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Analyzing the effect of Accounting Information System on the Development Needs of Nigerian Economy

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Abstract: *This study examined the effect of accounting information system on Economic Development in Nigeria. This study was conducted in Anambra state with data from147 respondents from both private and public sectors which were randomly selected as sample size. Data were collected using questionnaire's administration while descriptive statistics, Pearson Product Moment Correlation (PPMC) and Ordinary Least Square Regression method were used for analytical purposes with the aid of Statistical Package for Social Sciences SPSS, window 23. The findings showed that, there is a relationship between accounting information system and Economic Development in Nigeria as measured by economic planning, investment appraisal function, financial statement preparation, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward were significantly positive with (r = 0.824**, 0.825**, 0.834**, 0.672**, 0.652**, 0.775**, 0.853** and 0.824**) respectively. The result also revealed that, accurate and reliable accounting information is significantly influenced Nigerian Economic Development with (R^2 = 0.873, P <0.05). The study concluded that, accounting, not only contributes directly at the economic development of a country but also sustains the national economic planning by providing data and specific instruments.*

Keywords: Accounting information system, Nigeria Economic Development.

1.0 Introduction

Accounting plays an essential role in economic development. Highly quality of corporate reporting is a key to improving transparency, facilitating the mobilization of domestic and international investment, creating a sound investment environment, and promoting financial stability. At the same time, it helps to reduce corruption and mismanagement of resources and strengthens international competitiveness by attracting external financing and taking advantages of international market opportunities (United Nations Conference on Trade and Development UNCTAD, 2015)

Alara (2017) declared that accounting plays a major role in the sustenance of economic viability, political stability and social harmony in any given state or nation. The reason for this obvious fact regarding our national development is not farfetched considering the enormous multi-sectoral dimension of Nigerian economic activities both in the public and private sectors. Accounting comes in as a tool that measures the profitability/viability a project with an economic system. In most of the developing countries, Accounting is not adequately developed to serve the contemporary function recognized in developed countries as providing useful information to users. Almost every segment of any society needs and uses financial information, directly and indirectly. Accounting provides the essential information for financial planning and control. With the fairly increase in commercial activities and industialisation of the Nigeria, attention should also be focused on the role

2

of Accounting in the economic development. Even though, most individuals and governments, as well as international economic organization, recognize the need for capital and its efficient utilization for achieving rapid industrialization and little attention has been given to the potential contribution of accounting toward the fulfillment of economic development plan (Sione, 1996). Economic development is a policy intervention targeted at the economic and social well-being of people (Salmon Valley Business Innovation Centre, 2014). It is concerned on improving the quality of people's life , introduction of new goods and services using modern technological, mitigation of risk and dynamics of innovation and entrepreneurship (Hadjimichael, Kemenyy & Lanahan, 2014).). The objective of economic development is to create an enabling environment for local communities and regions to develop new ways of production of goods in such quantities that may lead to exportation to other countries. Availability of financial resources from exportation leads to more investment in infrastructure for the benefit of the society and improvement in living conditions of the people, in education, transportation networks, health conditions, water supply, sewage and sanitation conditions (SVBIC, 2014). Bernard (2009) affirmed that, the economic development must lead to a growth of peoples' welfare because of the combined and planned actions of the government, the private sector and community.

The development of a country is measured with statistical indexes such as income per capital (per person) (GDP) , life expectancy, the rate of illiteracy , et cetera (Zehri & Abdelbaki,2013). However, economic development may be achieved by various forms of economic policies, depending on the type of economic system chosen, the level and growth of income, the extent of government assistance and interferences, and level of export. Each of these factors may imply a specific impact on accounting development.

1.1 Research Problem

Accounting plays significant roles in the country economic development. However, the lack of a well –developed accounting procedure will necessarily result in the misallocation and sub- optimization of available resources. The growth and development of all economy hinges on how resources are judiciously managed and multiplied. The complexity of the country requires the kinds of economic information provided by accounting. However, the roles of accounting in providing the information necessary for decisions relevant to the acceleration of the process of economic development is not well defined or non-existent. Interestingly, formalizing the procedure and system used in arriving at such accounting information has not been fully acknowledged by the government and the accountants. There seem to be lack of awareness of the roles of accounting and its potential contributions to economic development. Several research have been undertaken in this area and each researcher gave different view. Such as (Zeghal and Mhedhbi 2006 , Zehri & Abdelbaki 2013; ACCA 2012; Alara 2017; Haque 1999 and Perera 1989) .It is discovered that, none of research work has dealt with accounting and economic development in Nigeria. The omission of this forms a major gap in this study. However, the study seeks to answer the fundamental question. Does accounting have any significant role(s) on economic development in Nigeria?

1.2 Objectives of the study

The main objective of this paper is to:

Examine the significant roles of accounting Information System on economic development in Nigeria

1.3 Research Hypothesis

H0: There is no significant relationship between accounting information system and economic development.

2.1 Conceptual Framework

Frank (1993) defined Accounting as the process of identifying, measuring and communicating economic information to permit informed judgments and decision by users of the information. Soyode (2002) also described accounting as the act of measuring, communicating and interpretation of financial activities. It serves as a business language being practically used by nearly everybody in one form or another almost on daily basis. Accounting is equally defined as an act of recording, classifying, and summarizing in a significant manner and in terms of money, transaction and events which are in part, at least, of a financial character and interpreting the result thereof. (American Institute of Certified Public Accounts. AICPA 1975)

Shillinglaw and Meyer (1983) defined Accounting as the process of measuring and identifying economic variables in individual businesses and communicating information based on these measurement to users who need to make informed judgment. Ibrahim (2009) viewed accounting in several ways *as an activity* performed by accountants and their surrogates; *as a system* comprising several interrelated and interdependent parts; *as technique* of management (in a collective sense) and as discipline of *study*.

Accounting is best viewed as an information system (Gaffikin 1993). This information has been recorded and put into useful and meaningful context and transmitted to interested users. For the information to be useful for decision maker, it must possess all aspects of qualitative characteristics. Such information must be understandable, relevant, reliable, objectivity and in time for the needs of the users. Indeed, if such information is to maintain its required characteristics, it should develop well-defined procedures for recording and reporting of the financial information to users. Gaffikin (1993) defined accounting as a systematic method of retrospective and contemporary monetary calculation, the purpose of which is to provide a continuous source of financial information as a guide to future actions in markets.

For the purpose of this study, Accounting is being defined as an *information function* that provides financial information and other information for rationalizing economic decisions concerning an economic entity made by decision makers who are insiders or outsiders to the economic entity. The roles of accounting in economic have looked from different angles. For instance, when the capital market was discussed as an obvious way of tapping domestic saving, the need for financial reporting was emphasized. In discussing taxation for economic development, bookkeeping was considered an important factor for the success of the income tax system.

Roles of Accounting in Economic Development in Nigeria

Some of the roles of accounting in economic development are listed below:

Economic Planning: Accurate and reliable information is necessary for successful planning and controlling economic activities of country. Accounting helps an economy to plan how to mobilize its resources because it conducts feasibility studies and reports from the feasibility reports in which planning enable an economy to achieve the threes of economy, effectiveness, and efficiency

Investment Appraisal Function: Investment appraisal is the process of evaluating an investment opportunity in the face of both financial and other non-financial factors in order to determine the worthwhileness of the investment opportunity and Accounting plays an important role in this aspect by providing information about the affairs of the business.

Preparation of Financial Statements: Accounting makes it possible for business owners to strive even if they are not present. This is made possible by the entity concept in accounting which separate business from the owners. The only way that owners of businesses can monitor what is happening in their businesses is to have a representation of activities through the financial statements of the company.

Cost Savings: Costs must be minimized for the economy to grow and develop. It is the main role of accountants to lead the park of cost savers. Knowledge acquired from cost and management accounting is the most powerful tool that accountants need to give management the best advice on cost saving. Accounting helps the economy to operate at optimum level. This is because accountants ensure that resources is obtained economically and used effectively and efficiently.

Fraud Prevention: For economic development to take place in an environment where misappropriations and embezzlement is all we hear in the news on the daily basis. Meanwhile, the Accountants are trained to be at the front seat in the fight against fraud in our time.

National Income and Budget Preparation: Accounting helps the economy to prepare the national income and national budget. Without accounting, a nation will not be able to ascertain the quantum of productive activities going on in the economy.

Financial Services: The Accountant renders financial services to business owners and the community at large. The financial institutions need reliable and accurate financial information in order to effectively assess the investor's ability to pay back loan based on the performance of the investor's business operation.

Adequate Return and Reward: Accounting helps to ensure adequate reward and returns are produced from the activities of an economy. This reward and economy will not only be produced but must be equally seen by the stakeholders.

2.2 Theoretical Review

Contingency Theory

The contingency theory submits that the structure of an accounting Information System should be flexible so as for it to take into consideration the organizations environment and its structure. The theory further opined that Accounting Information Systems need to be tailored towards specific decisions being considered within the organization. Gordon & Miller (1976) in their work on a contingency framework for the design of accounting information systems held that the basic framework for considering accounting information system lays within the contingency perspective. Furthermore, Gordon & Narayanan (1984) held that in the act of decision making, Accounting Information Systems should be designed to meet the specific aspirations of the organization. They additional opined that in designing an Accounting Information System, the environment should be a factor to be considered.

2.3 Empirical Review

In the current literature, many authors have focused on studying the roles of Accounting in economic development in developed countries. Researchers like Zehri and Abdelbaki (2013), Enthoven (1973), Perera (1989) and Mirghani (1982) suggested that, Accounting has a major role in achieving a higher level of the socio-economic development. Wallace (1990) however considered that, it is impossible to describe the exact role of accounting in economic development; this relation being influenced by various factors. Haque (1999) focused restructuring development theories and policy. He concluded that the exact role of accounting within each national socio-economic development will depend, to a large extend, on the development paradigm that is under consideration. Accounting indeed, played a role of attestation. This means that, the Accountant, as a key figure of managerial staff is an honest person who conducts his own activity in compliance with the laws and with the accepted policies and principles. This role has gained significance after the recent financial scandal such as Enron (2001), Thomas (2002), and so on. Enthoven (1973) considered that, Accounting sustains the advancement of the economic development, assuring through its efficient systems the necessary support for extant institutional structures.

Recently, was raised the question of the growth of the social and economic responsibility of accountants. They need to properly manage the funds which have been assigned to them because they have a moral responsibility for the whole society to the extent that administrate public funds. At the end of the last century, we assisted amid globalisation of the financial markets and trade to a repositioning of the entire economic environment. More than 100 countries have adopted the International Accounting Standards and many others expressed the intention to adopt them. "Although in its first version, the IAS/IFRS have mainly targeted and focused on the developed countries, above all, large corporations, a strong diffusion of these standards has been interested among the developing countries" (Zehri & Abdelbaki, 2013)

By adapting accounting regulations with the international standards, countries become more attractive to foreign investors, because they can use similar information in determining the investment decisions. It is also easier to audit and control the economic entities at the level of the state. In the academic environment, most of the economic studies were conducted in the direction of analyzing the impact of the adoption of IFRS in already developed countries. Only few studies were focused on analyzing the data from developing countries. The conclusions of these studies were very different so it couldn't be established a precise relation between adopting the IFRS and economic growth. Zeghal and Mhedhbi (2006) investigated an analysis of the factors affecting the adoption of international accounting standards by developing countries. The study showed that, in the developing countries with high economic growth the IFRS adoption is well accepted.

3.0 Methodology

The population of the study consists of Accountants, Auditors, Managers and Administrators of both private and public sectors. The respondents were selected randomly within Anambra state of which consisted of one hundred and forty-seven (147) sample size of the respondents. The primary source of data was the questionnaire which was administered to sample of (147) respondents across the Anambra state used simple random sampling technique. Therefore, responses of the respondents emanated from the question on 5-point Likert rating scale. The scale was subjected to item analysis to ensure it is valid and reliable. It yielded reliability Cronbach's alpha of 0.85 which is appropriate to measure the data. The adopted method of data analysis in this study was descriptive analyses, correlation analysis as well as Ordinary Least Square (OLS) method of regression and to be test on 5% significance level.

3.1 Model Specification

The model of the study established the relationship between the dependent and independent variables through the empirical model adopted by Odetayo (2016). The model specification is as stated below:

$$ECD = f(ACC) \text{------------------------------------} 1$$

Where;

ECD represents Economic Development

ACC represents Accounting

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Equation (1) presents the functional relationship between economic development and accounting measured by planning, investment appraisal function, financial statement preparation, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward. The above equation can be re-specified in an explicit form as shown below**;**

$$ECD = \beta_0 + \sum^n \beta_1 EC + \beta_2 IA + \beta_3 FS + \beta_4 CS + \beta_5 FP + \beta_6 NIB + \beta_7 FS + \beta_8 AR + \varepsilon \text{ --(2)}$$

Where; *ECD* = Economic Development *ACC* = is a vector of accounting variables which include economic planning, investment appraisal function, financial statement preparation, cost, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward.

β_0 = Constant Parameter, β_1 -β_8 = Coefficient of explanatory variables , EC = Economic Planning, IA = Investment appraisal function, FS = Financial statement preparation, CS = Cost saving, FP = Fraud prevention, NIB = National income and budget preparation, FS = Financial services, AR = Adequate returns and reward, ε = Stochastic Error Term

4.0 Data Presentation

Table 1: Descriptive Statistics

Variables	N	Mean	Std. Deviation
Economic Development	147	1.0816	.27474
Economic planning	147	1.1156	.32089
Investment Appraisal	147	1.1020	.32551
Financial statement	147	1.0952	.29455
Cost saving	147	1.1041	.34041
Fraud prevention	147	1.1069	.34522
National income and budget	147	1.1156	.34157
Financial service	147	1.1088	.31251
Adequate returns and reward	147	1.1156	.32089
Valid N (listwise)	147		

Source: SPSS output, 2018

Table 1 shows that, Nigerian economic development depend on accounting such as planning (1.115), investment appraisal function (1.102), financial statement preparation (1.095), cost saving (1.104), fraud prevention (1.106), national income and budget preparation (1.115), financial services (1.108), adequate returns and reward (1.156), respectively. This implies that, the use of accounting information aid the economic development.

Table 2: ***Correlation Matrix***

Variables	1	2	3	4	5	6	7	8	9
1. Economic Develop.	1.000								
2. Economic planning.	.824**	1.000							
3. Investment appraisal	.825**	.737**	1.000						
4. Financial statement	.834**	.752**	.755**	1.000					
5. Cost saving	.672**	.694**	.599**	.432**	1.000				
6. Fraud prevention	.652**	.681**	.572**	.506**	.451**	1.000			
7. Nation income .775**	.690**	.694**	.707**	.299**	.368**	1.000			
8. Financial Services	.853**	.762**	.765**	.780**	.333**	.409**	.715**	1.000	
9. Adequate returns	.824**	.734**	.739**	.752**	.318**	.391**	.690**	.762**	1.000

Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' Compilation, 2020

From Table 2, it can be observed that, the correlation between the independent variables and the dependent variable was high. The interpretation was that the level of multicollinearity between the independent variable was not very high which meant that the influence of each variable in the regression model could be isolated easily.

The results from Table 2 has shown a perfect positive relationship between accounting and economic development measured by economic planning, investment appraisal function, financial statement preparation, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward respectively. The correlation was found to be statistically significant as (r = 0.824**, 0.825**, 0.834**, 0.672**, 0.652**, 0.775**, 0.853** and 0.824**), all at 0.01 significant level. From Table 2, it is noted that, the correlation between economic development and the various independent variables were above 65%, which was a good indicator of the explanatory power of the independent variables on the variance of the dependent variable.

4.1 Test of Hypothesis

Table 3: Pooled OLS Regression Results

Variables	Coefficient	Std. Error	t-Statistic	P-value
(Constant)	.065	.035	1.874	.065
Economic Planning	.169	.047	3.060	.003
Investment appraisal	.166	.047	3.006	.003
Financial statement	.063	.054	2.826	.005
Cost saving	.025	.014	2.761	.007
Fraud prevention	.024	.017	2.301	.018
National income	.125	.039	2.553	.012
Financial services	.220	.052	3.708	.000
Adequate returns	.176	.047	3.216	.002

F-Statistics 117.044 P-value .000[a] R Square.872 Adjusted R Square .864

Source: Authors' Compilation, 2018

Table 3 revealed that, planning, investment appraisal function, financial statement preparation, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward were jointly predicted Nigerian economic development (F $_{(8,\ 136)}$ = 117.044; $P<0.05$). Hence, null hypothesis is rejected. This implied that, there is a significant relationship between accounting information system and economic development.

From the estimated model in the Table 3, it was noticed that, 87.2 percent of economic development was influenced by changes in accounting information given the estimated value of the R^2 of 0.872. The remaining 12.8 percent is caused by variables that are not included in the model, which is accounted for by the stochastic error term. With the adjusted R^2 of 0.864. It means that, the variation in the value of dependent variable of Nigerian economic development is explained by 86.4 per cent of the value of accounting information. The unexplained variation is just 13.6 % which makes it highly impressive.

As indicated in the Table 3 , all the variables independently significant and was found that financial economic planning (β= 0.169, t = 3.060) , investment appraisal (β= 0.166, t = 3.006); Financial statement preparation (β= 0.063, t = 2.826), Cost saving (β= 0.025, t = 2.761) fraud prevention (β= 0.24, t = 2.301), National income and budget preparation (β= 0.125, t = 2.553) , Financial services (β= 0.220; t = 3.708) and adequate returns and rewards (β= 0.176, t = 3.2216), all are significant at α 0.05

5.1 Findings and Discussions

From table 1 it shows that Nigerian economic development depend on accounting such as planning (1.115), investment appraisal function (1.102), financial statement preparation (1.095), cost saving (1.104), fraud prevention (1.106), national income and budget preparation (1.115), financial services (1.108), adequate returns and reward (1.156), respectively. This implies that, the use of accounting information aid the economic development.

From Table 2, it can be observed that, the correlation between the independent variables and the dependent variable was high. The interpretation was that, the level of multicollinearity between the independent variable was not very high which meant that the influence of each variable in the regression model could be isolated easily.

The results from Table 2 have shown a perfect positive relationship between accounting and economic development measured by economic planning, investment appraisal function, financial statement preparation, cost saving, fraud prevention, national income and budget preparation, financial services and adequate returns and reward respectively. The correlation was found to be statistically significant as (r = 0.824**, 0.825**, 0.834**, 0.672**, 0.652**, 0.775**, 0.853** and 0.824**), all at 0.01 significant level. From Table 2, it is noted that, the correlation between economic development and the various independent variables were above 65%, which was a good indicator of the explanatory power of the independent variables on the variance of the dependent variable.

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5.2 Conclusion

Based on our findings in this study, we can conclude that the accounting not only contributes directly at the economic development of a country but also sustains the national economic planning by providing data and specific instruments. Hoarau and Teller (2001) stated that the accounting must be oriented towards “"substantial value", that is to say integrating resources that ensure long term development potential of economic entities and their environment, not only towards "shareholder value". The result also revealed that, the accounting significantly influence economic development in Nigeria with (R^2 = 0.872; P <0.05). Without accurate and reliable accounting information, cost and investment as well as planning and control economic activities may invariably drawback.

5.3 Recommendations

This study recommended that accounting education should be an impetus for the application and implementation of existing and potential accounting system, techniques , procedure and data to enhance economic development in Nigeria .As a result, there is a need to improve corporate financial reporting and all Accountants and Auditors are to duly registered and licenced before working as accountants and auditors.

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