a study titled " The Pathway of Transition to International Financial Reporting Standards (IFRS) in Developing Countries: Evidence from Indonesia", based on their empirical findings, have determined several issues and challenges in the gradual implementation of International Financial Reporting Standards (IFRS), and have identified potential models for determining the success of current IFRS convergence programs in other areas.

Lee et al. (2017) in a study found that substantial aspects of accounting quality have enhanced since the adoption of IFRSs. It has also been effective in predicting future earnings and cash flows.

Alzeban (2016) found in a study that the factors of instructors' attitude, accounting department size, training style, type of institution, training experience and educational content are effective in transferring the concepts of International Financial Reporting Standards (IFRS) to students.

Hellmann & Perera (2014) in a study entitled “The adoption of International Financial Reporting Standards in a non-colonized developing country: The case of Nepal” indicated that their decision to adopt International Financial Reporting Standards (IFRS) in Nepal was not due to the needs of local organizations but it has been imposed by donor organizations such as the Asian Development Bank, the IMF and the World Bank.

Zahri and Chouabi (2013), using a sample of 24 developing countries, found that economic growth, education level, and the legal system had a significant impact on the adoption of IFRS by developing countries. However, factors such as culture, the existence of the capital market and the political system do not have a significant effect on the adoption of these standards.

### 3. Research Methodology

The present study is considered an applied research, on the other hand, it is categorized as library and field research. Also, with regard to relying on in-depth interviews and presented questionnaires to the interviewees, it can be considered as a qualitative research. In another categorization, it is a survey type and an exploratory one. The statistical population of the study consisted of accounting faculty members of universities, financial managers and board of directors of companies listed in Tehran Stock Exchange and Iran Fara Bourse. In this study, snowball sampling method was used. In this study, at first 15 experts were selected as the sample of the research and then according to their discretion, 25 people were added to the initial volume of the research, and 40 people were selected as the final sample. As this study is a descriptive, applied research, for data collection, documentation methods, library survey, interviews and questionnaires were used. In this research, the data analysis method is the theme analysis technique. That is, through the thematic method, first the factors affecting the adoption of IFRS are identified, and then they are modeled and prioritized by structural-interpretive modeling. Also, for descriptive-inferential analysis of research variables and their relationships, SPSS and LISREL software will be used. Additionally, the Kolograph-Smirnov test was used to analyze the data obtained by the questionnaire.

### 3.1. Research purposes

- Designing an Adoption and Dissemination Model for International Financial Reporting Standards (IFRS) in Iran;
- Identifying the effective and determinant factors of the adoption and dissemination of International Financial Reporting Standards (IFRSs) in Iran.

### 3.2. Research Hypotheses

The proposed model and framework is appropriate for identifying the factors affecting the adoption and dissemination of International Financial Reporting Standards (IFRSs).

## 4. Research Findings

Data analysis was performed in SPSS 19. Tests were performed at 0.05 level of error. Data analysis was performed in two sections of descriptive and inferential statistics. In the descriptive findings section, central and distribution indices such as mean, median, minimum and maximum and standard deviation were presented. In the inferential section, two-sample t-test was used.

Describing and evaluating the impact of factors affecting the application of International Financial Reporting Standards (IFRSs)

Describing and reviewing the homogenization of the application of International Financial Reporting Standards (IFRS) with national standards

It can be seen from the above table that the significance level associated with Chi-square (1.074) is equal to 0.584 ( $P\text{-Value} > 0.05$ ). Therefore, it can be declared that there is no significant difference between the responsiveness of the two groups of experts regarding the implementation and homogenization of International Financial Reporting Standards (IFRS) within Iran.

Table (1): The results of Chi-square test on the significant difference between the responses of experts from university- stock market

Tests	values	Degrees of freedom	Chi-square test Significance level (two-way)
Chi-square (Pearson)	1.074 <sup>a</sup>	2	.584
Likelihood-ratio test	1.082	2	.582
linearity assumption	.049	1	.824
Total number	40		

Reviewing and describing the comprehensive application of IFRSs

Four ranges have been used to assess the comprehensiveness of IFRSs. All experts are in favor of replacing IFRS standards with national standards under different conditions.

Table (2): The results of Chi-square test on the significant difference between responses of experts from university- stock market

Tests	values	Degrees of freedom	Chi-square test Significance level (two-way)
Chi-square (Pearson)	2.90	3	0.40
Likelihood-ratio test	3.69	3	0.2968
linearity assumption	1.10	1	0.294
Total number	40		

Investigating and describing the costs and benefits of applying IFRS

Table (3): The results of Chi-square test on the significant difference between responses of experts from university- stock market

Tests	values	Degrees of freedom	Chi-square test Significance level (two-way)
Chi-square (Pearson)	2.90	3	0.40
Likelihood-ratio test	3.69	3	0.2968
linearity assumption	1.10	1	0.294
Total number	40		

Describing and investigating the challenges of implementing International Financial Reporting Standards (IFRS) in Iran

Table 4: Comparing the Challenges of Implementing International Financial Reporting Standards (IFRS) in Iran in Two Groups

Challenge	t- statistic	Degree of freedom	Sig	Mean difference	upper limit	lower limit
Staff training	-2.49	38	0.017	-0.8	-0.149	-1.45
Use of experts	3.39	38	0.002	0.95	1.51	0.381
Use of audit firms	1.994	38	0.053	0.5	1.007	-0.007
tax laws	-1.648	38	0.108	-0.5	0.114	-1.11

From the above table, the results of t-student test revealed that the level of significance related to the comparison of staff training in the two groups (financial managers and professors) was equal to 0.017 (sig <0.05). Therefore, it can be said that there is a significant difference between the two groups regarding the challenge of staff training.

Describing and investigating the responsibility of training accountants for the implementation of International Financial Reporting Standards (IFRS) in Iran.

Table 5: Comparison of the amount of responsibility of training accountants for implementation of International Financial Reporting Standards (IFRSs) in Iran

Challenge	t- statistic	Degree of freedom	Sig	Mean difference	upper limit	lower limit
audit firms	7.29	38	0.000	1.6	2.04	1.15
Government and regulatory agencies	-1.29	38	0.2	-0.4	0.225	-1.025
Auditors	3.73	38	0.001	1.1	1.69	0.503
Universities	-6.02	38	0.000	-1.6	-1.06	-2.13

From the table above, the results of the t-student test indicate that the level of significance for comparing the responsibility of training auditors by audit firms in the two groups (financial managers and professors) is equal to 0.000 (sig <0.05). Therefore, it can be said that there is a significant difference in the level of responsibility of auditors to train auditors in the two groups. Also, from the table above, the results of t-student test show that the level of significance related to comparing the level of responsibility of the government accountants and supervisory bodies in the two groups (financial managers and professors) was equal to 0.20 (sig > 0.05). Therefore, there is no significant difference between the opinion of financial managers and academic professors regarding the level of responsibility by the government and supervisory bodies in training accountants.

According to the above table and the results of the t-student test, it was found that the level of significance related to the comparison of auditors' training responsibility by the auditors in the two groups (financial managers and professors) was 0.001 (sig <0.05). Therefore, it can be said that there is a significant difference between the two groups regarding the responsibility of training auditors. Again, based on the information in the table above and the results of the t-student test, it was found that the level of significance associated with comparing the responsibility of teaching accountants by universities in the two groups (financial managers and professors) was equal to 0.000 (sig <0.05). Thus, it can be said that there is a significant

difference between the opinions of the two groups regarding the responsibility of teaching accountants by universities.

Describing and investigating the advantages of applying International Financial Reporting Standards (IFRS) in Iran.

Table 6 and the results of the t-student test reveal that the level of significance related to the increase in comparability of the two groups (financial managers and teachers) was equal to 0.022 (sig <0.05). Therefore, it can be said that there is a significant difference in the comparability of IFRS from the point of view of the two groups.

Table 6: Comparing the Advantages of Applying International Financial Reporting Standards (IFRS) in Iran in Two Groups

Challenge	t-statistic	Degree of freedom	Sig	Mean difference	upper limit	lower limit
Increasing comparability	2.39	38	0/022	0.5	0/923	0/768
Increasing reliability	1.43	38	0/159	0/35	0/843	-0/143
Attracting foreign investors	-0.224	38	0/824	-0/5	0/402	-0/502
Reducing the likelihood of fraud	2.35	38	0/024	0/5	0/929	0/07

Again, based on the results of the above table and the t-student test, it is found that the level of significant related to increasing the reliability and attraction of foreign investors through application of International Financial Reporting Standards (IFRS) from the two groups' points of view (financial managers and professors), was respectively 0.159 and 0.824, respectively (sig>

0.05). Therefore, there is no significant difference between the viewpoints of financial managers and academic professors regarding the increase in the reliability and attraction of foreign investors through application of IFRSs. The level of increase in reliance and attraction of foreign investors caused by the application of International Financial Reporting Standards (IFRSs) is considered the same by the two groups.

The results also show that the level of significance associated with the reduction of the probability of fraud caused by the application of International Financial Reporting Standards (IFRS) from the two groups' points of view (financial managers and professors) was equal to 0.024 (sig <0.05). Therefore, it can be said that there is a significant difference between the two groups' points of view on reducing the probability of fraud caused by the application of International Financial Reporting Standards (IFRS).

Describing and investigating the impact of environmental factors on the adoption of International Financial Reporting Standards (IFRSs) in Iran

Table 7: Comparing the Impact of Environmental Factors on the Adoption of International Financial Reporting Standards (IFRSs) in Iran

Environmental factors	t- statistic	Degree of freedom	Sig	Mean difference	upper limit	lower limit
public training	0.001	38	0.999	0/000	0/453	-0/453
Openness of Economy Degree	0.462	38	0/647	1	0/538	-0/338
Economic Growth	1.40	38	0/168	0/35	0/853	-0/153
Capital Market	1.79	38	0/081	0/5	1/06	-0/064

The above table and the results of t-student test show that the significant levels associated with the impact of all environmental factors are greater than 5% error (sig > 0.05). Therefore, there is no significant difference between the viewpoints of financial managers and university professors regarding the impact of environmental factors (public training, economic

openness, economic growth and capital market) on the adoption of International Financial Reporting Standards (IFRS) in Iran. Both groups consider the same level of impact for the environmental factors on the adoption of IFRSs.

Describing and investigating the impact of allocation of training time on the adoption of International Financial Reporting Standards (IFRSs).

It can be seen in table 8 that the level of significance associated with chi-square (1.034) is equal to 0.596 (P-value > 0.05). Therefore, there is no significant difference between the responses of the two groups of experts regarding the attitude towards the existence of International Financial Reporting Standards (IFRS) in the study plan.

Table 8 shows a significant difference between the responses of experts from university- stock market

Tests	values	Degrees of freedom	Chi-square test Significance level (two-way)
Chi-square (Pearson)	1.034	2	0.596
Likelihood-ratio test	1.04	2	0.594
linearity assumption	0.783	1	0.375
Total number	40		

Training Materials: How is the quality and availability of training resources of IFRS assessed?

Table 9 significance between responses of experts from university- stock market

Tests	values	Degree of freedom	Chi-square test Significance level (two-way)
Chi-square (Pearson)	1.012	2	0.6
Likelihood-ratio test	1.026	2	0.598
linearity assumption	0.983	1	0.321
Total number	40		

It can be seen from the above table that the significance level associated with chi-square (1.012) is equal to 0.6 (P-Value > 0.05). Therefore, it can be declared that there is no significant difference between the responses of the two groups of experts regarding the access to materials and educational resources of IFRS in Iran. In other words, both expert groups (university-stock market) have the same views and theories.

Describing and investigating the amount of the impact of cultural factors on the barriers to implementation of International Financial Reporting Standards (IFRS) in Iran.

Table 10: Sample t-test results for comparing the mean of cultural factors with number 3

	Test Value = 3			95% Confidence Interval of the Difference		
	t-statistic	Degree of freedom	sig	Mean difference	Lower limit	Upper limit
Masculinity	4.204	39	.000	.35278	.1830	.5225
individualism	7.054	39	.000	.63000	.4493	.8107
avoiding to trust	6.146	39	.000	.49000	.3287	.6513
Power distance	3.869	39	.000	.34583	.1650	.5266
Challenges in implementation of International Financial Reporting Standards (IFRS)	8.143	39	.000	.56042	.4212	.6996

The table above shows that all significant levels related to the factors and barriers to IFRS implementation are 0.000 (sig <0.05). The mean differences also show that cultural factors affecting the implementation of International Financial Reporting Standards (IFRS) and the implementation barriers of International Financial Reporting Standards (IFRS) are above the expected confidence level of (95%).

### Structural Interpretive Modeling of Factors Affecting the Adoption and Dissemination of International Financial Reporting Standards (IFRSs) in Iran

The following table shows the iterations and levels of each agent.

Table 11: Classification of Factors Affecting the Adoption and Dissemination of International Financial Reporting Standards (IFRSs) in Iran

factor	Input set	Output set	commonality	level
1	1-2-3-5-6-7-8-9	-1-6-9	-1-6-9	6
2	-2-4-5-7-8	-1-2-3-4-7-9	-2-4-7	2
3	2-3-4-5-6-7-8-9	-1-3-4-6-7-9	-3-4-6-7-9	4
4	-2-3-4-5-7	-2-3-4-5-7	-2-3-4-5-7	7
5	-4-5-7-9	1-2-3-4-5-6-7-8-9	-4-5-7-9	3
6	-1-3-5-6-8-9	-1-3-6-7-9	-1-3-6-7-9	7
7	-2-3-4-5-6-7-9	1-2-3-4-5-7-9	2-3-4-5-7-9	5
8	-5-8	-1-2-3-6-8	8	1
9	-1-2-3-5-6-7-9	-1-3-5-6-7-9	1-3-5-6-7-9	8

We can now construct the desired structural model of the problem from the finally received matrix. The final diagram was created by removing iteration modes as well as using surface segmentation.

## 5. Discussion and conclusion

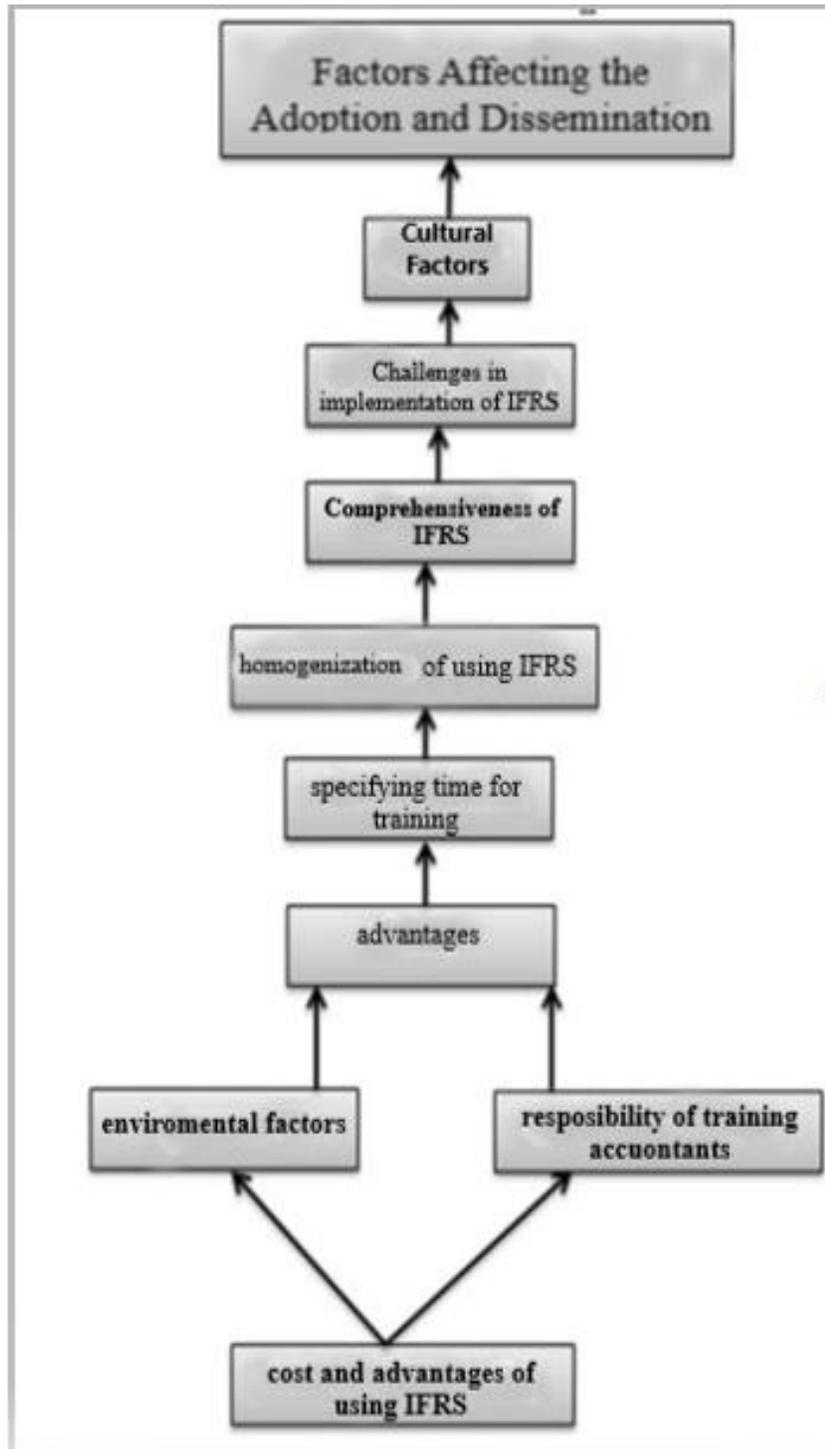
Based on the results of the interpretive structural model, cultural factors are prerequisites for all factors affecting the adoption and dissemination of International Financial Reporting Standards (IFRSs) and the cost and benefits of applying IFRSs have the greatest impact on the adoption and dissemination of these standards.

The application of IFRS, which enhances the transparency of the capital market information and the international position of the country, should be complemented by the involvement of all stakeholders in the country's accounting and auditing profession, where optimal strategies for achieving such goals can be achieved. The experience of globalization reveals that opportunities are important, and challenges are trivial and solvable.

In Iran, governments and regulating and supervising organizations have embraced globalization. The implementation of International Financial Reporting Standards (IFRSs) requires the consultation and co-operation of related agencies and entities such as the Audit Organization, Association of Certified Public Accountants, the Stock Exchange and the Tax Administration. In order to apply these standards successfully, the challenges and situation must be addressed in a realistic way. To this end, an integrated approach with the effective interaction of professional institutions should be adopted. In this regard, effective planning and action for overcoming tax issues, professional translation of standards, training and development of the needed guidelines are necessary for the application of standards.

The results of this study indicate that the executives in the accounting profession are faced with some challenges for homogenizing Iranian accounting standards with International Financial Reporting Standards (IFRS). However, despite the challenges, the goal of homogenization should not be overlooked. According to the respondents, training staff to apply IFRSs, use of official accredited experts, and use of Iranian auditing firms with sufficient experience and expertise are respectively the main challenges of applying IFRSs.

Figure 2: Structural Model of the Factors Affecting the Adoption and Dissemination of International Financial Reporting Standards (IFRSs) in Iran



Considering the results of the appropriate approach to apply IFRS, voluntarily providing financial statements based on international financial reporting is preferred according to the respondents' point of view. Also, audit organization, government and supervising bodies and the accountants themselves are also responsible for training accountants in applying IFRSs. Finally, according to the respondents, IFRSs can be fully replaced by national standards.

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