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[01]

CHALLENGES FACING IASS/IFRS IMPLEMENTATION BY LIBYAN LISTED COMPANIES

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ABSTRACT

This study examines the factors that may be considered as challenges or difficulties facing the implementation of the International Accounting Standards (IASs), and International Financial Reporting Standards (IFRS), by Libyan companies listed on the Libyan Stock Market (LSM). A qualitative approach was employed using semi-structured interviews to collect data. The results reveal that most listed companies prepare their financial statements taking into account the existing laws and the financial regulations, such as the Tax Law, and Libyan Commercial Law, prior to the GAAP with which they comply. The study also finds that the challenges facing the IASs/IFRS implementation in the preparation of listed companies' financial reports include the following: 1) most listed companies do not offer training programs, and those that do have only weak provision in this respect, 2) accountants lack adequate skills, awareness and capabilities in implementing IASs/IFRS, 3) accounting education curricula do not include the IASs/IFRS on their syllabus, 4) the vast majority of participants are unable to use the English language in preparing accounts, 5) there is an absence of enforcement from the LSM and external auditors, and 6) the LSM governance mechanisms are weak.

Keywords: *accounting regulation, IASs/IFRS, developing countries, Libya, Listed Companies.*

accounting regulations exist and influence the