



City Research Online

City, University of London Institutional Repository

Citation: Al-Bannay, A.M. (2002). Perceptions among accountants, auditors and users of IAS in preparing annual accounts: the case of Kuwait. (Unpublished Doctoral thesis, City University London)

This is the accepted version of the paper.

This version of the publication may differ from the final published version.

Permanent repository link: <https://openaccess.city.ac.uk/id/eprint/7599/>

Link to published version:

Copyright: City Research Online aims to make research outputs of City, University of London available to a wider audience. Copyright and Moral Rights remain with the author(s) and/or copyright holders. URLs from City Research Online may be freely distributed and linked to.

Reuse: Copies of full items can be used for personal research or study, educational, or not-for-profit purposes without prior permission or charge. Provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page and the content is not changed in any way.



**City University
Business School**
London

**PERCEPTIONS AMONG ACCOUNTANTS,
AUDITORS AND USERS OF IAS
IN PREPARING ANNUAL
ACCOUNTS:**

THE CASE OF KUWAIT

BY

AMTHAL MOUSA AL-BANNAY

A Thesis Presented to the Faculty of

City University Business School

In Partial Fulfilment of the

Requirements for the Degree

DOCTOR OF PHILOSOPHY

April 2002

VOLUME II



CONTENTS

VOLUME II

	Pages
BIBLIOGRAPHY	277
APPENDICES	294



BIBLIOGRAPHY



BIBLIOGRAPHY

1. Abdel Rahim, A.M., and AL-Goma, H.H. (1989), "Accounting Policies and AL-Manakh Crises", *Gulf and Arab Island Journal*, Vol. 60, 15 October 1989, pp. 19-59.
2. Abdel Rahim, A.M., Hewaidy, A.M., and Mostafa, G.N. (1997), "The Relevance of International Accounting Standards to the Evaluation of Fixed Assets in Kuwaiti Corporations", *Arab Journal of Administrative Sciences*, Kuwait University, Vol. 5, No.1, November 1997, pp. 53-97.
3. Abdel Rahim, A.M., Hewaidy, A.M., and Mostafa, G.N. (1999), "International Accounting Standards on the Evaluation of Assets : The Case of Kuwait", *Kuwait University*, Kuwait, 1999, (unpublished paper).
4. Adhikari, A. (1990), An Empirical Cross-national Study of Environmental Factors Influencing Accounting Disclosure and Reporting Requirements of Stock Exchanges, *PhD Diss.* Virginia Commonwealth University, Richmond, USA.
5. Adhikari, A., and Tondkar, R.H. (1992), "Environmental Factors in Influencing Accounting Disclosure Requirements of Global Exchanges", *Journal of International Finance Management and Accounting*, 4, pp. 74-105.
6. Ahadiat, N., and Stewart, B.R. (1992), "International Geographic Segment Reporting Standards: A Case for the Harmonisation of Accounting and Reporting Practices", *International Journal of Accounting*, Vol. 27, pp. 45-65.
7. AICPA, International Accounting and Audit Standards, (October 1988), p.102.
8. Aitken, M.J. (1990), "A General Theory of Financial Reporting : Is it Possible?", *International Journal of Accounting*, Vol. 25, pp. 221-233.
9. Alexander, D. (1993), "An European True and Fair View?", *European Accounting Review* 1, pp.59-80.
10. Alexander, D. and Nobes, C. (1994), *A European Introduction to Financial Accounting*, Prentice Hall, London.
11. AL-Hajeri, K. (1992), "Standardisation of Accounting Practices in the Developing Countries : The Case of Kuwait", *unpublished Ph D thesis*, City University Business School, UK.
12. Al Hashim, Dhia D., and Arpan, J. (1992), *International Dimensions of Accounting*, (PWS – Kent Publishing Company, Boston).
13. AL-Omari, A.M. (1999), "Perceptions of Accounting Information Users About the Type of Audit Firms : The Case of Jourdan", *International Journal of Commerce and Management*, Indiana, Vol.9, No.1/2, 1999, pp.20-24.
14. AL-Tharban, I. (1981), "Management of the Kuwait Stock Market in Kuwait, preceding to the conference on the Development of the Stock Market in Kuwait", 14-16 Nov. 1981, *Kuwait Chamber of Commerce and Industry*.
15. AL-Tuhaih, S.M. (1983), "The Securities Market in Kuwait", *The Amiri Diwan, Office of Research of His Highness the Amir, Kuwait*.
16. AL-Zourban, "The Administration of Kuwait Stock Market," *paper presented at the Conference on the Development of the Stock Market in Kuwait*, (November 14-16, 1981).

17. American Accounting Association (1966), "A Statement of Basic Accounting Theory", p.2.
18. American Accounting Association (1966), "A Statement of Basic accounting theory, evaluation", IL-AAA, p.1.
19. Anonymous, (1997), "Towards Global Harmonization", *Business Europe*, New York, Vol. 37, No.9, May 7, 1997, pp. 4-5.
20. Anonymous, (2000), "Adopting IAS", *Business Europe*, New York, Vol.40, No.5, Mar.8, 2000, p.6.
21. Anonymous, (2000), "SEC Decision on IASs Will Take '3 to 5 years'", *Accountancy*, London, Vol.125, No.1279, Mar.2000, p.6.
22. Anonymous, (2000), "International Accounting Standards : A Guide to Preparing Accountants", *Accountancy Ireland, Dublin*, Vol.32, No.5, Oct. 2000, p.34.
23. Anonymous, (2001), "Preparing for IAS", *Business Europe*, New York, Vol.41, No.5, 7 Mar.2001, p.3.
24. Anonymous, (2001), "Preparing for IAS", *Country Monitor*, New York, Vol.9, No.9, 12 Mar. 2001, p.5.
25. Arrow, K.J. (1963), *Social Choice and Individual Values*, N.Y. : Wiley.
26. Australian Accounting Standard Board (AASB) (1994), "Towards International Comparability of Financial Reporting". Caulfield, Victoria : AASB.
27. Azzam, H.T. (1999), "Arab Stock Markets : Country-by-Country Analysis and Review", *Middle East Executive Reports*, Washington, Vol.22, No.4, Apr.1999, pp.9-16.
28. Bagehot, W. (1971), "The Only Game in Town", *Financial Analysis Journal* 22, Mar. 1971, pp.12-14.
29. Ball, R. (1991), "What Do We Know About Market Efficiency?", *University of Rochester*, Rochester, N.Y.
30. Bavishi, V.B., and Wyman. H.E. (1984), "Who Audits The World: Trends in Worldwide Auditing Professions", Storrs, Conn.; *Center for Transitional Reporting*.
31. Baydoun, N.,and Willet, R. (1995), "Cultural Relevance of Western Accounting Systems", *Abacus*, Vol.31, No.1, (fourth coming).
32. Beaver, W.H. (Aug.1973), "What Should Be The FASB's Objective?", *Journal of Accounting* 136, pp.49-65.
33. Beaver, W.H. (1989), *Financial Reporting : An Accounting Revolution*, 2nd ed., Englewood Cliffs, N.J., Prentice Hall.
34. Belkaoui, A. (1981), *Accounting Theory*, Harcourt Brace Jovanovich, Chicago. 35.
35. Belkaoui, A. (1988), *The New Environment in International Accounting : Issues and Practices*, Westport Connectic : Quorum Books.
36. Belkaoui, A.R. (1994), *International and Multinational Accounting*, The Dryden Press, Harcourt Brace & Company Limited. N.Y. pp.1-5.
37. Belkaoui, A., and Picur, R.D. (1991), "Cultural Determinism and the Perception of Accounting Concepts", *International Journal of Accounting*, Vol.26, pp.118-130.

38. Bennett, M.J. (1987), "A Developmental Approach to Training For International Sensitivity", *International Journal of Intercultural Relations*, Vol.10, No.2, pp.179-196.
39. Benstrom, G.J. (supplement 1967), "Published Corporate Accounting Data and Stock Prices", *Journal of Accounting Research* 5, pp.1-14.
40. Black, F. (1980), "The Magic in Earnings : Economic Earnings versus Accounting Earnings", *Financial Analysis Journal*, Vol. 36, Nov - Dec 1980, pp.19-24.
41. Blake and John (1990), "Problems in International Accounting Harmonisation", *Management Accounting*, London, Feb. 1990, Vol.68, No.2, pp. 28-31.
42. Bloma, R. and Naciri, M.A. (1989), "Accounting Standard Setting and Culture : A Comparative Analysis of the United States, Canada, England, Australia, New Zealand, Sweden, Japan and Switzerland", *The International Journal of Accounting*, Vol.24, No.1, pp.70-97.
43. Brown, J. (2001), "A Step Closer to Harmony", *Accountancy*, London, Vol.127, No.1289, Jan.2001, p.90.
44. Brown, L.D. (1995), "Harmonisation GAAP Differences Among the NAFTA Countries", *The CPA Journal*, May, p.44.
45. Bruce, B. (1999), "Harmonisation Poses Major Challenges", *Chartered Accountants Journal of New Zealand*, Wellington, Vol.78, No.6, Jul.1999, p.41.
46. Bryman, A. (1988), *Research Methods and Organisational Studies*, Unwin Hyman, London, 1988.
47. Buckley, J.W. and O'Sullivan, P.R.(1980), "International Economics and Multinational Accounting Firms" in John C. Burton, ed. *The International World Accounting (Proceedings) of the Arthur Young Professors Roundtable*, USA.
48. Cairns, D. (1997), "The future shape of harmonisation : A Reliable European Accounting Review, Vol.6, No.2.
49. Cairns and David (1999), "IAS – a backward step for some?", *Accountancy*, Vol.123, No.1268, Apr., 1999, p.81.
50. "Calling All National Standards Setters", *Accountancy*, Feb. (1998).
51. Carslaw, C. (2000), "Two Steps Towards Harmonization", *Chartered Accountants Journal of New Zealand*, Wellington, Vol.79, No.4, May 2000, p.91.
52. Cary, J.L. (1968), "What is the Professional Practice of Accounting?", *The Accounting Review*, Jan. 1968, pp.1-9.
53. Chambers, R.J. (1966), "Accounting & Analytical Methods by Mattessich", *Journal of Accounting Research*, Vol.4, pp.101-108.
54. Chandler, R.A. (1992), "The International Harmonization of Accounting : In Search of Influence", *International Journal of Accounting*, Vol.27, pp.222-233.
55. Chandler, R. (2000), "Global Harmony", *Accountancy*, London, Vol.126, No.1285, Sept.2000, p.133.

56. Chen, Charles J.P., Gul, Ferdinand, A., Su, xijia (1999), "A comparison of reported earnings under Chinese GAAP vs. IAS : Evidence from the Shanghai Stock Exchange", *Accounting Horizons*, Vol.13, No.2, June 1999, pp.91-111.
57. Chetkovich, M.N. (1979), "The International Federation of Accounting : Its Organization and Goals", *The International Journal of Accounting*, Fall, 1979.
58. Choi, F.D.S. (1975), "Multinational Challenges for Managerial Accounts", *Journal of Contemporary Business*, 1975, p.10.
59. Choi, F.D.S. and Bavishi, V.B. (1983), "International Accounting Standards: Issuing Needing Attention", *The Journal of Accounting*, Vol. 155, March 1983, pp. 62 -68.
60. Choi, F.D.S., and Levich, R.M. (1990), *The Capital Markets Effects of International Accounting Diversity*, (Homewood, ILL.: Dow Jones-Irwin).
61. Choi, F.D.S. and Levich, R.M. (1991), "Behavioral Effects of International Accounting Diversity", *Accounting Horizons*, Vol.5, No.2, June, 1991.
62. Choi, F.D.S. and Levich, R.M. (1991), "The Capital Market Effects of International Accounting Diversity", *New York Salomon Brothers Center for the Study of Financial Institutions*, N.Y, 1991.
63. Choi, F.D. and Mueller, G.G. (1984), *International Accounting*, Englewood Cliffs, N.J. Prentice-Hall, Inc., 1984.
64. Choi, F.D. and Mueller, G.G. (1992), *International Accounting*, Prentice-Hall, Englewood Cliffs, N.J. pp.1-8, 1992.
65. Cohen, J.L, Pant, W., and Sharpe, D.J. (1993), "Culture-based Ethical Conflicts Confronting Multinational Accounting Firms", *Accounting Horizons*, September 1993, pp.1-13.
66. Colbe, W.B. (1984), "A True and Fair View : A German Perspective, in EEC Accounting Harmonisation : Implementation and Impact of the Fourth Directive", S.J. Gray and A.G. Coenenberg, Amsterdam : North Holland, 1984, pp.121-128.
67. Collett, P.H., Godfrey, J.M., and Hrask, S.J. (2001), "International Harmonisation : Cautions From The Australian Experience", *Accounting Horizons*, June, 2001, Vol. 15, No. 2, pp. 171-182, 2001.
68. Collins, S.H. (1989), "The Move to Globalisation", *Journal of Accounting*, 1989, pp.82.
69. Commission of the European Communities (2000), "EU Financial Reporting Strategy The Way Forward", Communication from the Commission to the Council and the European Parliament, June, Brussels, Belgium : Commission of European Communities.
70. Coopers and Lybrand (1991) "Accounting Comparisons : UK/Canada and the U.S.A".
71. Damond, D. (1992), "The Need for Capital Markets : A Users Perspective of Accounting Standards", *IASC Insight*, July 1992, p.4.
72. Daniels, J.D. and L.H. Radebough (1989), *International Business Environments and Operations*, Reading, Mass: Addition Wesley.
73. Deloitte H. and Sells (1981), "International Accounting Standards and Guidelines", N.Y. January, 1981.

74. Demski, J.S. (1973), "The General Impossibility of Normative Accounting Standards", *Accounting Review*, 1973, p.70.
75. Douglas, M. (1989), *Culture and Collective Action, The Relevance of Culture*, edited by M. Freilich, N.Y.; Bergin & Garvey, 1989, pp.39-57.
76. Doupnik, T. and Salter, S. (1995), "External environment, culture, and accounting practice : a preliminary test of a general model of international accounting development", *International Journal of Accounting*, Vol. 30, No. 3, 1995.
77. Dunk, A. (1999), "IASC Harmonisation : One Step Forward, Two Steps Back?", *Australian CPA, Melbourne*, Vol.69, No.2, Mar.1999, pp.36-38.
78. Dunn, L.J. (2001), "Harmonization of Financial Reporting Across Cultural Boundaries", International Accounting Standards Board and City University Business School, London, May 2001.
79. Dunning, J.H. (1992), *Multinational Enterprises and the Global Economy*, Addison-Wesley.
80. Dunning, J.H. (1993), *The Globalisation of Business*, Routledge.
81. EL-Azma, M.A. and AL-Bahar, H. (1994), "Accounting for Investments in Stocks According to Index No.2 in Kuwait – Comparative Analytical Study", *Gulf Arab Island Journal*, Vol.59, 10 June 1984, pp.57-103.
82. EL-Azma, M.A. and EL-Adly, Y.A. (1988), "Accounting Measurements and Disclosure Features and the Preparation of Financial Reports For Kuwaiti Stock Companies and Suggestions for its Evolution", *Gulf and Arab Island Journal*, Vol.53, 14 Jan. 1988, pp.56-103.
83. El-Naggar, S. (1994), "Financial Policies and Capital Markets in Arab Countries, International Monetary Fund", *papers presented at a seminar held in Abu Dhabi, United Arab Emirates*, Jan. 25.
84. EL-Naggar and Volz (1991), "The Status of Accounting and its Environment in West Germany", *International Journal of Accounting Education & Research*, Vol. 26, pp. 104-117.
85. Emenyonu, E.N. and S.J. Gray (1996), "International Accounting Harmonisation and The Major Developed Stock Market Countries : An Empirical Study", Vol.31, No.1, pp.269-279.
86. Enthoren, A.J.H. (fall 1973), "The Unity of Accountancy in an International context", *the International Journal of Accounting Education and Research*, pp.113-134.
87. Enthoren, A.J.H. (1981), *Accounting Education in Economic Development Management Amsterdam*. North-Holland Publishing Co.
88. European Community, "Seventh Council Directive on Consolidated Accounts", (Brussels: June).
89. Evans, T.G. and Taylor, M.E. (1982), "Bottom Line Compliance with the IASC : A Comparative Analysis", *International Journal of Accounting*, Fall.
90. Evans, T.G, Taylor, M.E., and Holzmann, O. (1988), *International Accounting and Reporting*, PWS – Kent, Publishing Company, Boston.
91. Fama, E.F. (1970), "Efficient Markets : A Review of Theory and Empirical Work", *Journal of Finance*, Vol. 25, May 1970, pp.383-417.

92. Fama, E.F. (1976), *Foundations of Finance*, N.Y.: Basic Books.
93. Fama, E.F. (1991), "Efficient Markets", *Journal of Finance*, Vol. 46, Dec. 1991, pp.1575-1917.
94. Fantl, I. (1971), "The Case Against International Uniformity", *Management Accounting*, May pp.13-16.
95. Fechner, H.H.E. and Kilgore, A. (1994), "The Influence of Cultural Factors on Accounting Practice", *International Journal of Accounting*, Vol.29, 1994, pp.265-277.
96. Fitzgerald, R.D. and Kelly, E.M., (1978), "International Disclosure Standards : The United Nations Position", *Journal of Accounting, Auditing and Finance*, Autumn, (1978) pp.5-20.
97. Fitzsimmons, A.P.(1995), "Harmonisation Differences Among The NAFTA Countries", *The CPA Journal*, May, (1995) pp.43-44.
98. Flower, J. and Ebberts, G. (2002), *Global Financial Reporting*, Palgrave Publishers Ltd.
99. Frammer, R. and B. Richman (1966), *International Business : An Operational Theory*, Homewood, IL: Irwin, 1966.
100. Frank, W.G. (1979), "An Empirical Analysis of International Accounting Principles", *Journal of Accounting Research*, Autumn, 1979, pp.15-20.
101. Galdbraith, J.K. (1980), *The Great Crash 1929*, Avon Books, New York.
100. Geoltz, R.K. (1991), *International Accounting Harmonisations : The Impossible (and Unnecessary?) Dream*, *Accounting Horizons*, Vol.5, No.1, pp.85-88.
101. Ghartey, J.B. (1987), *Crisis Accountability and Development in the Third World*, Aldershot, England: Avebury, Gower Publishing Co. Ltd, 1987.
102. Gokarn, R.Y. (1984), "An Investigation into the Need for, Possibility of, and Means of Achieving International Harmonisation of Accounting and Reporting Practices *Doctor of Philosophy in Business Administration, George State University, U.S.*".
103. Gonedes, N.J. (1972), "Efficient Capital Markets and External Accounting", *The Accounting Review*, Vol. 47, Jan. 1972, pp.11-12.
104. Gray, S.J. (1980), "The Impact of International Accounting Differences from a Security Analysis Perspective : Some European Evidence", *Journal of Accounting Research*, Spring 1980.
105. Gray, S.J. (1984), *International Accounting Standards : Some Observations on Development in Private and Public Regulation*, In Gaffikin, M. (ed), *Contemporary Accounting Through Sydney*, Prentice-Hall, 1984.
106. Gray, S.J. (1988), "Towards a Theory of Cultural Influence and the Development of Accounting Systems Internationally", *Abacus*, 1988, pp.1-15.
107. Gray, S. J. (1989), "International Accounting Research : The Global Challenge", *International Journal of Accounting*, Vol.24, 1989, pp. 291-307.
108. Gray, S.J. and Roberts, C.B. (1989), *Voluntary Information Disclosure and the British Multinational : Corporate Perceptions of Costs and Profits*, in A.G. Hopewood, ed. *International Pressures For Accounting Change*, London : Institute of Chartered Accountants in England & Wales, 1989.

109. Gray, S.J. and Roberts, C.B. (1991), "East –West Accounting Issues : A New Agenda", *Accounting Horizons*, March 1991, pp.42-50.
110. Gray, S.J. Show. C., and McSweeney, B. (1981), "Accounting Standards for Multinational Corporations", *Journal of International Business Studies*, 1981, p.127.
111. Grossman, S.J. and Stiglitz, J.E. (1980), "On the Possibility of Informational Efficient Market", *American Economic Review* 70, June 1980, pp.393-408.
112. Guy, S.J. (1992), *Regulatory Harmonization to Achieve Effective International Competition, in Regulatory International Financial Markets : Issues and Policies*, F.R. Edwards and H.T. Patrick, eds., Boston, Kluwer Academic Publishers, pp.291-297.
113. Harris, Mary S., Muller, G., and Karl A. I.I.I. (1999), "The market valuation of IAS versus US-GAAP accounting measures using Form 20-F reconciliations", *Journal of Accounting and Economics*, Vol.26, No.1-3, Jan. 1999, pp.285-312.
114. Hasabo, H.A. (1987), "Developing Accounting Systems for Accounting Disclosure in Kuwait" – Research Study Submitted to the Forum of : The Importance of Information and Disclosure of Information in Arab Stock Exchange Markets, Held in Cairo from 15-17 November 1987 – The Arab Union for Stock Markets.
115. Haugen, R.A. (1987), *Introductory Investment Theory*, Englewood Cliffs, N.J. Prince-Hall.
116. Hegarty, J. (1997), "Accounting for the global economy : Is national regulation doomed to disappear?", *Accounting Horizons*, Vol.11, pp.75-90.
117. Henderson, S. and Peirson, G. (1977), *An Introduction to Financial Accounting Theory*, Sydney: Longmans Cheshire Pty.
118. Hermaun, D. and Thomas, W. (1995), "Harmonization of Accounting Measurement Practices in the European Community", *Accounting and Business Research*, Vol. 25, No.100, 1995, pp.253-265.
119. Hieronymus, B. (1990), "Latin America to Integrate Capital Markets", *Reuters*, October 29, 1990.
120. Hofstede, G. (1980), *Culture's Consequences : International Differences in Work-Related Values*. Beverley Hills, CA : Sag Publication.
121. Hofstede, G. (1984), "Cultural Dimensions in Management and Planning", *Asian & Pacific Journal of Management*, Jan. 1984, pp.83-84.
122. Hofstede, G. (1991), *Cultures and Organisations : Software of the Mind*, London, McGraw Hill.
123. Holgate, P. (2001), "Four Years to Go", *Accountancy*, London, Vol.127, April 2001.
124. Hopwood, A.G. (1991), "The Future of Accounting Harmonisation in the Community", *European Accounting Association*, pp.12-21.
125. Hulle, K.V. (2000), "Towards Global Standards", *Accountancy*, London, Vol.126, Aug. 2000, p.10
126. Horngren, C.T. and Foster, G. (1987), *Cost-Accounting – A Managerial Emphasis*, Prentice-Hall International, Inc).8.
127. Hoyle, J.B. (1995), *Advanced Accounting*, Irwin, Homewood, Il, 3rd ed.

128. Hundholm, R.J. (1991), "What Affects the Efficiency of The Market? Some Answers From the Laboratory", *The Accounting Review*, Vol. 66, July 1991, pp.485-515.
129. Hussain, S. (2001), "One Step Forward, Two Steps Back?", *Accountancy*, London, Vol.127, No.1292, Apr.2001, p.96.
130. Ijiri, Y. (1967), *The Foundation of Accounting Measurement*, Englewood Cliffs, N.J. : Prentice Hall.
131. International Accounting Standards Committee, IAS 27, Consolidated Financial Statements and Accounting for Investment in Subsidiaries, London, IASC, 1989.
132. International Accounting Standards Committee, IAS 28, Accounting for Investments in Associates, London, IASC, 1989.
133. International Accounting Standards Committee, Framework for the Preparation and Presentation of Financial Statements, London, IASC, 1989.
134. International Accounting Standards Committee, Exposure Draft 32 : Comparability of Financial Statements, London, IASC, January 1, 1989.
135. International Accounting Standards Committee, International Accounting Standards 1990, London, IASC, 1989.
136. IASC : ED32, "Comparability of Financial Statements", *London : IASC*.
137. IASC (Jan 1983), "Objective and Procedures", *London, IASC*, Para 8 & 9.
138. IASC (1990), "Comment Letters on Exposure Draft", *E32*, Vol. 1 & 2, London.
139. IASC (1992), Constitution to the International Accounting Standards Committee.
140. IASC (1993a), IAS 8, "Net Profit or Loss for the Period", International Accounting Standards Committee.
141. IASC (1993b), IAS 21, "The Effects of Changes in Foreign Exchange Rates", International Accounting Standards Committee.
142. International Accounting Standards 1 (reformatted 1994). (1994) London, International Accounting Standards Committee.
143. International Accounting Standards Committee (June 1995), " IASC News : IASC Board restructured to widen representation", *IASC Insight*, p.4.
144. International Accounting Standards Committee (December 1995), "News : Financial executives join the IASC Board", *IASC Insight*, p.4.
145. International Accounting Standards Committee (September 1996), "International Accounting Standards Current Status", *IASC Insight (Supplement)* : 9-12.
146. International Accounting Standards 1 (revised 1997). (1997) London, International Accounting Standards Committee.
147. IASC (1998), "Shaping IASC For The Future", London, UK, IASC.
148. IASC Constitution (2000), London, International Accounting Standards Committee.
149. International Accounting Standards Board (2001), London, May, IASB.
150. International Organization of Securities Commissions (2001), IASC Standards, Sydney, May, IOSCO.
151. International Accounting Standards Committee (1983), "Objectives and Procedures", London.

152. "International Federation of Accountants Annual Report" (New York : IFAC), P.5.
153. "International Monetary Fund", *International Financial Statistic* (1996).
154. International Organisation of Securities Commissions (IOSCO) (2000), "IASC Standards", *Press release*, May 2000, Sydney, Australia : IOSCO.
155. Irving, F. (1971), "The Case Against International Uniformity", *Management Accounting*, May 1971, pp.13-16.
156. Jaggi B. (1975), "The Impact of The Cultural Environment on Financial Disclosure", *The International Journal of Accounting Education and Research*, 1975, pp.75-84.
157. Jensen, M.C. (1978), "Some Anomalous Evidence Regarding Market Efficiency", *Journal of Financial Economics*, Vol. 6, 1978, pp.95-101.
158. Joos, P. and Lang, M. (1994), "The Effects of Accounting Diversity : Evidence from The European Union", *Journal of Accounting Research*, Vol.32, September, 1994, pp.141-167.
159. Juhmani, O.I. (1998), "The Stock Market Response to the Introduction of International Accounting Standards in Jordan", *The Arab Journal of Accounting*, Vol.2, No.1, Nov. 1998.
160. Kantor, J., Roberts, C., and Salter, S., (1995), "Financial Reporting Practices in Selected Arab Countries", *International Studies of Management and Organsation*, Vol.25, No.3, 1995, pp.31-50.
161. Kawakita, H. (1991), "Accounting Practice and Standards Setting : Beyond the Year 2000", *Paper presented at the Third Asia-Pacific Conference on Accounting Issues*, Honolulu, 1991, pp.16-19.
162. Kenishi O. (1985), *Traid Power: the Coming Stage of Global Competition*, N.Y. : The Free Press.
163. Kenny, S.Y. and Larson, R.K. (1995), "The Development of International Accounting Standards : An Analysis of Constituent Participation in Standard – Setting", *International Journal of Accounting*, Vol. 30, No. 4, 1995, pp.283-301.
164. Kinserdal, A. (1995), *Financial Accounting : An International Perspective*, Pitman Publishing.
165. Knorr, L. (1995), "The Internationalisation of Financial Reporting and the "International Due Process", *A Conference on International Accounting Standards, Muscat, Oman*, 6-8 June.
166. Knorr, L. (1996), "Facts Track for IASC", *IASC Insight*, July, pp.1.
167. Kuwait Clearing Company (1982).
168. Kuwait Stock Exchange (2001), "Listing Requirement for Securities and Investment Fund", *Technical Bureau*.
169. Kuwait Stock Exchange, 2001.
170. Kuwait Stock Exchange, July, 2001.
171. Lafferty, M. and Couirms, D. (1980), "Financial Times world survey of annual reports 1980, London", *The Financial Times Business Information Ltd*.
172. Lainez, J.A., Callao, S., and Jarne, J.I. (1996), "International Harmonisation of Reporting Required by Stock Markets", *The International Journal of Accounting*, Vol.31, No.4, 1996, pp.405-418.

173. Larson, R.K. (1991), "International Accounting Standards and Economic Growth, An Empirical Investigation of Their Relationship in Africa", *Research in Third World Accounting*, Vol.2, 1991, pp.27-43.
174. Larson, R.K. (1993), "International Accounting Standards and Economic Growth, An Empirical Investigation of their relationship in Africa", *Research in third world accounting*, Vol.2, 1993, pp.27-43.
175. Larson, R.K. (2001), "Coming to Terms with International Accounting Standards", *The Internal Auditor*, Altamonte Springs, Vol.58, No.1, Feb.2001, pp.42-48.
176. Larson, R.K. and Larson, L.L. (2001). "Coming to Terms with International Accounting Standards", *The Internal Auditor*, Altamonte Springs, Vol. 58, No. 1, Feb 2001, pp. 42-48.
177. Lee, C.W.J. (1987), "Accounting Infrastructure and Economic Development", *Journal of Accounting and Public Policy*, Vol. 6, pp.75-84.
178. Leroy, S.F. (1989), "Efficient Capital Markets and Martingales", *Journal of Literature*, Vol.27, 1989, pp.1583-1621.
179. Lindert, P.H. and Pugel, T.A. (1996), *International Economics*, 10th ed., Irwin.
180. Lundholm, R.J. (1991), "What Affects the Efficiency of the Market? Some Answers From The Laboratory", *The Accounting Review*, Vol. 66, July 1991, pp. 485-515.
181. Marshall, A.J. (1974), "Public Accounting and Multinationals", *Chartered Accounting Magazine*, Dec. 1974.
182. Mattessich, R. (1964), *Accounting and Analytical Methods*, Homewood, IL, : Irwin.
183. McComb, D. (1979), "International Harmonisation of Accounting : A Cultural Dimension", *International Journal of Accounting*, 1979, pp.1-16.
184. McKinnon, S.M. and Jannell, P. (1984), "The International Accounting Standards Committee : A performance evaluation", *International Journal of Accounting*, Fall, 1984.
185. Meek, G.K. and Gray S.J. (1989), "Globalisation of stock markets and foreign listing requirements : Voluntary disclosures by continental European companies listed on the long stock Exchange", *Journal of International Business Studies*, 1989.
186. Ministry of Commerce and Industry, 1994, Kuwait.
187. Ministry of Commerce and Industry, June, 2000, Kuwait.
188. Mirza, A.A. (1995), "Global Accounting Standards : A Paradigm Shift", *A Conference on International Accounting Standards, Jeddah, Saudi Arabia*, Nov., 10 - 12 June 1995.
189. Mogg, J. (1994), "The Future of European Accounting, International News (For Members Overseas of The Institute of Chartered Accountants in England and Wales", *The Institute of Chartered Accountants of Scotland, and The Institute of Chartered Accountants in Ireland*, May, 1994, pp.1-2.
190. Moore, D.J. (2000), "One Mission For Harmony", *CA Magazine*, Toronto, Vol.133, No.10, Dec. 2000, pp.41-42.
191. Mostafa, G.N. (1994), "The International Perspective for Accounting Disclosure in Banking Sector with Application to Banking Sector in Kuwait", *Kuwait University*, Kuwait, 1994, (unpublished paper).

192. Mostafa, G.N., and Abdul Rahim, A.M. (1998), "The International Accounting Standards and Accounting for Investments in Kuwait Stock Companies – Pragmatic Study", *Kuwait University*, 1998.
193. Mueller, G.G (1965), "Why's and how's of international accounting", *the Accounting Review*, April, 1965, p.368.
194. Mueller, G.G. (1967), *International Accounting*, London, Macmillan.
195. Mueller, G.G., Gernon, H., and Meek, G., (1987), *Accounting : An International Perspective* (Homewood, Illinois: Irwin).ril, p.368.
196. Mueller, G.G., Gernon, H., and Meek, G. (1991), *Accounting : An International Perspective*, 2nd ed., Homewood, ILL. Richard D. Irwin.
197. Mueller, G.G. and Walker, L.M. (1976), "The coming of age of Transnational Financial reporting", *The Journal of Accounting*, July.
198. Munford, M.J. (1991), "User Needs and International Standardization European Accounting", pp.22-28.
199. Ndubizu, G.A. (1992), "Accounting Disclosure Methods and Economic Development : A Criterion for Globalizing Capital Markets", *International Journal of Accounting*, Vol.27, 1992, pp.151-168.
200. Needles, J.R. and Bleverd, E. (1985), "Comparative International Auditing Standards: An Overview", in *Comparative International Auditing Standards*, edited by Belverd E. Needle, Jr. (American Accounting Association), 1985, pp.3-34.
201. Negandhi, A. and Estafan, B.E. (1965), "A Research Model to Determine the Applicability of American Know-how in Different Cultures and/or Environments", *Academy of Management Journal*, Dec. 1965.
202. "News Report", (1995), *Journal of Accountancy*, October, p.23.
203. Nobes, C. (1989), *Interpreting European Financial Statements : Towards 1992*, London & Edinburgh : Butterworth, 1989, p.16.
204. Nobes, C. (1996), The Standards Setters, *Financial Times : Accountancy*, Vol.10, Oct.1996.
205. Nobes, C.W. (1983), "A Judgemental International Classification of Financial Reporting Practices", *Journal of Business Finance & Accounting*, Spring, 1983, pp.1-19.1992.
206. Nobes, C. and Parker, P. (1991), *Comparative International Accounting*, 3rd ed., Herriell Hempstead, U.K : Prentice - Hall International, 1991, p.520.
207. Nobes, C. and Parker, R. (1995), *Comparative International Accounting*, 4th ed. Hemel Hempstead, Hertfordshire : Prentice Hall International (UK) Ltd, 1995.
208. Nobes, C. and Parker, R. (2000), *Comparative International Accounting*, 6th ed., Great Britain : Pearson Education Ltd.Association, 2000, pp.3-34.
209. Parker, R. (1999), "Harmonisation Update : Sign of the Times", *Australian CPA*, Melbourne, May 1999, Vol.69, No.4, 1999, pp.56-58.
210. Parker, R.H. (1996), "Harmonising the notes in the UK and France : a case study in de jure harmonisation", *European Accounting Review*, Vol. 5, No.2, 1996.

211. Perlmutter, H. (1969), "The Tortuous Evaluation of Multinational Corporation", *Columbia Journal of World Business*, 1969, pp.9-18.
212. Perera, M.H.B. (1989), "Accounting in Developing Countries : A Case of Localized Uniformity", *British Accounting Review*, Vol.21, 1989, pp.141-158.
213. Perera, M.H.B. (1989), "Towards a Framework to Analyse the Impact of Culture on Accounting", *International Journal of Accounting*, Vol.24, 1989, pp.42-56.
214. Perera, M.H.B. and Matthews, M.R. (1990), "The Culture Relatively of Accounting and International Patterns of Social Accounting", *Advances in International Accounting*, Vol.3, 1990, pp.215-251.
215. Picking, B. (1996), "A Course For The Dash to Harmony", *Financial Times*, Aug.29, 1996.
216. Pijper, T. (2000), "Yes to IAS, But Not Now?", *Accountancy*, London, Vol.126, No.1285, Sept.2000, p.113.
217. Pomeranz, F. (2001), "The Probable Future of International Accounting Standards", *EDPACS, Reston*, Vol.28, No.9, Mar.2001, p.1.
218. Porter, M. (1989), "The Competitive Advantage of Nations", *N.Y. Free Press*, pp.98-110.
219. Pratt, J. and Behr, G. (1987), "Environmental Factors, Transaction Costs, and External Reporting : A Cross-National Comparison", *International Journal of Accounting*, Spring 1987, pp.1-24.
220. Purvis, S.E.C., Gernon, H. and Diamond, M.A. (1991), "The IASC and Its Comparability Project : Prerequisites for Success", *Accounting Horizons*, Vol. 5, No. 2, 1991, pp.25-44.
221. Quinn, L.R. (2000), "The New IASC, Strategic Finance", *Mentvale, U.S.A.*, Vol.22, Dec. 2000, pp.45-51.
222. Radebough, L.H. and Gray, S.J. (1993), *International Accounting and Multinational Enterprises*, John Wiley & Sons, Inc. N.Y., 1993, p.36
223. Radebaugh, L. and Gray, S. (1997), *International Accounting and Multinational Enterprises*, New York : Wiley, 1997.
224. Rahman, A.R., Wee, N.G., Lay, T., and Gregory, D. (1994), "Public Choice and Accounting Standard Setting in New Zealand : An Exploratory Study", *ABACUS*, Vol.30, No.1, 1994, pp.98-116.
225. Rahman, A., Perera. H., and Ganesanandam, S. (1996), "Measurement of Formal Harmonisation in Accounting : An Exploratory Study", *Accounting and Business Research*, London, Vol. 26, No. 4, 1996, pp. 325-340.
226. Railborn, Milchell, H., and Raiborn, D.D. (1984), "Defining the Boundaries of GAAP", *The CPA Journal*, July 1984, pp.10-22.
227. Ricks, D. (1983), *Big Business Blunders*, Homewood, IL, Irwin.
228. Rivera, J.M. (1989), "The Internalisation of Accounting Standards", *International Journal of Accounting*, Vol. 24, 1989, p.321.
229. Rivera, J.M. (1989), "The Internalisation of Accounting Standards : Past Problems and Current Prospects", *International Journal of Accounting*, Vol.24, 1989, pp.320-341.

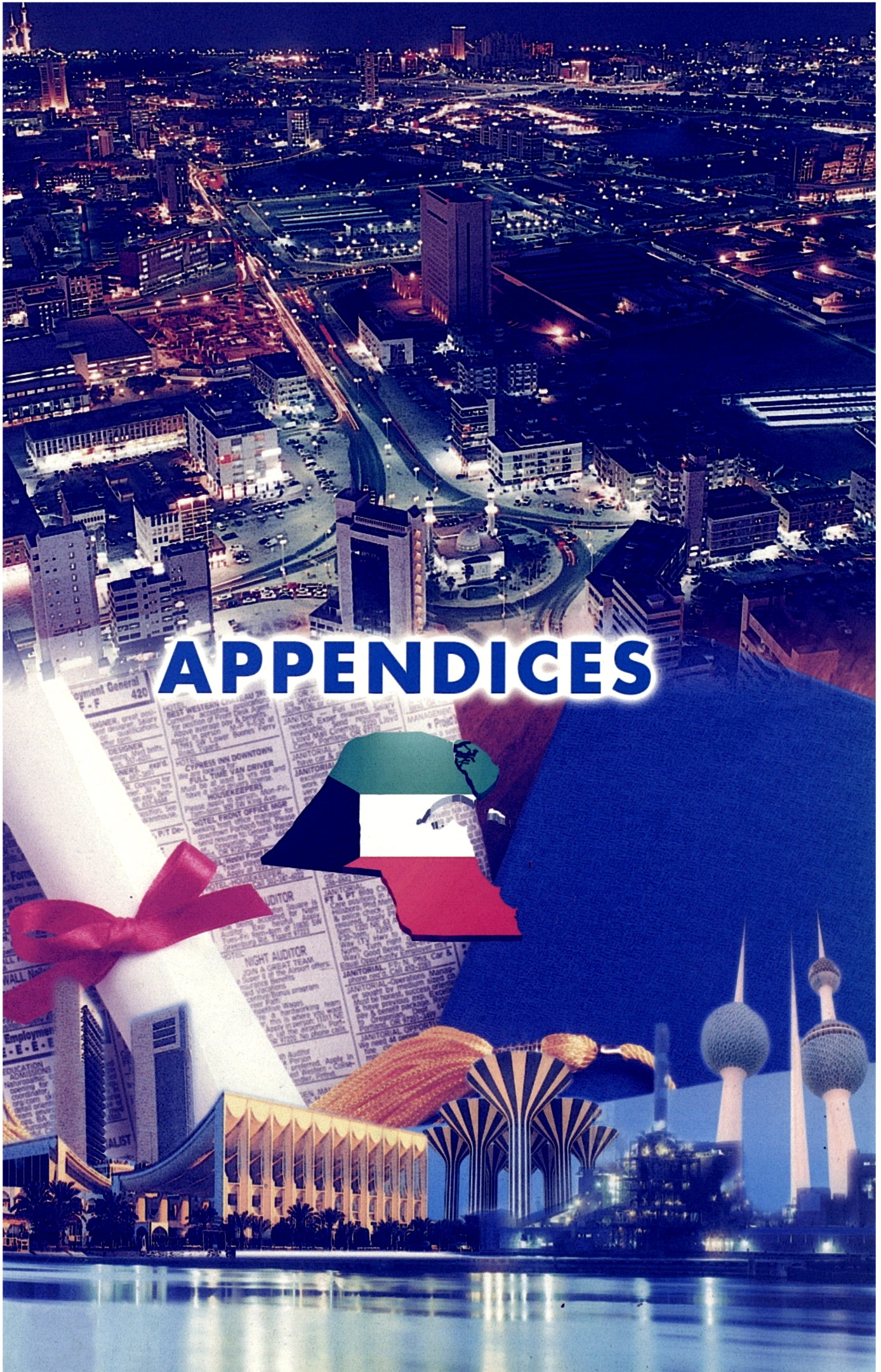
230. Rivera, J.M. (1989), "The Internalisation of Accounting Standards", *International Journal of Accounting*, Vol. 24, 1989, p.321.
231. Roghunondon, K., Reod, W. and Roma, D. (2001), *Accounting Horizon*, , Vol.15, June 2001, pp.171-182.
232. Roussey, R.S. (1992), "Developing International Accounting and Auditing Standards For World Markets", *Journal of International Accounting, Auditing and Taxation*, Vol.1, 1992, pp.3-22.
233. Roy, R.H. and MacNeil, J.H. (1969), "Horizons For a Profession", (NY-AICPA).
234. Saint, O. (2000), "Accounts and Reports : International Accounting Standards", *Chartered Accountants Journal of New Zealand*, Wellington, Vol.79, No.11, Dec.2000, p.84.
235. Salvatore, D. (2001), *International Economics*, 7th ed., John Wiley & Sons.
236. Samuels, J.M. and Piper, A.G. (1985), "International Accounting : A Survey", *New York : St. Martins Press*, 1985.
237. Saudagaran, S.M. and G.C. Biddle (1992), "Financial Disclosure Levels and Foreign Stock Exchange Listing Decisions", *Journal of Financial Management and Accounting*, Vol.4, 1992, pp.106-148.
238. Schweikart, J.A. (1987), "Contingency Theory as a Framework for Research in International Accounting", *International Journal of Accounting*, Vol.21, No.1, 1987, pp.89-98.
239. Schweikart, A. (1994), "Progress and Impediments to World Accounting Harmonisation : Comments From Accounting Standards - Setters at the American Accounting Association Annual Meeting", *Journal of International Accounting Auditing & Taxation*, Vol. 3, No.1, 1, 1994, pp.1-18.
240. Schweikart, J.A. and Chapman, R. (1988), "Contingency Theory, Accounting Information, and Developing Countries", in *Accounting Education and Research to Promote International Understanding*, Westport Connecticut : Quorum Books, 1988.
241. Schweikart, J.A., Gray, S.J., and Salter, S.B. (1996), "An Interview with Sir Bryan Carsberg, Secretary-General of the International Accounting Standards Committee", *Accounting Horizon*, Vol.10, No.1, March 1996.
242. Scott, G.M. (1968), "Private Enterprise Accounting in Developing Nations", *International Journal of Accounting Education and Research*, Vol. 4, No. 1, 1968, pp. 51-65.
243. Sedaghat, A.M., Nejad, T.S., and Wright, G. (1994), "Economic Development and Securities Markets in Developing Countries: Implication for International Accounting", *The International Journal of Accounting*, Vol. 29, 1994, pp.297-315.
244. Seidler, L.J. (1967), "International Accounting, The Ultimate Theory Course", *The Accounting Review*, October 1967.994, pp.1-18.
245. Shapiro, A.C. (1999), *Multinational Financial Management*, 6th ed., John Wiley & Sons, INC.
246. Shiratori, E. (1991), "International Accounting Standards – A Growing Need", *Paper presented at the Third Asia-Pacific Conference on Accounting Issues, Honolulu*, October, 1991, pp.16-19.

247. Shuaib, A.S. (1980), "Some Aspects of Accounting Reputation in Kuwait", *Journal of Contemporary Business*, Vol.9, No.3, 1980, pp.85-99.
248. Shuaib, S.A. (1980), "Accounting Information and the Development Planning Process in Kuwait", *International Journal of Accounting*, Vol.15, No.2, 1980, pp.129-141.
249. Shuaib, A.S. (1984), "Current Accounting Practices in Kuwait – Banking Industry", *Journal of Finance and Industry*, Kuwait, Dec. 1984, pp.7-28.
250. Shuaib, S.A. (1985), "Financial Reporting Regulations in Kuwait : A Synthesis and Framework for Evolution", *Arab Journal of Administrative Sciences*, November 1985, pp.171-172.
251. Shuaib, A.S. (1985), "Auditing Standards in Kuwait, in Comparative International Auditing Standards", edited by Belvered E. Needles, Jr., (*American Accounting Association*), 1985, pp..95-102.
252. Shuaib, A.S. (1995), "Evolution of Accounting Standards in Kuwait", *Seventh Asian Pacific Conference on International Accounting Issues, Korea*.
253. Shuaib, A.S. and Douglas, F.H. (1996), "Current Accounting Practices in Kuwait Banking Industry : Revisited", The First International Conference of G.C.C. Accounting Development : The Academic and Professional Development Accounting and Auditing in G.C.C. Countries, State of Kuwait, 16-18 December.
254. Slipkowsky, J.N. (1986), "An Appraisal of the International Accounting Standards Committee", *The CPA Journal*, May 1986, p.84.
255. Spencer, K. (1998), "The view from the AASB : Take it easy, get it right", *Australian Accountants*, 1998, pp. 20-220.
256. Sterling, R.R. (1970), *The Theory and Measurement of Enterprise Income*, University Press of Kansas.
257. Sudweeks, B.L. (1987), "Equity Market, Development in Developing Countries : General Principles, Case Studies, Portfolio Implications, and Relevance for the People's Republic of China", *Ph.D. dissertation*, The George Washington University, Washington D.C.
258. Sudweeks, B.L. (1989), *Equity Market Developing Countries*, (N.Y.: Praeger).
259. Sutton, M.H. (1997), "Financial reporting in U.S. capital market : International Dimensions", *Accounting Horizons*, Vol..11, 1997, pp.96-102.
260. Talaga, J.A and Ndubizu, G. (1986), "Accounting and Economic Development: Relationships Among Paradigms", *International Journal of Accounting Education and Research*, Vol.27, No.2, pp.55-68.
261. Tang, Q. (1994), "Economic Consequences of the International Harmonisation of Accounting Standards : Theory and Its Chinese Application", *International Journal of Accounting*, Vol.29, 1994, pp.146-160.
262. Taylor, M.E., Evans, T.G., and Joy, A.C. (1986), "The Impact of IASC Accounting Standards on Comparability and Consistency of International Reporting Practices", *International Journal of Accounting Education and Research*, Vol. 22, No. 1, 1986, pp.1-9.

263. The Central Bank of Kuwait, "The Kuwaiti Economy in a Decade, and the Economic Report for 1969-1979", Dar Assiyassa, Kuwait.
264. The Central Bank of Kuwait, (1987), Kuwait.
265. The Central Bank of Kuwait, (1993), "The Economic Report 1991-1992", (Kuwait, Central Bank Press), Kuwait.
266. "The Formation of Kuwait Stock Exchange" (June 1970), *Initial Report presented by a group of consultants to the Ministry of Commerce and Industry*, June 1970.
267. The National Bank of Kuwait (1983), Kuwait.
268. The National Bank of Kuwait, (1987) "Kuwait & Gulf Corporation Council – Economic and Financial Bulletin (Fall)", Kuwait.
269. The World Bank, (1993), Kuwait, Privatisation Strategy, October 1993, p.60.
270. Thomas, B.S. (1983), "International Harmonisation : Recent Developments in the Pursuit of Comparability in General Purpose Reports of Multinational Enterprises", *Business Lawyer*, Aug. 1983, pp.1397-1411.
271. Tinic, S.M. (1990), "A Perspective on the Stock Market's Fixation On Accounting Number", *The Accounting Review*, Vol. 65, Oct. 1990, pp.781-796.
272. Tondkar, R.H., Adhikari, A., and Coffman, E.N. (1989), "The Internationalization of Equity Markets : Motivations for Foreign Corporate Listing and Filing and Listing Requirements of Five Major Stock Exchanges", *International Journal of Accounting*, Vol.24, No.2, 1989, pp.143-163.
273. Triola, M.F. (1992), *Elementary Statistics*, Addison-Wesley Publishing Company.
274. Turner, J.N. (1983), "International Harmonization : A Professional Goal", *Journal of Accountancy*, January, 1983.
275. Turner, P.(1991), "Capital Flows in the 1980's", *Economic Paper No. 30*, Basle : Bis
276. United Nations (1977), "International Standards of Accounting and Reporting, UN (1988)", *Conclusions of Accounting and Reporting by Transitional Corporations*, NY.
277. United Nations (1977), "International Standards of Accounting and Reporting for Transnational Corporations", N.Y., UN, p.17.
278. United Nations (1982), "Towards International Standardization of Corporate Accounting and Reporting", *Centre on Transnational Corporations*, (S T/CTC/30), p.11.
279. Van Agtmael, A.W. (1984), "Emerging Securities Markets, London", *Euromoney Publications Limited*, 1984.
280. Van der Tas, L.G. (1988), "Measuring Harmonisation of Financial Reporting Practice", *Accounting and Business Research*, Vol. 18, No. 70, London, 1988, pp. 157–165.
281. Van der Tas, L.G. (1992), "Evidence of EC Financial Reporting Practice Harmonisation : The Case of Deferred Taxation", *European Accounting Review*, Vol. 1, No. 1, 1992, pp. 69-104.
282. Violet, W.J. (1983), "The Development of International Accounting Standards : An Anthropological Perspective", *International Journal of Accounting Education & Research*, Vol.18, 1983, pp.1-12.

283. Wallace, R.S.O. (1987), "Disclosure of Accounting Information in Developing Countries : A Case Study of Nigeria", *PhD Thesis*, Faculty of Social Studies, University of Exeter, U.K., p.99.
284. Wallace, R.S.O. (1996), "International Accounting Standards Committee : A case study of conflicting Internationalities", *Middlesex University*, The Burroughs, London, (unpublished paper).
285. Wallace, R.S.O. and Gernon, H. (1991), "Framework for International Comparative Financial Accounting", *Journal of Accounting Literature*, 1991, pp.209-264.
286. Wallace, W.A. (1987), "International Accounting and Likely Approaches to Future Inquiry : An Overview of Research", *Management International Review*, Vol. 27, 1987, pp.4-23.
287. Walsh, B. (2001), "International Accounting Standards", *Accountancy Ireland*, Dublin, Vol.33, No.2, Apr.2001, p.5.
288. Walsh, P. (2000), "International Accounting Standards", *Accountancy Ireland*, Dublin, April 2000.
289. Walton, P. (1992), "Harmonisation of Accounting in France and Britain : some evidence", *Abacus*, Vol. 28, No.2, 1992.
290. Walton, P.(1993), "Introduction : The True and Fair View in British Accounting", *European Accounting Review 1*, pp.49-58.
291. Watts, R.L. (1979), "The Demand For and Supply of Accounting Theories: The Marketing for Excuses", *The Accounting Review*, pp. 273-305.
292. Watts, R.T. and Zimmerman, J.L. (1986), *Positive Accounting Theory*, Englewood Cliffs, N.J. Prince-Hall.
293. Weber, M.C. (1992), "Harmonisations of International Accounting Standards, Process and Policy Steps", *The National Public Accounts*, October 1992, pp.40-42.
294. Weirich, T.R., Avery, C.G., and Anderson, H.R. (1971), "International Accounting Varying Definitions", *International Journal of Accounting*, Fall 1971, pp.80-81.
295. Weston, J.F. and Sorge, B.W. (1972), *International Management Finance*, Homewood, ILL: Richard D. Irwin, Inc., P.249.
296. Wilson, A. (1994), "Harmonisation : Is It Now or Never For European?", *Accountancy*, Nov. 1994, p.98.
297. Wolk, H.I. and Heaston, P.H. (1992), "Towards the Harmonisation of Accounting Standards Framework", *the International Journal of Accounting*, Feb. 1992, pp.95-111.
298. Wyatt, A.R. (1983), "Financial Market Theory and Its Impact On Accounting", *Journal to Accountancy* 155, Feb. 1983, pp.56-65.
299. Wyatt, A.R. (1991), "International Accounting Standards and Organisations : Quo Vadis?", in *Handbook of International Auditing*, F.D.S. Choi, ed., N.Y.: John Wiley, 1991, pp.13.1-13.20.
300. Wyatt, A.R. and Yospe, T.F. (1993), "Wake-up Call to American Business : International Accounting Standards Are On The Way", *Journal of Accountancy*, July 1993, pp.80-85.
301. Zarzeski, M.T. (1996), "Spontaneous Harmonisation Effects of Culture and Market Forces on Accounting Disclosure Practices", *Accounting Horizons*, Vol.10, No.1, 1996, pp.18-37.

302. Zeff, S. (1978), "The Rise of Economic Consequences", *Journal of Accountancy*, Vol.146, No.6, 1978, pp.56-63.
303. Zeff, S.A. (1987), "Setting Accounting Standards : Some Lessons from the U.S. Experience", *The Accountant's Magazine*, Dec. 1997, pp.26-28.



APPENDICES

APPENDICES

	Pages
Appendix A: Accountants Questionnaire	295
Appendix B: Auditors Questionnaire	306
Appendix C: External Users Questionnaire	317
Appendix D: Accountants Questionnaire <u>Before</u> the Pilot Test	325
Appendix E: Auditors Questionnaire <u>Before</u> the Pilot Test	336
Appendix F: External Users Questionnaire <u>Before</u> the Pilot Test	347
Appendix G: Accountants Questionnaire <u>After</u> the Pilot Test	355
Appendix H: Auditors Questionnaire <u>After</u> the Pilot Test	366
Appendix I: External Users Questionnaire <u>After</u> the Pilot Test	377
Appendix J: International Accounting Standards (November 2001)	385

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FI(A)
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Accountant,

The current questionnaire is directed to accountants in Kuwait and is part of my Ph.D. theses at City University Business School. The main objective of this questionnaire is to measure accountant's attitude and perception regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you can spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The First Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(You can choose more than one answer)

- (1) from other accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources (*please list.....*)

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have
attended

(ii) mention the approximate date of:

- (1) the first training course you attended
(2) the latest training course you attended

(iii) Does your company currently stipulate that all new recruits, as accountants, should have IAS training?

- (1) yes (2) no (*please move to question V*)

(iv) **If yes,**

(a) who provides training courses for such a purpose?

(1) the company ☐

(2) external providers ☐

(*Please state.....*)

(b) Please state, on average, how many of these training courses your

accounting staff are expected to attend per year. ☐

(v) **If no,** please use the space below to describe why.

Q4: If you selected item (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

- (1) rarely (2) often (3) reasonable
(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

Q5: Have you applied IAS's in the preparation of annual accounts before you joined your present company?

- (1) yes (2) no (*please move to question (6)*)

Q5A: If yes, please

(i) give the number of years that you have been applying IAS's in the preparation of annual accounts

(ii) use the following scale to describe the level of your experience regarding IAS:

- (1) very limited (2) limited (3) moderate
(4) good (5) very good

- (iii) Tick the standards you have used - or are familiar with - in preparation of annual accounts using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proporating, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: What was your perception of the IAS when you **first** started using them?

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q7: What is your perception of the IAS **today** when using them?

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q8: Do you currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement items)

- (1) yes (2) no (*please move to question (8B)*)

(b) disclosure = (disclosing of financial statement items)

- (1) yes (2) no (*please move to question (8B)*)

Measurements	Degree of Difficulties					Disclosure	Degree of Difficulties				
	Very severe	Severe	Moderate	Limited problem	No problem		Very severe	Severe	Moderate	Limited problem	No problem
1. Cost of measurements						1. Availability of information					
2. Evaluations of measurements						2. Quantity of information					
3. Time consuming						3. Quality of information					
4. Needs a lot of effort						4. Timing of disclosure					
5. Shortage of Knowledge						5. Sufficiency of information					
6. Ambiguity in understanding						6. Truth in revealing information					
7. Shortage of IAS trained accountants						7. Consistency of information					
8. Interpretation of IAS						8. From free of bias of information					
9. Communicating understanding IAS with other accountants						9. Efficiency of information					
10. Lack of accuracy of IAS						10. Other (please state)					
11. Flexibility of implementation											
12. Relevancy of measurements											
13. Complexity of measurements											
14. Contradictions between local regulation and IAS regarding measurements											
15. Adoption of IAS standards											
16. Other (please state)											

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your company has benefited from applying IAS?

(1) yes

(2) no (*please move to question (9B)*)

Q9A: **If yes**, please use the following scale to rate the benefits which you believe your company has achieved by applying IAS.

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system					
(b) Ease of implementation					
(c) Flexibility of the system					
(d) Understanding and communicating IAS					
(e) Better foreign trade and business opportunities					
(f) Less time compared with old system					
(g) More accurate cost and assets value data					
(h) More accurate profit measurement					
(i) other (please state)					

Q9B: **If no**, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK						
						1	2	3	4	5	6	7
(i) Relevance of accounting data												
(ii) Reliability of accounting data												
(iii) Format of annual report												
(iv) Timeliness of accounting data												
(v) Timeliness of annual reports												
(vi) Truthfulness & fairness of accounting data												
(viii) Comparability - across the sectors in Kuwait												
- with similar companies outside Kuwait												

Q11: Do you believe that IAS are good for the Kuwaiti business environment?

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

Q12: Age group:

(1) less than 25
(2) 25 and less than 35
(3) 35 and less than 45
(4) 45 and less than 50
(5) 50 or more

Q13: Education:

(1) Higher Diploma in Accounting or equivalent.
(2) B.S. in Accounting or equivalent.
(3) Qualified Accountant (e.g. Chartered Account).
(4) M.S. in Accounting or equivalent.
(5) Ph.D. in Accounting or equivalent.

Q14: Years of experience as an accountant:

- (1) less than 1 year
- (2) 1 year and less than 5
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting

Q16: Nationality: (1) Kuwaiti
 (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) your name
- (b) company name
- (c) address

APPENDIX B : Auditors Questionnaire

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FILA
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Auditor,

The current questionnaire is directed to external auditors in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure auditor's attitudes and perceptions regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The Second Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(You can choose more than one answer)

- (1) from other auditors and accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources *(please list.....)*

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have

attended

(ii) mention the approximate date of:

(1) the first training course you attended

(2) the latest training course you attended

(iii) Does your office (firm) currently stipulate that all new recruits, as auditors, should have IAS training?

(1) yes (2) no (please move to question (v))

(iv) **If yes,**

(a) who provides training courses for such a purpose?

(1) the office (firm) ☐

(2) external providers ☐
(please state.....)

(b) please state, on average, how many of these training courses your auditing staff are expected to attend per year. ☐

(V) **If no,** please use the scape below to describe why.

Q4: **If you selected item** (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

(1) rarely (2) often (3) reasonable
(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

Q5: Have you audited the accounts of companies that used IAS's in the preparation of annual reports before you joined your present office (firm)?

- (1) yes (2) no (please move to question (6))

Q5A: **If yes**, please

- (i) give the number of years that you have been auditing the accounts of companies that used IAS's in the preparation of annual reports

- (ii) use the following scale to describe the level of your experience regarding auditing companies who have applied IAS in preparing their accounts:

- (1) very limited (2) limited (3) moderate
(4) good (5) very good

- (iii) Tick the standards that companies you audited have used in preparation of annual reports using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proporiting, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: Please use the scale below to rate your perception of companies' success at using IAS when you first started auditing companies who prepared their accounts using these standards.

- | | | |
|--------------|---------------|-------------|
| (1) very low | (2) low | (3) neutral |
| (4) high | (5) very high | |

Q7: Please use the scale below to rate your perception of companies' success at using IAS today.

- | | | |
|--------------|---------------|-------------|
| (1) very low | (2) low | (3) neutral |
| (4) high | (5) very high | |

Q8: From your point of view, do companies currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement's items)

- | | |
|---------|--|
| (1) yes | (2) no (please move to question (8B)) |
|---------|--|

(b) disclosure = (disclosing financial statement's items)

- | | |
|---------|--|
| (1) yes | (2) no (please move to question (8B)) |
|---------|--|

Q8A: If yes, please select the most common difficulties that you face in applying IAS, regarding measurements and disclosure.

		Degree of Difficulties						Degree of Difficulties				
Measurements						Disclosure						
	Very severe	Severe	Moderate	Limited problem	No problem		Very severe	Severe	Moderate	Limited problem	No problem	
1. Cost of measurements						1. Availability of information						
2. Evaluations of measurements						2. Quantity of Information						
3. Time consuming						3. Quality of information						
4. Needs a lot of effort						4. Timing of disclosure						
5. Shortage of Knowledge						5. Sufficiency of information						
6. Ambiguity in understanding						6. Truth in revealing information						
7. Shortage of IAS trained accountants						7. Consistency of information						
8. Interpretation of IAS						8. From free of bias of information						
9. Communicating understanding IAS with other accountants						9. Efficiency of information						
10. Lack of accuracy of IAS						10. Other (please state)						
11. Flexibility of implementation												
12. Relevancy of measurements												
13. Complexity of measurements												
14. Contradictions between local regulation and IAS regarding measurements												
15. Adoption of IAS standards												
16. Other (please state)												

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your office (firm) has benefitted from auditing the accounts of companies who have implemented IAS?

(1) yes

(2) no (please move to question (9B))

Q9A: **If yes**, please use the following scale to rate the benefits which you believe your office (firm) has achieved from auditing the accounts of companies who have implemented IAS?

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system of the client					
(b) Implementation and evaluating the accounting system					
(c) Flexibility of the client's accounting system					
(d) Understanding and communicating using IAS					
(e) Improving auditing time					
(f) Accurate cost and assets value data					
(g) Accurate profit measurement					
(h) other (please state)					

Q9B: **If no**, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK						
						1	2	3	4	5	6	7
(i) Relevance of accounting data												
(ii) Reliability of accounting data												
(iii) Format of annual report												
(iv) Timeliness of accounting data												
(v) Timeliness of annual reports												
(vi) Truthfulness & fairness of accounting data												
(viii) Comparability - across the sectors in Kuwait												
- with similar companies outside Kuwait												

Q11: As an auditor, do you believe that IAS is good for the Kuwaiti business environment?

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

Q12: Age group:

- (1) less than 25
- (2) 25 and less than 35
- (3) 35 and less than 45
- (4) 45 and less than 50
- (5) 50 or more

Q13: Education:

- (1) Higher Diploma in Accounting or equivalent.
- (2) B.S, in Accounting or equivalent.
- (3) Qualified Auditor (e.g. CPA, CIA).
- (4) M.S. in Accounting or equivalent.
- (5) Ph.D. in Accounting or equivalent.

Q14: Years of experience as an auditor:

- (1) less than 1 year
- (2) 1 year and less than 5
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting and auditing

- Q16: Nationality:
- (1) Kuwaiti
 - (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) your name
- (b) office (firm) name
- (c) address

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FIIA
Director



Probisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear External User,

The current questionnaire is directed to the external users (i.e. Brokers, Financial Analysts, Investment Companies) in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure the external users' attitudes and perceptions regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The Third Questionnaire

Section 1 : External Users Advantages of Using Accounting Information

Produced Using IAS:

Q1: Do you think that the information resulting from applying IAS has helped your analysis of companies' accounts?

(1) yes (2) no (*move to Q1B*)

Q1A: **If yes**, please use the following scale to rate the benefits which you believe your firm/client have achieved by using accounting information resulting from applying IAS:

Benefits of IAS	Degree of Benefits				
	Very Little	Little	Reasonable	Good	Very Good
(a) effectiveness of assets measurement					
(b) effectiveness of costs measurement					
(c) effectiveness of profits measurement					
(d) effectiveness of borrowings measurement					
(e) effectiveness of format presentations					
(f) effectiveness of disclosure					
(g) improvement of quantity of accounting information					
(h) better performance evaluation					
(i) effectiveness of comparisons between companies					
(j) better foreign trades and business opportunities					
(k) less time compared with the time spent using accounting information produced under the old system					
(l) equal opportunity to all external users					
(m) flexibility of the system					
(n) the availability <u>in your firm</u> of qualified and trained staff in applying IAS					
(o) ease of communication with accountants about IAS					
(p) other (please state)					

Q1B: **If no**, please use the space below to describe why.

Q2: To what extent does your firm/client rely on accounting information resulting from the application of IAS?

- | | | |
|------------------|-----------------------|----------------|
| (a) very little | (b) little | (c) reasonable |
| (d) to an extent | (d) to a great extent | |

Q3: Do you think that your firm/client will use or continue to use the accounting information resulting from applying IAS without any difficulties?

- | | |
|-------------------------------|--------|
| (a) yes (<i>move to Q4</i>) | (b) no |
|-------------------------------|--------|

Q3A: **If no**, why not?

Q4: Please use the following scale to rate a number of phrases regarding
the implications of applying IAS on the decision making process
associated with trading on the stock exchange.

	Very Little	Little	Reasonable	A good deal	A very good deal
1. Better guidance and enhancement of the process of decision making with respect to the use of accounting information					
2. Improving the process disclosure of accounting information					
3. Facilitating of transactions with international stock exchanges					

Q5: As an external user : please describe the impact of applying the IAS in
decision making on the financial sectors and investors in Kuwait ?

	No impact	Little impact	Reasonable impact	High impact	Very high impact
1. Brokers: (a) value of transactions					
(b) number of transactions					
2. Financial Analysts:					
(a) Independent : decision making					
(b) Internal working in companies : decision making					
3. Investment Companies : decision making					

Section 2: Consequent Difficulties of Applying IAS:

Q6: Please use the following scale to rate your views of the degree of difficulty associated with your use of accounting information produced by companies using IAS.

Difficulties of IAS	Degree of Difficulties				
	Very Severe	Severe	Moderate	Limited	No difficulties
(a) problems related to assets measurement					
(b) problems related to costs measurement					
(c) problems related to profits measurement					
(d) problems related to borrowings measurement					
(e) problems related to reports format					
(f) problems related to disclosure					
(g) problems related to quantity of accounting information					
(h) problems related to performance evaluation					
(i) problems related to comparisons across companies					
(j) problems related to foreign trades and business opportunities					
(k) problems related to time used in carrying out the analysis					
(l) problems related to the provision of equal opportunity to all external users					
(m) problems related to the flexibility of the system					
(n) problems related to the availabilities <u>in your firm</u> of qualified and trained staff in applying IAS					
(o) problems related to communicating with accountants about IAS					
(p) conflicts between IAS and stock market regulations					
(q) other (please state)					

Q6A: If your rating to any of the previous statements reflect difficulties with your use of IAS, do you think that IAS needs amendment to help, alleviate these problems?

- (1) yes (2) no (*move to Section 3*)

Q6B: If the answer to Q6A is yes, please use the space below to : (1) describe these amendments/changes and (2) identify how these amendments can overcome the difficulties you identified.

(1)

(2)

(3)

Section 3: Demographic Variables:

Q7: Name of the Company

- Q8: Age group:
- (1) less than 25
 - (2) 25 and less than 35
 - (3) 35 and less than 45
 - (4) 45 and less than 55
 - (5) 55 or more

Q9: Years of experience in business

Q10: Your job title: (please write)

(a) Brokers

(b) Financial Analysts

(c) Investment Company

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FIIA
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Accountant

The current questionnaire is directed to accountants in Kuwait and is part of my Ph.D. theses at City University Business School. The main objective of this questionnaire is to measure accountant's attitude and perception regarding the issue of harmonization as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I appreciate it if you can spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you as soon as it is available a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The First Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(*You can choose more than one answer*)

- (1) from other accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources (*please list.....*)

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have attended

(ii) mention the approximate date of:

- (1) the first training course you attended
(2) the latest training course you attended

(iii) Does your company currently stipulate that all new recruits, as accountants, should have practical knowledge of IAS?

(1) yes (2) no

(iv) If yes,

(a) who provides training courses for such a purpose?

(1) the company ☐

(2) external providers ☐
(*please state*)

(b) please state, on average, how many of these training courses your accounting staff are expected to attend per year.

(v) If no, please use the space below to describe why.

4: If you selected item (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

(1) rarely (2) often (3) reasonable
(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

5: Have you applied IAS's in the preparation of annual accounts before you joined your present company?

- (1) yes (2) no

5A: If yes, please

- (i) give the number of years that you have been applying IAS's in the preparation of annual accounts
- (ii) use the following scale to describe the level of your experience regarding IAS:

- (1) very limited (2) limited (3) moderate
(4) good (5) very good

- (iii) Tick the standards you have used - or are familiar with - in preparation of annual accounts using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proportioning, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: What was your perception of the IAS when you first started using them?

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q7: What is your perception of the IAS today when using them?

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q8: Do you currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement items)

- (1) yes (2) no

(b) disclosure = (disclosing of financial statement items)

- (1) yes (2) no

Q8A: If yes, please select the most common difficulties that you face in applying IAS

		Degree of Difficulties					Degree of Difficulties				
Measurements						Disclosure					
	Very severe	Severe	Moderate	Limited problem	No problem		Very severe	Severe	Moderate	Limited problem	No problem
1. Cost of measurements						1. Availability of information					
2. Evaluations of measurements						2. Quantity of Information					
3. Time consuming						3. Quality of information					
4. Needs a lot of effort						4. Timing of disclosure					
5. Shortage of Knowledge						5. Sufficiency of information					
6. Ambiguity in understanding						6. Truth in revealing information					
7. Shortage of IAS trained accountants						7. Consistency of information					
8. Interpretation of IAS						8. From free of bias of information					
9. Communicating understanding IAS with other accountants						9. Efficiency of information					
10. Lack of accuracy of IAS						10. Other (please state)					
11. Flexibility of implementation											
12. Relevancy of measurements											
13. Complexity of measurements											
14. Contradictions between local regulation and IAS regarding measurements											
15. Adoption of IAS standards											
16. Other (please state)											

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your company has benefitted from applying IAS?

(1) yes

(2) no

Q9A: If yes, please use the following scale to rate the benefits which you believe your company has achieved by applying IAS.

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system					
(b) Ease of implementation					
(c) Flexibility of the system					
(d) Understanding and communicating IAS					
(e) Better foreign trade and business opportunities					
(f) Less time compared with old system					
(g) More accurate cost and assets value data					
(h) More accurate profit measurement					
(i) other (please state)					

Q9B: If no, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK
(i) Relevance of accounting data						
(ii) Reliability of accounting data						
(iii) Format of annual report						
(iv) Timeliness of accounting data						
(v) Timeliness of annual reports						
(vi) Truthfulness & fairness of accounting data						
(viii) Comparability - across the sectors <u>in</u> Kuwait - with similar companies <u>outside</u> Kuwait						

Q11: Do you believe that IAS are good for the Kuwaiti business environment

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

Q12: Age group:

- (1) less than 25
(2) 25 and less than 35
(3) 35 and less than 45
(4) 45 and less than 50
(5) 50 or more

Q13: Education:

- (1) Higher Diploma in accounting or equivalent
(2) B.Con, in accounting or equivalent or
(3) Qualified Accountant (e.g. Chartered Account)
(4) MSc in accounting or equivalent
(5) Ph.D. in accounting or equivalent

Q14: Years of experience as an accountant:

- (1) less than a year
- (2) one year and less than five
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting

- Q16: Nationality:
- (1) Kuwaiti
 - (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) your name
- (b) company name
- (c) address

APPENDIX E : Auditors Questionnaire Before the Pilot Test

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FILA
Director



Probisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Auditor

The current questionnaire is directed to external auditors in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure auditor's attitudes and perceptions regarding the issue of harmonization as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you as soon as it is available a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The Second Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(*You can choose more than one answer*)

- (1) from other auditors and accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources (*please list.....*)

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have attended

(ii) mention the approximate date of:

- (1) the first training course you attended
(2) the latest training course you attended

(iii) Does your office (firm) currently stipulate that all new recruits, as auditors, should have IAS training?

(1) yes (2) no

(iv) If yes,

(a) who provides training courses for such a purpose?

(1) the office (firm) ☐

(2) external providers ☐
(please state)

(b) please state, on average, how many of these training courses your auditing staff are expected to attend per year.

(V) If no, please use the scape below to describe why.

Q4: If you selected item (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

(1) rarely (2) often (3) reasonable
(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

Q5: Have you audited the accounts of companies that used IAS's in the preparation of annual reports before you joined your present office (firm)?

- (1) yes (2) no

Q5A: If yes, please

- (i) give the number of years that you have been auditing the accounts of companies that used IAS's in the preparation of annual reports
- (ii) use the following scale to describe the level of your experience regarding auditing companies who have applied IAS in preparing their accounts:
- (1) very limited (2) limited (3) moderate
- (4) good (5) very good

- (iii) Tick the standards that companies you audited have used in preparation of annual reports using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proportioning, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: Please use the scale below to rate your perception of companies' success at using IAS when you first started auditing companies who prepared their accounts using these standards.

- | | | |
|--------------|---------------|-------------|
| (1) very low | (2) low | (3) neutral |
| (4) high | (5) very high | |

Q7: Please use the scale below to rate your perception of companies' success at using IAS today.

- | | | |
|--------------|---------------|-------------|
| (1) very low | (2) low | (3) neutral |
| (4) high | (5) very high | |

Q8: From your point of view, do companies currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement's items)

- | | |
|---------|--------|
| (1) yes | (2) no |
|---------|--------|

(b) disclosure = (disclosing financial statement's items)

- | | |
|---------|--------|
| (1) yes | (2) no |
|---------|--------|

Q8A: If yes, please select the most common difficulties that you face in applying IAS

		Degree of Difficulties					Degree of Difficulties				
Measurements						Disclosure					
	Very severe	Severe	Moderate	Limited problem	No problem						
1. Cost of measurements						1. Availability of information					
2. Evaluations of measurements						2. Quantity of Information					
3. Time consuming						3. Quality of information					
4. Needs a lot of effort						4. Timing of disclosure					
5. Shortage of Knowledge						5. Sufficiency of information					
6. Ambiguity in understanding						6. Truth in revealing information					
7. Shortage of IAS trained accountants						7. Consistency of information					
8. Interpretation of IAS						8. From free of bias of information					
9. Communicating understanding IAS with other accountants						9. Efficiency of information					
10. Lack of accuracy of IAS						10. Other (please state)					
11. Flexibility of implementation											
12. Relevancy of measurements											
13. Complexity of measurements											
14. Contradictions between local regulation and IAS regarding measurements											
15. Adoption of IAS standards											
16. Other (please state)											

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your office (firm) has benefitted from auditing the accounts of companies who have implemented IAS?

(1) yes

(2) no

Q9A: **If yes**, please use the following scale to rate the benefits which you believe your office (firm) has achieved from auditing the accounts of companies who have implemented IAS?

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system of the client					
(b) Implementation and evaluating the accounting system					
(c) Flexibility of the client's accounting system					
(d) Understanding and communicating using IAS					
(e) Improving auditing time					
(f) Accurate cost and assets value data					
(g) Accurate profit measurement					
(h) other (please state)					

Q9B: **If no**, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK
(i) Relevance of accounting data						
(ii) Reliability of accounting data						
(iii) Format of annual report						
(iv) Timeliness of accounting data						
(v) Timeliness of annual reports						
(vi) Truthfulness & fairness of accounting data						
(viii) Comparability - across the sectors <u>in</u> Kuwait - with similar companies <u>outside</u> Kuwait						

Q11: As an auditor, do you believe that IAS is good for the Kuwaiti business environment?

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

Q12: Age group:

- (1) less than 25
- (2) 25 and less than 35
- (3) 35 and less than 45
- (4) 45 and less than 50
- (5) 50 or more

Q13: Education:

- (1) Higher Diploma in accounting or equivalent
- (2) B.Con, in accounting or equivalent or
- (3) Qualified Accountant (e.g. Chartered Account)
- (4) MSc in accounting of equivalent
- (5) Ph.D. in accounting of equivalent

Q14: Years of experience as an auditor:

- (1) less than a year
- (2) one year and less than five
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting and auditing

- Q16: Nationality:
- (1) Kuwaiti
 - (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) Your name
- (b) Office (firm) name
- (c) Address

APPENDIX F : External Users Questionnaire Before the Pilot Test

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FILA
Director



Probisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear External User

The current questionnaire is directed to the external users (i.e. Brokers, Financial Analysts, Investment Companies) in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure the external users attitudes and perceptions regarding the issue of harmonization as a result of application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

"The Third Questionnaire"

Section 1 : External Users Advantages of Using Accounting Information

Produced Using IAS:

Q1: Do you think that the information resulting from applying IAS has helped your analysis of companies' accounts?

(1) Yes (2) No

Q1A: **If yes**, please use the following scale to rate the benefits which you believe your firm/client have achieved by using accounting information resulting from applying IAS:

	Degree of Benefits				
	Very Little	Little	Reasonable	Good	Very Good
(a) effectiveness of assets measurement					
(b) effectiveness of costs measurement					
(c) effectiveness of profits measurement					
(d) effectiveness of borrowings measurement					
(e) effectiveness of format presentations					
(f) effectiveness of disclosure					
(g) improvement of quantity of accounting information					
(h) better performance evaluation					
(i) effectiveness of comparisons between companies					
(j) better foreign trades and business opportunities					
(k) less time compared with the time spent using accounting information produced under the old system					
(l) equal opportunity to all external users					
(m) flexibility of the system					
(n) the availability in your firm of qualified and trained staff in applying IAS					
(o) ease of communication with accountants about IAS					
(p) other (please state)					

Q1B: **If no**, please use the space below to describe why.

Q2: To what extent does your firm/client rely on accounting information resulting from the application of IAS?

- | | | |
|------------------|-----------------------|----------------|
| (a) very little | (b) little | (c) reasonable |
| (d) to an extent | (d) to a great extent | |

Q3: Do you think that your firm/client will use or continue to use the accounting information resulting from applying IAS without any difficulties?

- | | |
|---------|--------|
| (a) Yes | (b) No |
|---------|--------|

Q3A: **If no**, why not?

Q4: Please use the following scale to rate a number of phrases regarding
the implications of applying IAS on the decision making process
associated with trading on the stock exchange.

	Very Little	Little	Reasonable	A good deal	A very good deal
1. Better guide and enhance of the process of decision making with respect to accounting information					
2. Improves the process disclosure of accounting information					
3. Facilitating of transactions with international stock exchange					

Q5: In your opinion,'an external user': what is the impact of applying the IAS on
the financial sectors and investors in Kuwait ?

	No impact	Little impact	Reasonable impact	High impact	Very high impact
1. Brokers: (a) value of transactions					
(b) number of transactions					
2. Financial Analysts:					
(a) Independent : decision making					
(b) Internal working in companies : decision making					
3. Investment Companies : decision making					

Section 2: Consequent Difficulties of Applying IAS:

Q6: Please use the following scale to rate your views of the degree of difficulty associated with your use of accounting information produced by companies using IAS.

	Degree of Difficulties				
	Very Severe	Severe	Moderate	Limited	No difficulties
(a) problems related to assets measurement					
(b) problems related to costs measurement					
(c) problems related to profits measurement					
(d) problems related to borrowings measurement					
(e) problems related to reports format					
(f) problems related to disclosure					
(g) problems related to quantity of accounting information					
(h) problems related to performance evaluation					
(i) problems related to comparisons across companies					
(j) problems related to foreign trades and business opportunities					
(k) problems related to time used in carrying out the analysis					
(l) problems related to the provision of equal opportunity to all external users					
(m) problems related to the flexibility of the system					
(n) problems related to the availabilities in your firm of qualified and trained staff in applying IAS					
(o) problems related to communicating with accountants about IAS					
(p) conflicts between IAS and stock market regulations					
(q) other (please state)					

Q6A: If your rating to any of the previous statements reflect difficulties with your use of IAS, do you think that IAS needs amendment to help, alleviate these problems?

(1) Yes

(2) No

Q6B: If the answer to Q6A is yes, please use the space below to explain how these amendments/changes can overcome the difficulties you identified.

(1)

(2)

(3)

Section 3: Demographic Variables:

Q7: Name of the Company

Q8: Age group: (1) less than 25
(2) 25 and less than 35
(3) 35 and less than 45
(4) 45 and less than 55
(5) 55 or more

Q9: Years of experience in business

Q10: Your job title: (please write)

- (a) Brokers
- (b) Financial Analysts
- (c) Investment Company

APPENDIX G : Accountants Questionnaire After the Pilot Test

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FIIA
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Accountant,

The current questionnaire is directed to accountants in Kuwait and is part of my Ph.D. theses at City University Business School. The main objective of this questionnaire is to measure accountant's attitude and perception regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you can spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The First Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(You can choose more than one answer)

- (1) from other accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources (*please list.....*)

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have
attended

(ii) mention the approximate date of:

- (1) the first training course you attended
(2) the latest training course you attended

(iii) Does your company currently stipulate that all new recruits, as accountants, should have IAS training?

- (1) yes (2) no (*please move to question V*)

(iv) **If yes,**

(a) who provides training courses for such a purpose?

(1) the company ☐

(2) external providers ☐

(*Please state.....*)

(b) Please state, on average, how many of these training courses your accounting staff are expected to attend per year. ☐

(v) **If no,** please use the space below to describe why.

Q4: If you selected item (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

- (1) rarely (2) often (3) reasonable
(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

Q5: Have you applied IAS's in the preparation of annual accounts before you joined your present company?

(1) yes

(2) no (*please move to question (6)*)

Q5A: If yes, please

(i) give the number of years that you have been applying IAS's in the preparation of annual accounts

(ii) use the following scale to describe the level of your experience regarding IAS:

(1) very limited

(2) limited

(3) moderate

(4) good

(5) very good

- (iii) Tick the standards you have used - or are familiar with - in preparation of annual accounts using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proporiting, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: What was your perception of the IAS when you **first** started using them?

(1) very low (2) low (3) neutral

(4) high (5) very high

Q7: What is your perception of the IAS **today** when using them?

(1) very low (2) low (3) neutral

(4) high (5) very high

Q8: Do you currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement items)

(1) yes (2) no (*please move to question (8B)*)

(b) disclosure = (disclosing of financial statement items)

(1) yes (2) no (*please move to question (8B)*)

Q8A: If yes, please select the most common difficulties that you face in applying IAS, regarding measurements and disclosure.

		Degree of Difficulties						Degree of Difficulties				
Measurements						Disclosure						
	Very severe	Severe	Moderate	Limited problem	No problem		Very severe	Severe	Moderate	Limited problem	No problem	
1. Cost of measurements						1. Availability of information						
2. Evaluations of measurements						2. Quantity of Information						
3. Time consuming						3. Quality of information						
4. Needs a lot of effort						4. Timing of disclosure						
5. Shortage of Knowledge						5. Sufficiency of information						
6. Ambiguity in understanding						6. Truth in revealing information						
7. Shortage of IAS trained accountants						7. Consistency of information						
8. Interpretation of IAS						8. From free of bias of information						
9. Communicating understanding IAS with other accountants						9. Efficiency of information						
10. Lack of accuracy of IAS						10. Other (please state)						
11. Flexibility of implementation												
12. Relevancy of measurements												
13. Complexity of measurements												
14. Contradictions between local regulation and IAS regarding measurements												
15. Adoption of IAS standards												
16. Other (please state)												

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your company has benefitted from applying IAS?

(1) yes

(2) no (*please move to question (9B)*)

Q9A: **If yes**, please use the following scale to rate the benefits which you believe your company has achieved by applying IAS.

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system					
(b) Ease of implementation					
(c) Flexibility of the system					
(d) Understanding and communicating IAS					
(e) Better foreign trade and business opportunities					
(f) Less time compared with old system					
(g) More accurate cost and assets value data					
(h) More accurate profit measurement					
(i) other (please state)					

Q9B: **If no**, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK						
						1	2	3	4	5	6	7
(i) Relevance of accounting data												
(ii) Reliability of accounting data												
(iii) Format of annual report												
(iv) Timeliness of accounting data												
(v) Timeliness of annual reports												
(vi) Truthfulness & fairness of accounting data												
(viii) Comparability - across the sectors in Kuwait												
- with similar companies outside Kuwait												

Q11: Do you believe that IAS are good for the Kuwaiti business environment?

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

- Q12: Age group:
- (1) less than 25
 - (2) 25 and less than 35
 - (3) 35 and less than 45
 - (4) 45 and less than 50
 - (5) 50 or more

- Q13: Education:
- (1) Higher Diploma in Accounting or equivalent.
 - (2) B.S. in Accounting or equivalent.
 - (3) Qualified Accountant (e.g. Chartered Account).
 - (4) M.S. in Accounting or equivalent.
 - (5) Ph.D. in Accounting or equivalent.

Q14: Years of experience as an accountant:

- (1) less than 1 year
- (2) 1 year and less than 5
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting

- Q16: Nationality:
- (1) Kuwaiti
 - (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) your name
- (b) company name
- (c) address

APPENDIX H : Auditors Questionnaire After the Pilot Test

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FIIA
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear Auditor,

The current questionnaire is directed to external auditors in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure auditor's attitudes and perceptions regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The Second Questionnaire

Section 1 : Familiarity and Knowledge Regarding IAS

Q1: Please use the following scale to rate your knowledge of IAS.

- (1) none (2) a little (3) moderate
(4) very much (5) a great deal

Q2: How did you acquire your knowledge about IAS?
(You can choose more than one answer)

- (1) from other auditors and accountants
(2) by attending training courses
(3) by direct practicing
(4) by reading publications regarding IAS
(5) other sources (*please list.....*)

Q3: If you selected item (2) 'attending training courses', please

(i) mention the number of training courses that you have

attended

(ii) mention the approximate date of:

(1) the first training course you attended

(2) the latest training course you attended

(iii) Does your office (firm) currently stipulate that all new recruits, as auditors, should have IAS training?

(1) yes (2) no **(please move to question (v))**

(iv) **If yes,**

(a) who provides training courses for such a purpose?

(1) the office (firm) ☐

(2) external providers ☐

(please state.....)

(b) please state, on average, how many of these training courses your auditing staff are expected to attend per year. ☐

(V) **If no,** please use the scape below to describe why.

Q4: **If you selected item** (4) 'reading publications regarding IAS', please use the following scale to rate the frequency of using this source to update your knowledge.

(1) rarely (2) often (3) reasonable

(4) very often (5) to a great deal

Section 2 : Implementation of IAS and Consequent Difficulties

Q5: Have you audited the accounts of companies that used IAS's in the preparation of annual reports before you joined your present office (firm)?

- (1) yes (2) no (please move to question (6))

Q5A: If yes, please

- (i) give the number of years that you have been auditing the accounts of companies that used IAS's in the preparation of annual reports
- (ii) use the following scale to describe the level of your experience regarding auditing companies who have applied IAS in preparing their accounts:

- (1) very limited (2) limited (3) moderate
(4) good (5) very good

- (iii) Tick the standards that companies you audited have used in preparation of annual reports using IAS.

TICK		
	IAS 1 (revised)	Presentation of Financial Statements (effective 1 July 1998)
	IAS 2	Inventories
	IAS 4	Depreciation Accounting
	IAS 5	Information to be Disclosure in Financial Statements (to be superseded 1 July 1998)
	IAS 7	Cash Flow Statements
	IAS 8	Net Profit or Loss for the Period, Fundamental Errors & Changing in Accounting Policies
	IAS 9	Research and Development Cost
	IAS 10	Contingencies and Events Occuring After the Balance Sheet Date
	IAS 11	Construction Contracts
	IAS 12	Income Taxes (effective 1 January 1998)
	IAS 13 (revised)	Presentation of Current Assets and Current Liabilities (effective 1 July 1998)
	IAS 14 (revised)	Segment Reporting (effective 1 July 1998)
	IAS 15	Information Reflecting the Effects of Changing Prices
	IAS 16	Proporiting, Plant & Equipment
	IAS 17 (revised)	Accounting for Leases (effective 1 January 1999)
	IAS 18	Revenue
	IAS 19	Retirement Benefit Costs
	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
	IAS 21	The Effects of Changes in Foreign Exchange Rates
	IAS 22	Business Combinations
	IAS 23	Borrowing Costs
	IAS 24	Related Disclosures
	IAS 25	Accounting for Investments
	IAS 26	Accounting Reporting by Retirement Benefit Plans
	IAS 27	Consolidated Financial Statements and Accounting for Investment in Subsidiaries
	IAS 28	Accounting for Investments in Associates
	IAS 29	Financial Reporting in Hyperinflationary Economics
	IAS 30	Disclosure in the Financial Statements of Banks and Similar Financial Institutions
	IAS 31	Financial Reporting of Interests in Joint Ventures
	IAS 32	Financial Instruments : Disclosure and Presentation
	IAS 33	Earnings Per Share (effective 1 January 1998)

Q6: Please use the scale below to rate your perception of companies' success at using IAS when you **first** started auditing companies who prepared their accounts using these standards.

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q7: Please use the scale below to rate your perception of companies' success at using IAS **today**.

- (1) very low (2) low (3) neutral
(4) high (5) very high

Q8: From your point of view, do companies currently have difficulties in applying IAS regarding?

(a) measurement = (measuring of financial statement's items)

- (1) yes (2) no **(please move to question (8B))**

(b) disclosure = (disclosing financial statement's items)

- (1) yes (2) no **(please move to question (8B))**

Q8A: If yes, please select the most common difficulties that you face in applying IAS, regarding measurements and disclosure.

	Degree of Difficulties						Degree of Difficulties				
Measurements						Disclosure					
	Very severe	Severe	Moderate	Limited problem	No problem		Very severe	Severe	Moderate	Limited problem	No problem
1. Cost of measurements						1. Availability of information					
2. Evaluations of measurements						2. Quantity of Information					
3. Time consuming						3. Quality of information					
4. Needs a lot of effort						4. Timing of disclosure					
5. Shortage of Knowledge						5. Sufficiency of information					
6. Ambiguity in understanding						6. Truth in revealing information					
7. Shortage of IAS trained accountants						7. Consistency of information					
8. Interpretation of IAS						8. From free of bias of information					
9. Communicating understanding IAS with other accountants						9. Efficiency of information					
10. Lack of accuracy of IAS						10. Other (please state)					
11. Flexibility of implementation											
12. Relevancy of measurements											
13. Complexity of measurements											
14. Contradictions between local regulation and IAS regarding measurements											
15. Adoption of IAS standards											
16. Other (please state)											

Q8B: If no, please use the space below to describe why.

Section 3 : Company Advantages of Applying and Using IAS

Q9: Do you believe that your office (firm) has benefitted from auditing the accounts of companies who have implemented IAS?

(1) yes

(2) no (please move to question (9B))

Q9A: **If yes**, please use the following scale to rate the benefits which you believe your office (firm) has achieved from auditing the accounts of companies who have implemented IAS?

	Very Low	Low	Reasonable	High	Very High
(a) Effectiveness of accounting system of the client					
(b) Implementation and evaluating the accounting system					
(c) Flexibility of the client's accounting system					
(d) Understanding and communicating using IAS					
(e) Improving auditing time					
(f) Accurate cost and assets value data					
(g) Accurate profit measurement					
(h) other (please state)					

Q9B: **If no**, please use the space below to describe why.

Q10: Please use the following scale to rate the change in the quality of accounting data supplied to external users e.g. investors, lenders following the implementation of IAS. In addition, would you please rank the following factors according to their relative importance, the most important rank 1, the next important rank 2, etc.

	(1) Not at all	(2) A little	(3) Reasonable	(4) To a good degree	(5) To a great deal	RANK						
						1	2	3	4	5	6	7
(i) Relevance of accounting data												
(ii) Reliability of accounting data												
(iii) Format of annual report												
(iv) Timeliness of accounting data												
(v) Timeliness of annual reports												
(vi) Truthfulness & fairness of accounting data												
(viii) Comparability - across the sectors in Kuwait												
- with similar companies outside Kuwait												

Q11: As an auditor, do you believe that IAS is good for the Kuwaiti business environment?

- (1) not at all (2) a little (3) reasonable
(4) to a good degree (5) to a great deal

Section 4: Demographic Variables

Q12: Age group:

- (1) less than 25
- (2) 25 and less than 35
- (3) 35 and less than 45
- (4) 45 and less than 50
- (5) 50 or more

Q13: Education:

- (1) Higher Diploma in Accounting or equivalent.
- (2) B.S. in accounting or equivalent.
- (3) Qualified Auditor (e.g. CPA, CIA).
- (4) M.S. in Accounting or equivalent.
- (5) Ph.D. in Accounting or equivalent.

Q14: Years of experience as an auditor:

- (1) less than 1 year
- (2) 1 year and less than 5
- (3) 5 years and less than 10
- (4) 10 years and less than 15
- (5) 15 years or more

Q15: Number of years as a practicing accounting and auditing

- Q16: Nationality:
- (1) Kuwaiti
 - (2) Non-Kuwaiti

Q17: What is the title of your post

Q18: If you would like to receive a summary of the survey results, please provide the following information:

- (a) your name
- (b) office (firm) name
- (c) address

APPENDIX I : External Users Questionnaire After the Pilot Test

Centre for Internal Auditing

Professor Georges M Selim BCom MCom PhD FIIA
Director



Frobisher Crescent
Barbican Centre
London EC2Y 8HB

Switchboard: 0171-477 8000
Direct Line: 0171-477 8650
Fax: 0171-477 8717
Email: sj332@city.ac.uk

Dear External User,

The current questionnaire is directed to the external users (i.e. Brokers, Financial Analysts, Investment Companies) in Kuwait and is part of my Ph.D. research study which I am carrying out at City University Business School. The main objective of this questionnaire is to measure the external users' attitudes and perceptions regarding the issue of harmonisation as a result of the application of IAS in Kuwait.

I would like to assure you that the result of this survey will only be used for research purposes and will be kept strictly confidential. Therefore, I would appreciate it if you could spend a few minutes of your valuable time to respond to this questionnaire. If you are interested in the results of this study please provide me with your name and address and I will send you, as soon as it is available, a summary of the survey results.

Thank you in advance for your help.

Amthal Al-Bannay

The Third Questionnaire

Section 1 : External Users Advantages of Using Accounting Information

Produced Using IAS:

Q1: Do you think that the information resulting from applying IAS has helped your analysis of companies' accounts?

(1) yes

(2) no (*move to Q1B*)

Q1A: **If yes**, please use the following scale to rate the benefits which you believe your firm/client have achieved by using accounting information resulting from applying IAS:

Benefits of IAS	Degree of Benefits				
	Very Little	Little	Reasonable	Good	Very Good
(a) effectiveness of assets measurement					
(b) effectiveness of costs measurement					
(c) effectiveness of profits measurement					
(d) effectiveness of borrowings measurement					
(e) effectiveness of format presentations					
(f) effectiveness of disclosure					
(g) improvement of quantity of accounting information					
(h) better performance evaluation					
(i) effectiveness of comparisons between companies					
(j) better foreign trades and business opportunities					
(k) less time compared with the time spent using accounting information produced under the old system					
(l) equal opportunity to all external users					
(m) flexibility of the system					
(n) the availability <u>in your firm</u> of qualified and trained staff in applying IAS					
(o) ease of communication with accountants about IAS					
(p) other (please state)					

Q1B: **If no**, please use the space below to describe why.

Q2: To what extent does your firm/client rely on accounting information resulting from the application of IAS?

- | | | |
|------------------|-----------------------|----------------|
| (a) very little | (b) little | (c) reasonable |
| (d) to an extent | (d) to a great extent | |

Q3: Do you think that your firm/client will use or continue to use the accounting information resulting from applying IAS without any difficulties?

- | | |
|-------------------------------|--------|
| (a) yes (<i>move to Q4</i>) | (b) no |
|-------------------------------|--------|

Q3A: **If no**, why not?

Q4: Please use the following scale to rate a number of phrases regarding
the implications of applying IAS on the decision making process
associated with trading on the stock exchange.

	Very Little	Little	Reasonable	A good deal	A very good deal
1. Better guidance and enhancement of the process of decision making with respect to the use of accounting information					
2. Improving the process disclosure of accounting information					
3. Facilitating of transactions with international stock exchanges					

Q5: As an external user : please describe the impact of applying the IAS in
decision making on the financial sectors and investors in Kuwait ?

	No impact	Little impact	Reasonable impact	High impact	Very high impact
1. Brokers: (a) value of transactions					
(b) number of transactions					
2. Financial Analysts:					
(a) Independent : decision making					
(b) Internal working in companies : decision making					
3. Investment Companies : decision making					

Section 2: Consequent Difficulties of Applying IAS:

Q6: Please use the following scale to rate your views of the degree of difficulty associated with your use of accounting information produced by companies using IAS.

Difficulties of IAS	Degree of Difficulties				
	Very Severe	Severe	Moderate	Limited	No difficulties
(a) problems related to assets measurement					
(b) problems related to costs measurement					
(c) problems related to profits measurement					
(d) problems related to borrowings measurement					
(e) problems related to reports format					
(f) problems related to disclosure					
(g) problems related to quantity of accounting information					
(h) problems related to performance evaluation					
(i) problems related to comparisons across companies					
(j) problems related to foreign trades and business opportunities					
(k) problems related to time used in carrying out the analysis					
(l) problems related to the provision of equal opportunity to all external users					
(m) problems related to the flexibility of the system					
(n) problems related to the availabilities in your firm of qualified and trained staff in applying IAS					
(o) problems related to communicating with accountants about IAS					
(p) conflicts between IAS and stock market regulations					
(q) other (please state)					

Q6A: If your rating to any of the previous statements reflect difficulties with your use of IAS, do you think that IAS needs amendment to help, alleviate these problems?

- (1) yes (2) no (*move to Section 3*)

Q6B: If the answer to Q6A is yes, please use the space below : (1) describe these amendments/changes and (2) identify how these amendments can overcome the difficulties you identified.

(1)

(2)

(3)

Section 3: Demographic Variables:

Q7: Name of the Company

- Q8: Age group:
- (1) less than 25
 - (2) 25 and less than 35
 - (3) 35 and less than 45
 - (4) 45 and less than 55
 - (5) 55 or more

Q9: Years of experience in business

Q10: Your job title: (please write)

- (a) Brokers
- (b) Financial Analysts
- (c) Investment Company

APPENDIX J : International Accounting Standards (November 2001)

- IAS 1: Presentation of Financial Statements
- IAS 2: Inventories
- IAS 3: *No longer effective. Replaced by IAS 27 and IAS 28.*
- IAS 4: *No longer effective. Replaced by IAS 16 and IAS 38.*
- IAS 5: *No longer effective. Replaced by IAS 1.*
- IAS 6: *No longer effective. Replaced by IAS 15.*
- IAS 7: Cash Flow Statements
- IAS 8: Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
- IAS 9: *No longer effective. Replaced by IAS 38.*
- IAS 10: Events After the Balance Sheet Date
- IAS 11: Construction Contracts
- IAS 12: Income Taxes
- IAS 13: *No longer effective. Replaced by IAS 1.*
- IAS 14: Segment Reporting
- IAS 15: Information Reflecting the Effects of Changing Prices
- IAS 16: Property, Plant and Equipment
- IAS 17: Leases
- IAS 18: Revenue
- IAS 19: Employee Benefits
- IAS 20: Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21: The Effects of Changes in Foreign Exchange Rates
- IAS 22: Business Combinations
- IAS 23: Borrowing Costs
- IAS 24: Related Party Disclosures
- IAS 25: *No longer effective. Replaced by IAS 39 and IAS 40 effective 1 January 2001.*
- IAS 26: Accounting and Reporting by Retirement Benefit Plans
- IAS 27: Consolidated Financial Statements and Accounting for Investments in Subsidiaries
- IAS 28: Accounting for Investments in Associates
- IAS 29: Financial Reporting in Hyperinflationary Economies
- IAS 30: Disclosures in the Financial Statements of Banks and Similar Financial Institutions
- IAS 31: Financial Reporting of Interests in Joint Ventures
- IAS 32: Financial Instruments : Disclosures and Presentation
- IAS 33: Earnings Per Share
- IAS 34: Interim Financial Reporting
- IAS 35: Discontinuing Operations
- IAS 36: Impairment of Assets
- IAS 37: Provisions, Contingent Liabilities and Contingent Assets
- IAS 38: Intangible Assets

IAS 39: Financial Instruments : Recognition and Measurement

IAS 40: Investment Property

IAS 41: Agriculture