

## PAPER DETAILS

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# Quality of Financial and Accounting Information in Albania as Perceived by The Practicing Accountants

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## Özet

Muhasebe uzmanları ile yapılan bir anketin sonuçlarına göre hazırlanan bu çalışmada yayınlanan finansal tabloların kalite sorunları ele alınmaktadır. Bu çalışma tabloları, hazırlayan ya da kullanan profesyonellerle yapılmıştır ve finans, muhasebe bilgilerindeki kalitenin değerlendirilmesi amacıyla Arnavutluk'ta yapılan ilk çalışmalardan biridir. Bu çalışmaya elli profesyonel katılmıştır. Onların görüşleri analiz edilmiş, çeşitli sonuçlar ve bulgular ortaya çıkmıştır. Genel olarak Arnavut şirketler tarafından hazırlanan mali tablolar "gayri güvenilir" kabul edilir. Bunun nedeni, mali tabloların, Arnavutluk muhasebe çerçevesindeki kanuni düzenlemelere önem verilmeden hazırlanmasıdır. Her günkü uygulamalarında bir çok tutarsızlık gören profesyonellerle görüşülmüştür. Yayınlanan finansal bilgi henüz hazır değildir ve yeni Ulusal Muhasebe Standartları'nın uygulanmasını teşvik edecek ve izlenecek iyi mekanizmalar da yoktur. Görüşülen muhasebeciler, Arnavutluk'un gerekli uzmanlığa ve beşeri sermayeye sahip olmadığından, IFRS ve Ulusal Muhasebe Standartları'nın uygulanmasını, muhasebe eğitimi, mesleki birlikler ve farklı üniversitelerce gerçekleştirilen eğitim çabalarını yetersiz görmektedirler. Tespit edilen sorunlara mali bilgilerin kalitesinin gelişmesine yol açabilecek çeşitli tavsiyelere çalışma boyunca yer verilmiştir.

**Anahtar Kelimeler:** Muhasebe bilgisi kalitesi, finansal raporlama, muhasebe standartları.

**JEL Classification:** M41, M49.

## Abstract

Based on the results of a survey with accounting professionals this article tackles the issue of the information quality of published financial statements. This is one of the first studies attempting to assess the quality of financial and accounting information in Albania as perceived by those professionals who either prepare the statements or use them. Fifty professionals participated in this study. Their opinions are analyzed and several conclusions and findings have emerged. In general the financial statements prepared by the Albanian companies are regarded "non-reliable" and regardless the recent improvements in the legal and accounting framework in Albania, the professionals interviewed still perceive a lot of inconsistencies in their every day practices; the published financial information is not readily available and there are not good mechanisms in place to monitor and instigate the implementation of the new National Accounting Standards. The interviewed accountants think Albania does not have sufficient expertise and human capital to face the requirement for IFRS and National Accounting Standards implementation, and the accounting education and training efforts

exercised by different universities and professional associations seem roughly inadequate. Based on the problems identified throughout the study we give several recommendations which may lead to improvements in the financial information quality.

**Key Words:** Accounting information quality, financial reporting, accounting standards.

**JEL Classification:** M41, M49.

## Introduction

Accounting and financial reporting are topics of a major importance when referring to the prospects of a country development and the probable inflow of foreign direct investments. This is especially true for the emerging economies and for the developing countries, including Albania. The low quality of financial information and lack of financial transparency as well as weak corporate governance mechanisms can considerably decrease the readiness of foreign investors to enter in a country and increase the risks inherent in these investments<sup>1</sup>, thus increasing the required returns with the ultimate results of costly and non-efficient investments. Therefore, good and sound financial regulation and accounting standards are as vital in foreign investments enhancement as the amiable investing climate, clear ownership rules and consistent fiscal policies. The current trend in the global accounting is the endorsement of a unified accounting and financial reporting framework, which would minimize the costs of financial reporting and financial information. In this context it is important to assess the quality of financial information in Albania as a country which in the past years has tried to attract foreign investments, through several investing facilities.

Several stages in the accounting developments in Albania could be

distinguished. The introduction of the National Accounting Standards (hereafter NAS) in 2006 has been one of the strongest impacts on the accounting and financial developments ever since Albania entered the open market economy. The NAS became effective for accounting years starting from January 2008. NAS adoption represents just one step in a long-term, multi-fold strategy Albania is implementing aiming towards a smooth integration in the European Union, EU. Accounting developments were therefore affected from Albania's aspiration to adopt the "best practices" of the developed countries.

Prior to NAS adoption the Albanian accounting regime was based on the regulations of the early year 1993, which in themselves were designed to meet the requirements imposed to the market by the opening of the free economy and the startup of the private entrepreneurship. A general accounting manual was outlined in 1993<sup>2</sup> which described in technical details all the obligations that the new accounting law imposed on the private companies. Nevertheless the Law on Accounting of 1993 was considerably influenced by the old accounting practices inherited from the centralized economy of prior '90s in Albania.

As recently financial reporting has become highly complex and rigorous with the *acquis communautaire* (the EU the financial reporting legislation framework) substantially evolved the lack of harmonization with the international accounting regulation proved problematic

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<sup>1</sup> Rieger, J.R. "South East Europe: Implementing and enforcing International Standards for Financial Reporting and Auditing" Available at <http://www.oecd.org/dataoecd/55/37/32387429.pdf>

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<sup>2</sup> General Accounting Plan– Ministry of Finance and Economy, 1993.

for the foreign companies operating in Albania. More than often these companies were forced to report and comply with at least two different set of standards, the domestic standards and those required by the authorities in the parent residing country. The existing framework was neither comprehensive nor consistent what introduced a lot of institutional weaknesses in several areas. On the other side the existing standards did not specify the treatment for several items such as financial statements consolidations, financial leases and others. Because the Accounting Law of 1993 was written simultaneously with the Company Law the treatment of several items did not correspond for the two laws.

Based on these limitations a revision of the accounting framework was considered necessary to bring consistency between the Albanian law and the international framework. In 2004 the Albanian government approved the new law on Accounting<sup>3</sup>. By 2006 the NAS were introduced and approved by the Albanian National Council of Accounting (NCA). NAS<sup>4</sup> were written in full compliancy with the IAS/IFRS framework and became effective for years beginning in January 2008. Undoubtedly their most expected outcome is the improvement in the financial information quality which in general is perceived to be low. The first financial statements prepared in accordance with the NAS were submitted in 2009. A natural question emerged out from this event: "Did the new standards improve the financial information quality in Albania?" Other questions followed: "Were the accountants in Albania given the proper training and enough guidelines

to properly implement the standards in such a complicated and unpredictable financial and fiscal reality?"

The above questions, but not only, are the motivation which lies behind making a survey with the accounting professionals. Careful interpretation of the survey results is extremely important because in most cases surveys do not allow for the best quantitative analysis, especially if the survey is conducted in such a broad and complex field as accounting. Therefore the results of this survey are but a modest contribution in assessing the quality of accounting information as perceived by the targeted professionals such as accountants and auditors. The issues identified by the interviewed professionals in the survey are analyzed and commented thus becoming the grounds on which we offer our recommendations and suggestions.

The rest of the article is organized as follows. In the first section we state the aim, objectives and methodology of this study. In the second section we analyze the quantitative results of the survey and give some comments. In the last section we conclude by stating the main findings as recommendations and suggestions.

### **1. Objectives and methodology of the study.**

According to a general opinion in Albania, the economic entities (banks and financial institutions excluded) prepare poor quality financial statements<sup>5</sup>. The superior quality financial statements prepared by banks is explained by them being mainly subsidiaries and branches of foreign banks therefore having a longer and more comprehensive experience in qualitative financial reporting. Other

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<sup>3</sup> Law 9228, date 29.04.2004 "On Accounting and Financial Statements" – [www.qpz.gov.al](http://www.qpz.gov.al)

<sup>4</sup> Available in [www.kkk.gov.al](http://www.kkk.gov.al)

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<sup>5</sup> Report on the Observance of Standards and Codes (ROSC), World Bank, Albania, Accounting and Auditing, June 16, 2006.

reasons may be the close monitoring by the Bank of Albania and the incentives to implement the “best practices” as well as the ability of the banks to attract the best professional in the field. The poor financial information quality of the other entities instead is often attributed to the limited demand for financial information by the third parties, extensive burden of fiscal reporting requirement, limited incentives for “best practices” implementation by the respective authorities and shortage of prepared experts in the field<sup>6</sup>. One of the practices that show the low quality of accounting information is the fact that when analyzing the potential candidates for granting loans usually banks do not rely upon the financial statements that are prepared by the entities. Even though the entities are asked to submit the latest financial statements as part of the general requirements, the decision whether to extend the credit or not is taken based on other factors such as collateral value, analysis of perspective and the on-site controls the bank experts perform in the entities’ premises.

The main hypothesis of this article is that implementing NAS in compliance with IAS/IFRS enhances the quality of accounting information and contributes toward limitation of the financial frauds. Therefore the aim of this study is assessing the current accounting framework, detecting the probable deviances and finding more viable ways to adapt the new standards and create a coherent accounting system. The specific objectives are: (1) assessment of the current institutional and legal framework of financial reporting; (2) identification of

deficiencies in accounting and financial reporting; and (3) assessment of the institutional and professional capacities; (4) identification of problems within the NAS and problems in their implementation.

We have used two main sources of information in this study, the primary data and the secondary source of information.

- The primary information refers to the data received through the survey. A questionnaire with 18 questions clearly stating the objective of the survey was delivered to a target sample. The questionnaire was highly structured with the same close-ended questions directed to all the interviewed professionals. Several open-ended questions were also included in the questionnaire so as to gather opinions and comments from the targeted segment. The interviewed sample was not randomly chosen. Instead, a specific targeted group approach with pre-defined percentages in each category was preferred. The logic behind this approach is that focusing on professionals who are well informed about the financial and accounting framework is expected to give more accurate results.

- The secondary information refers to sources such as publications from the Ministry of Finance of Albania, publications from various international organisms such as World Bank and the International Monetary Fund, materials published in the daily and weekly economic periodicals and websites of various economic forums in Albania and abroad.

## **2. Analysis of the survey about the quality of financial information**

Approximately 50 questionnaires were issued and because the methodology

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<sup>6</sup> Hoxha, E; Bollano, J. “Accounting Standards in Albania: Challenges of first time application of AS in Albania”, International Conference “Economic Policy and EU Integration”, 2009.

consisted in focusing on a specified targeted group of professionals the rate of response was 100 percent. The questions in the questionnaire centered on several key problems that are thought to hinder the enterprises in adopting and implementing the new standards, or that do not give the necessary space to a transparent, qualitative and reliable financial information reporting framework. Some of the issues often mentioned by various preparers and users of financial statements were also included in the questionnaire. Overall 18 questions, both close-ended and open-ended became part of the final version of the questionnaire that was delivered to various professionals in the field. The close ended questions included both questions with several alternatives or Yes/No questions. More than one

alternative was available for the interviewed professionals to choose from.

The first question of the survey focused on the motive why Albania needed to implement the new NAS. 40 percent of the sample (20 interviewed professionals) think that Albania introduced the new NAS as part of its long-term strategy to converge its legislative framework with the EU framework; 20 percent (10 persons) state that NAS were introduced to accommodate the requirements of the EU and to make accounting information comparable across countries; only 6 percent of the sample (3 persons) think that NAS were introduced because the pre-existing accounting framework was inadequate to respond to the latest economic transformations while the rest of the interviewed professionals choose two or three of the alternatives, thus a combination of the above reasons

Alternatives	Number of persons choosing the alternative
EU aspiration	43 (86%)
Inadequate accounting methods	16 (32%)
Comparable accounting information	23 (46%)

Table 1. The top reasons of the implementation of the new NAS in Albania

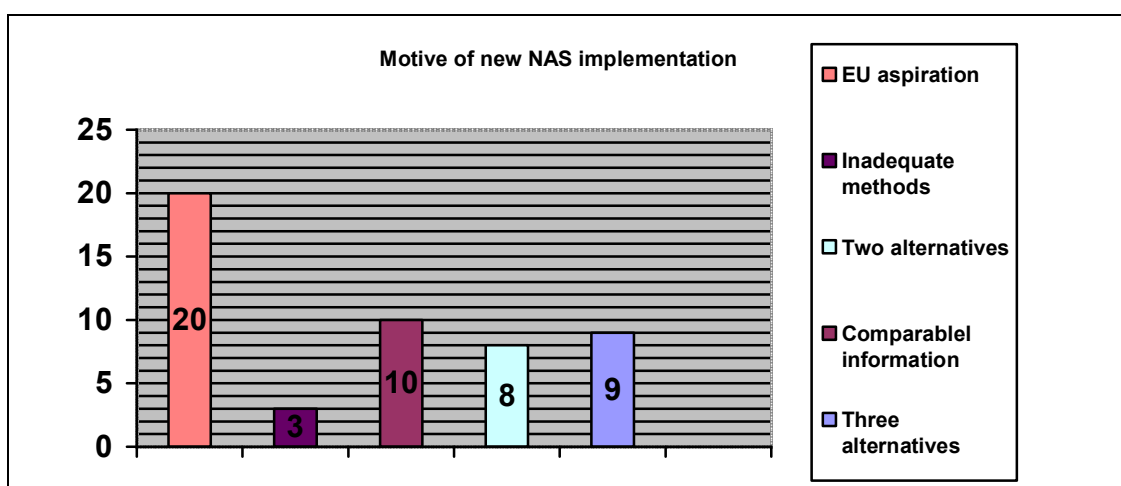


Fig 1. Graphical presentation of the top reasons of implementation of the new NAS in Albania

Table 1 shows the summarized results of the first question of the questionnaire. We can see that the three alternatives altogether represent a considerable factor but the “EU aspiration” answer chosen from 86 percent of the sample remains the strongest perceived motive for the reason why Albania chose to implement new NAS in 2008.

Regarding the second question “which technique met better the everyday working needs of the accountants: the pre-existing technique or the new accounting entries”, 20 percent of the sample chose the pre-existing technique because they know it better, while 80 percent of the sample think the new technique responds better to the requirements of the recent economic developments. Assuming that the 20 percent of the sample that preferred the pre-existing technique are not familiar

with the new technique this represents a considerable percentage and shows the need for better trainings for this group of professionals cause it may become an obstacle in the near future for successful implementation of the standards.

The third question in the survey focused on the financial transparency of Albanian companies. Only 4 percent of the sample (2 persons) think the financial transparency is high; 14 percent think it has an average transparency level; 62 percent of the sample (31 persons) consider the reported information to have a low transparency level; while 20 percent (10 persons) think the transparency level is of a minimal level. The graphical preview is given below where it is obvious that the financial transparency of Albanian companies is quite far from the accepted normal levels.

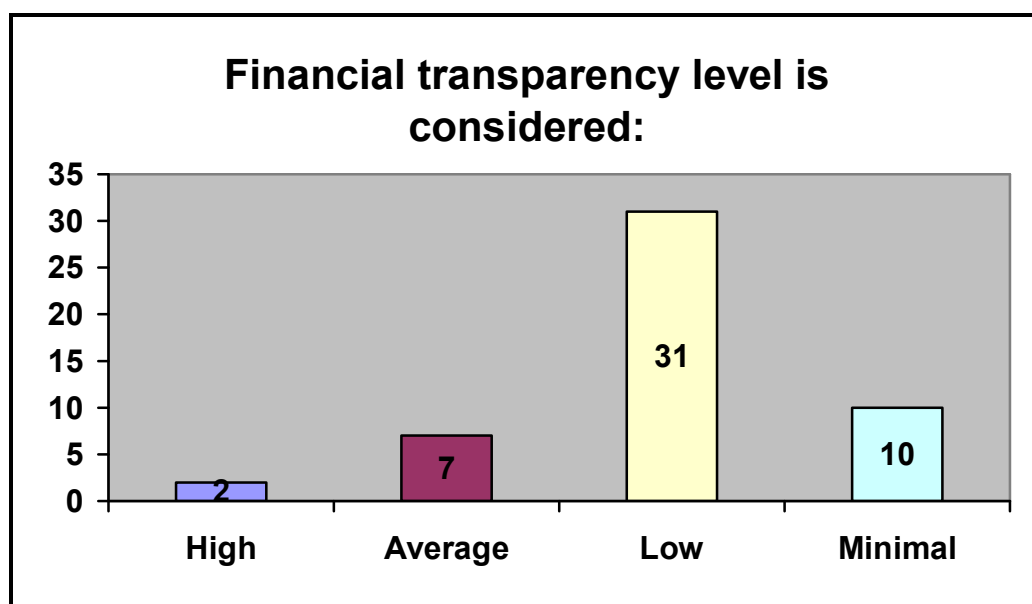


Fig 2. The perceived level of the financial transparency of companies in Albania.

The fourth question in the survey focused on the reliability of financial information prepared by different kinds of companies. Supporting the general belief

that except banks, all other entities prepare and report poor quality financial statements, 56 percent of the sample (28 persons) consider the financial

information published by Micro, Small and Medium Enterprises (SME) as quite non-reliable. 21.43 percent of this group (6 persons in total) argue that the reason for the low reliability may be the lack of law implementation and the high informality in the Albanian economy; 17.86 percent (5 persons) think this comes because of limited expertise and shortage of trained professionals in the field who are capable to prepare and audit qualitative financial statements; 14.3 percent (4 persons) think this is caused by tax evasion motives and 46.43 percent (13 persons) mention both high economy informality and tax evasion.

On the other side 4 percent of the sample (2 persons) consider the financial information published by micro enterprises and SME as highly reliable and 18 percent (9 persons) consider it enough reliable. 22 percent of the sample (11 persons) think the reported financial information is extremely non-reliable, out of which 54.5 percent (6 persons) think this comes both because of limited capacities in expertise and tax evasion tendency; 18.2 percent (2 persons) relate this with the lack of law implementation and 27.3 percent with the high level of economic informality.

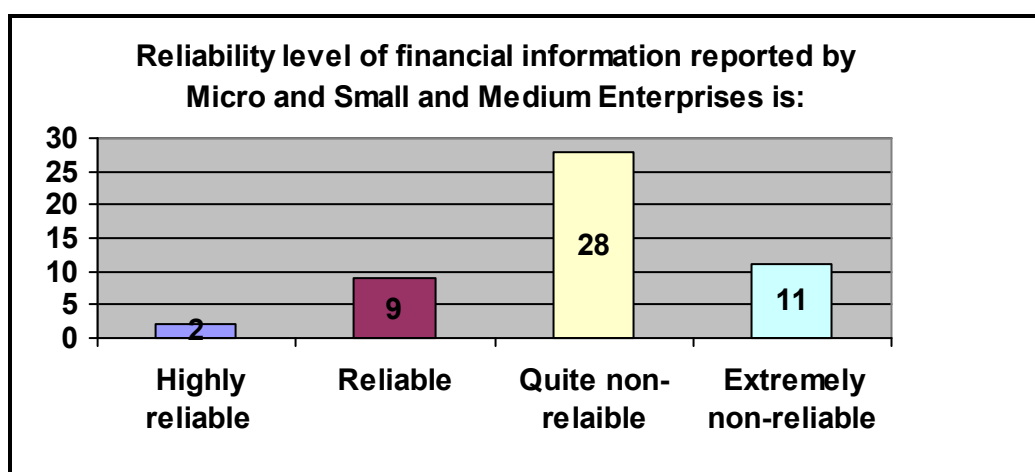


Fig 3. Reliability of financial and accounting information reported by the Albanian companies

Information is quite non-reliable or extremely non-reliable (39 persons) – reasons for non-reliability.	Number of persons choosing the specific alternative
Lack of law implementation.	8
Limited capacities and expertise to prepare and audit financial statements.	11
High economic informality level.	22
High tendency for tax evasion.	23

Tab 2. Reasons for the lack reliability in the financial information reported by the Albanian companies

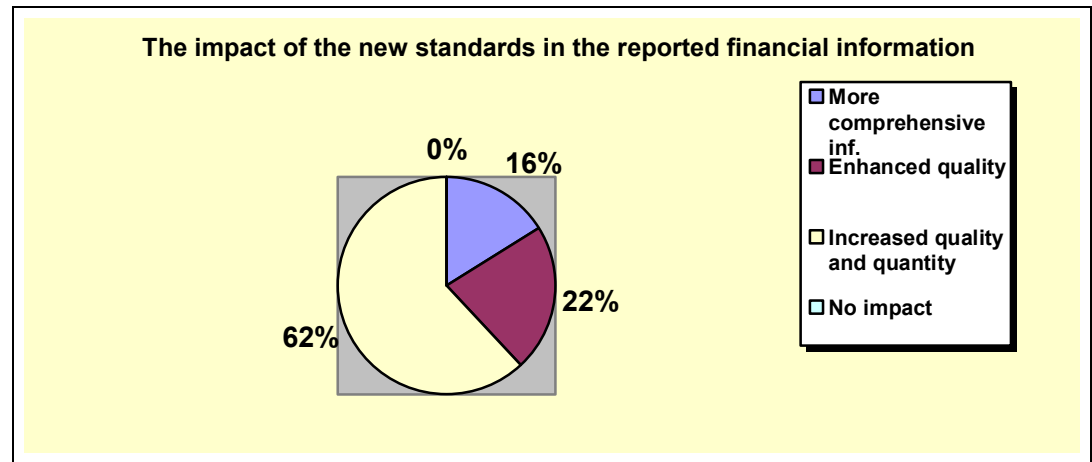
We can see that the reported financial information is considered mostly non-reliable (either quite non-reliable or extremely so). Analyzing the situation we



can distinguish that the most predominant reasons for such low reliability levels are both the economic informality and the tendency for tax evasion. Nevertheless the lack of law implementation and the limited capacities and expertise are not negligible especially in the context of the new NAS introduction.

Regarding the next question, “how the new NAS are perceived to impact on the reported financial information”, 22

percent (11 persons) answered they have enhanced the quality of the reported information; 16 percent thought the NAS have contributed toward reporting more comprehensive and thorough financial information and 62 percent (31 persons) thought the NAS have increased both the quality and the quantity of the financial information disclosed and reported. We may see the information shown in the graph below.



**Fig 4. The consequences of introducing new NAS in the attributes of the reported financial information**

Concerning the next question “the possible reasons why the NAS implementation could have not been effective”, 14 percent of the sample (7 persons) think this happens because of the lack of the adequate legal framework; 10 percent (5 persons) consider as the main reasons the limited professional expertise or lack of the enforcing authorities; 70 percent (35 persons) think the limited professional expertise is the main reason

and 6 percent see the lack of the enforcing authorities as the main contributors in the non-effectiveness of the new NAS implementation. In the chart below we notice that the majority (35 persons, 70 percent of the sample) think that the limited professional expertise may become a major hindrance for the effective implementation of the new standards. This calls for more professional trainings in this field.

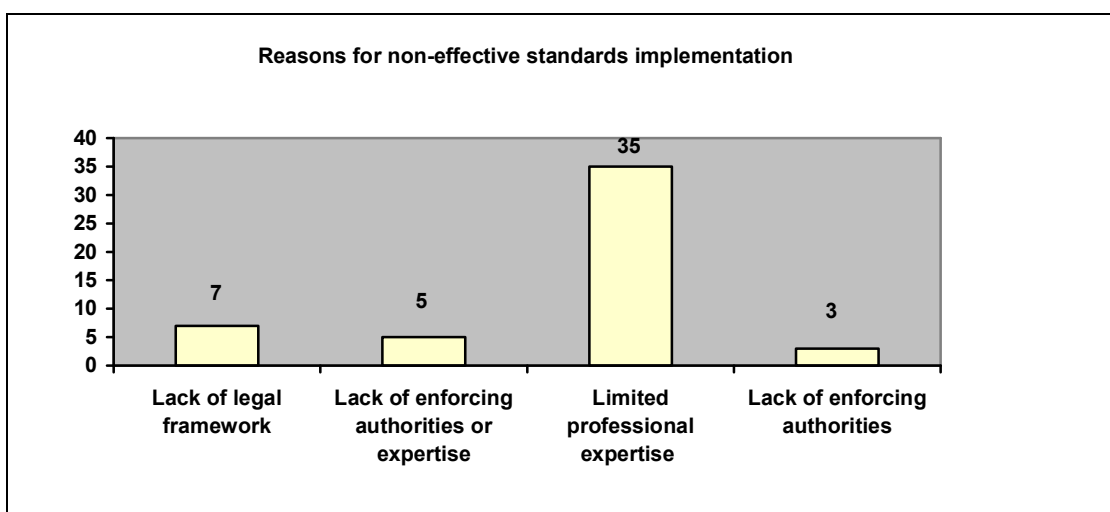


Fig 5. Possible reasons why the new NAS has been seen as non-effective.

The next question of the survey focused on the possible actions which may improve the subsequent implementation process of the new NAS. 16 percent of the sample think that the relevant professionals should be more informed about the new standards and their implementation; 36 percent of the sample state they should be kept updated through more trainings focusing on standards; 28 percent think the authorities should had allowed for more time before the new

NAS were made effective; 8 percent mention they are highly informed concerning the standards and feel ready to implement them and 12 percent state they need both more time and more training before implementing the standards. The graphical presentation is given below where we can see that the majority of sample (38 persons) require more time and trainings regarding the standards and only 8 of them feel enough prepared to implement the standards.

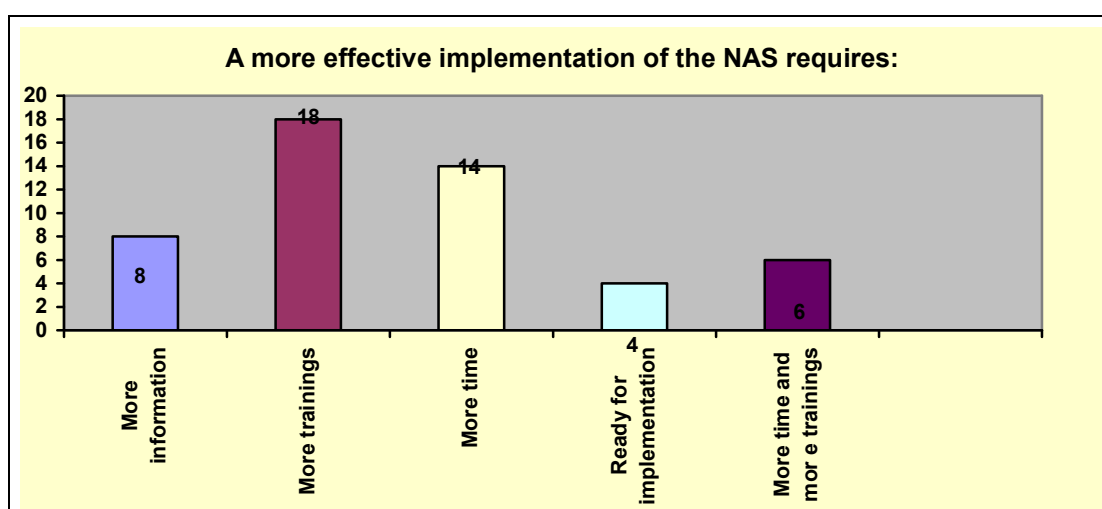
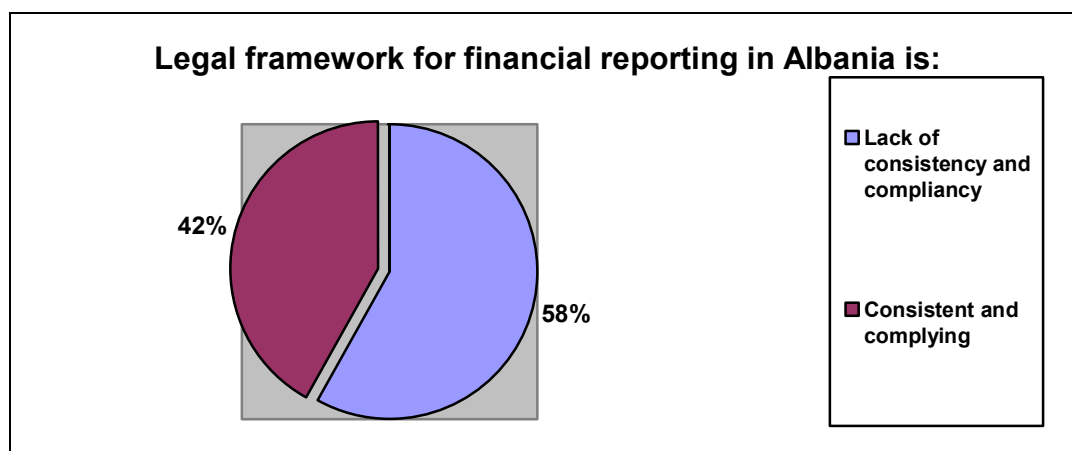


Fig 6. Requirements for enhancement of effectiveness in the NAS implementation.

Regarding the overall legal framework of the financial reporting in Albania, 58 percent of the sample thinks there are inconsistencies and uncompliances while 42 percent consider the legal framework consistent and complying. 24 percent of the persons thinking there are inconsistencies and uncompliances attribute the above features to the lack of harmonization among different laws and

regulations; 32 percent think this comes because of different legal source models Albania has chosen to follow and 44 percent of them think this comes because of difficulties in interpretation, implementation and achieving compliancy between regulation and practice. Graphical results are given below:

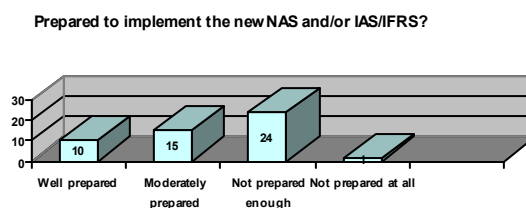


**Fig 7. Perceived qualities of the financial reporting legal framework in Albania.**

Another question focusing on the professional expertise and capacities discovered that 84 percent of the sample thinks there is shortage of accounting experts in Albania while 16 percent think there is adequate expertise and capacities.

implement the new NAS?" 20 percent of the sample answered "well prepared", 30 percent answered "moderately prepared" and 48 of them "not prepared enough" while 2 percent answered they are "not prepared at all".

Another similar question was "how much prepared to you feel yourself to



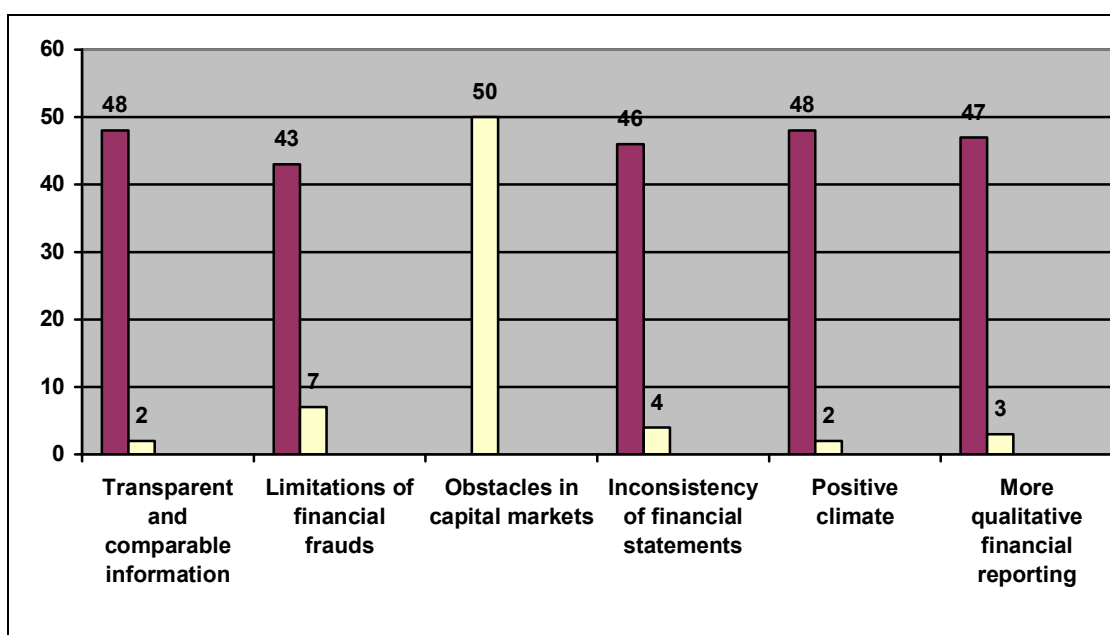
**Fig 8. Results on the degree of readiness to implement new NAS.**

One of the most controversial issues in building the necessary capacities to respond to the requirements presented by the new NAS is the adequacy of the university's and/or other vocational education curricula's concerning accounting and auditing. As shown by the results of the next question in the survey which focused on the information provided to the future professionals while still studying in universities, 86 percent of the sample considers the information provided in the university curricula as "minimal" while 14 percent consider it in "an acceptable" level. None of the interviewed professional chose the "abundant" option.

Apart from universities, the professional accountants associations operating in the country (there are two of them) and the government agencies also play a vital role in professional trainings. 30 percent (15 persons) of the sample thinks it is the Ministry of Finance that should provide trainings and other similar informative sessions; 14 percent of the sample (7 persons) think there should be the companies that should have an

interest in training and qualifying their own employees and 56 percent (28 persons) emphasize the idea that the professional organisms should be more active in providing trainings and information. Respondents in the last sub-group were almost equally divided among whom thought the accounting associations were not accomplishing their role properly due to limited financial resources (57.14 percent, 16 persons) and whom thought they were acting exactly in accordance with their objectives (42.86 percent).

The graph below represents the results from the last question of the questionnaire which focused on the specific impact of the information included in the new NAS as perceived by the respondents in the study. Several positive impacts such as more transparent information, limited financial frauds, a more positive climate and an overall more qualitative financial reporting may be noticed in the graph (the coloured bars represent the positive answers, while the uncoloured bars represent the negative answers)



**Fig 9. Positive impacts of the new NAS on the financial information quality in Albania.**

### **3. Main findings and conclusions of the study**

This study focuses on the quality of financial and accounting information as it is perceived by the practicing professionals. The introduction of the new NAS in Albania has given rise to a lot of changes in the information quality but it has also raised a lot of new issues and needs such as the need for ongoing professional trainings. To assess how the recent developments in the accounting field have affected the financial information quality and how all this is perceived by the practicing professionals we have conducted a questionnaire that tries to address the above issues.

After presenting the detailed explanations for the answers of each individual question in the survey it is important to give an overview of the current situation of the financial and accounting information quality in Albania. We may reach the conclusions below:

1. The financial information provided by the majority of the micro, small and medium enterprises in general is not considered reliable.

2. The legal framework of the financial reporting in Albania is characterized by a lack of consistency and compliancy.

3. Reported financial information availability is very limited.

4. The NAS monitoring and implementing infrastructure in Albania is not effective and does not promote the correct implementation of the new NAS.

5. Human resources are limited in important areas related to the implementation of NAS such as accounting professionals, NAS

implementation monitoring parties and financial statements preparers.

6. The financial transparency is perceived to be too low thus encouraging neither the new domestic investments nor foreign investments.

7. There is a huge need for deeper and ongoing qualification in all economic fields especially in accounting and financial reporting.

8. The accounting syllabus in universities are not considered adequate, especially the coverage of the accounting and financial reporting standards.

9. Except for the banking sector the financial statements of companies from other sectors are perceived to have a poor quality.

10. There is a shortage of accountants with enough expertise in the application of IAS/IFRS.

11. The existing professional organisms in our country (there are two accountants associations and one auditors association) are not perceived to fulfill the role that the new NAS imposes on them, mainly due to lack of financial funds and expertise.

Drawing also from other sources such as articles, studies and papers published in various local journals we may say that the above conclusions of the survey are generally supported. More specifically we are referring to the study of the World Bank in Albania "Report on the Observance of Standards and Codes (ROSC) - Accounting and Auditing", published as early as 2006. According to this study the lack of expertise and shortage in accounting professionals adequately prepared to implement the new NAS was one of the main points set forth by the WB. As a result, a lot of

accounting training programs were offered by the Ministry of Finance in Albania, and the curricula of the higher education institutions was accordingly revised, but as shown from the results of this questionnaire, maybe further trainings could be needed<sup>7</sup>.

Another suggestion given from the WB in the above cited report was regarding the perceived level of financial transparency which was non-conducive neither for domestic nor for foreign investors. Consequently the new NAS, by then just approved by the Albanian government were hoped to bring more transparency and to make the financial information more reliable and qualitative. As seen by the results of the questionnaire this is not achieved, at least not in the first years of NAS implementation. The new standards are not perceived to have been correctly implemented, probably due to the lack of properly trained staf.

We conclude by reinforcing the need for further trainings in accounting and financial standards. The groups of interest like Ministry of Finance, National Accounting Institute, the professional associations and higher educations authorities should continue to cooperate in order to offer coordinated efforts in tackling the issues raised by the implementation of the new accounting standards.

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<sup>7</sup> The study of Hoxha, E; Bollano, J. shows that out of 150 entities adopting the new NAS in 2009, only 42 of them (28% of the sample) stated to have had the properly trained staf to implement the new standards.

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