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| **RESEARCH ARTICLE**

**Examining the Level of Awareness and Adoption of IFRS among SMEs in the Selected Countries in West Africa: Influence of Challenges**

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| **ABSTRACT**

This study examines the level of awareness and adoption of the International Financial Reporting Standards (IFRS) among small medium size enterprise (SMEs) in Ghana, Nigeria, Senegal, and the Ivory Coast, and the influence of challenges. The study used an explanatory design of the quantitative approach underpinned by a positivist philosophy. Data were collected through structured questionnaires administered both online and face-to-face, following ethical clearance from the university's ethics committee. The sample included respondents from SMEs across four West African countries: Ghana (347 respondents), Nigeria (70 respondents), Senegal (58 respondents), and the Ivory Coast (42 respondents). With the aid of Smart PLS software, Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to test hypotheses. An asymmetric analysis was conducted using fsQCA software. There was a moderate level of challenges of IFRS among SMEs in West Africa. Nevertheless, this implies that awareness is crucial for successful adoption, and that efforts to improve on challenges also facilitate adoption. It is recommended that policymakers and regulators should develop interventions that distinctly focus on adoption, such as training, sensitization campaigns, and professional education and compliance augmentation, such as monitoring, enforcement, and technical assistance. Furthermore, practical guides and tools should be developed to assist SMEs in understanding complex IFRS requirements. Collaboration with local and regional accounting bodies to provide subsidized training programs would also help alleviate the burden of IFRS adoption, ensuring that SMEs are better equipped to handle the complexities they face.

| **KEYWORDS**

Moderation, challenges, adoption, compliance, SMEs, West Africa

| **ARTICLE INFORMATION**

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**1. Introduction**

The International Financial Reporting Standards (IFRS), established and overseen by the International Accounting Standards Board (IASB), function as a universal accounting framework designed to improve the uniformity, dependability, and use of financial statements (Hossen et al., 2025). In developing nations, the implementation of IFRS is frequently motivated by the aspiration to attract foreign investment, enhance market efficiency, and conform to international best practices (Abdul & Abdullah, 2022; Grosu et al., 2022). The shift to IFRS is intricate, presenting substantial institutional, regulatory, and capacity-building obstacles (Basak et al., 2020; Hlakuđi & Coetzee, 2023). The globalization of financial markets has heightened the demand for superior, transparent, and comparable financial reporting across jurisdictions.

The awareness and acceptance of IFRS have been extensively examined, especially regarding emerging economies. Research demonstrates that although awareness of IFRS is predominantly elevated among finance professionals, the extent of actual adoption fluctuates considerably due to variables such as regulatory pressure, organisational preparedness, access to capital, and educational attainment (Chege & Muturi, 2015; Gichuru, 2022; Hossen et al., 2025). Ilugbo et al. (2024) showed that IFRS compliance influences the link between ownership structure and financial reporting quality in Nigeria, emphasising the need for enforcement in achieving the advantages of IFRS. Gichuru (2022) similarly discovered that the implementation of IFRS for SMEs in Kenya enhanced the quality of financial reporting, although the impact was not statistically significant across all qualitative attributes.

Notwithstanding these findings, the research has primarily concentrated on the direct impact of compliance on adoption or the determinants affecting adoption, such as cost, training, and regulatory assistance (Zahid & Simga-Mugan, 2019; Kabwe, 2023). A gap persists in comprehending how compliance with IFRS rules influences the link between challenges of IFRS and adoption. This is crucial since knowledge alone does not ensure adoption, and adoption without compliance may not produce the desired enhancements in financial reporting quality. Many studies have investigated the correlation between compliance and the adoption of IFRS, along with the determinants influencing acceptance, including legislative frameworks, educational attainment, and organisational capability (Chege & Muturi, 2015; Hossen et al., 2025; Ilugbo et al., 2024). Nonetheless, there is a scarcity of empirical information about how challenges influence the link between compliance and the adoption of IFRS. Although knowledge may facilitate initial adoption, the degree of entities' compliance with IFRS standards ultimately dictates the genuine enhancement in financial reporting quality (Ilugbo et al., 2024; Gichuru, 2022).

Hossen et al. (2025) discovered that, despite a high level of knowledge of IFRS among professionals in developing nations, obstacles such as insufficient experience, elevated expenses, and regulatory deficiencies impeded complete compliance. Gichuru (2022) indicated that although IFRS for SMEs was adopted in Kenya, the enhancement in financial reporting quality was not substantial across all qualitative parameters, suggesting that adoption without rigorous compliance may not provide the intended results. This signifies that compliance functions as a pivotal intervening variable that influences the efficacy of IFRS implementation.

Recent research underscores the necessity for enhanced enforcement measures and capacity development to guarantee compliance (Ilugbo et al., 2024; Hossen et al., 2025). Nonetheless, the moderating influence of challenges within the compliance-adoption relationship remains inadequately examined. In the absence of a comprehensive knowledge of how compliance affects this connection, policymakers and regulators may persist in prioritising compliance initiatives and adoption mandates rather than the essential support mechanisms for implementation and enforcement. This paper aims to fill this gap by examining the level of awareness and adoption of the International Financial Reporting Standards (IFRS) among small medium size enterprise (SMEs) in Ghana, Nigeria, Senegal, and the Ivory Coast, and the influence of challenges, utilizing empirical information from developing nations in West Africa. The findings will enhance the knowledge of the variables that facilitate the translation of IFRS adoption into enhanced financial reporting quality and provide practical insights for refining regulatory frameworks and professional training programs.

## **2. Literature**

### **2.1 Level of Awareness of IFRS**

Studies investigating the adoption of IFRS for SMEs in West Africa paint a mixed picture. Research by Modibbo et al. (2015) in Nigeria found a significant lack of awareness about the standard among SMEs, leading to virtually no adoption. This highlights the importance of effective communication and outreach programs to educate SMEs about the benefits and requirements of IFRS for SMEs. In Ghana, Arhin et al. (2017) reported a low overall adoption rate of only 12%, with just 22% achieving full implementation. The remaining 78% adopted the standard partially. These findings suggest that while some Ghanaian SMEs are making efforts to comply, many require further support and guidance.

However, Abakah (2017) presents a more optimistic perspective for Ghana. Their study found a significantly higher compliance rate of 77.9% among medium-sized enterprises. This suggests that larger SMEs may be better equipped to handle the transition to IFRS for SMEs. It's important to note that these studies may not be directly comparable due to differences in methodology and sample size. Overall, these studies highlight the challenges and opportunities associated with IFRS for SMEs adoption in West Africa. While some progress has been made, a significant knowledge gap and resource constraints continue to hinder widespread adoption, particularly among smaller businesses.

Several studies raise concerns about the low awareness and adoption rate of IFRS for SMEs in West Africa. Dhliwayo (2017) and Mawutor et al. (2019) both found that a significant portion of SMEs in their respective studies lacked awareness of the standard. This highlights a critical gap in communication and education efforts. Regulatory bodies and professional associations need to develop targeted outreach programs to inform SMEs about the benefits and requirements of IFRS for SMEs. Furthermore, Abraham and Adeiza (2020) suggest that the perceived costs of adopting IFRS for SMEs might outweigh the potential benefits for some businesses in Nigeria. SMEs may face expenses related to training staff, acquiring new accounting software, and potentially hiring external consultants. These cost concerns can be a significant barrier to adoption. This also points out the lack of comprehensive research on IFRS for SMEs adoption in the northern sector of Ghana, despite the substantial contribution of SMEs in this region. Future research should aim to gather data from a broader range of SMEs across different countries in West Africa. Employ robust research methodologies to provide objective and quantifiable data on awareness levels and adoption rates. Investigate the specific cost concerns of SMEs and explore potential solutions to mitigate these barriers. By addressing these research gaps, policymakers and stakeholders can develop more effective strategies to promote the adoption of IFRS for SMEs in West Africa.

### ***2.2 Influence of challenges associated with IFRS for SMEs on their level of Awareness***

Sappor et al. (2023) investigated how familiar these businesses were with the IFRS for SMEs standard and how widely adopted it was. They also examined how different pressures – including legal requirements (coercive), imitation of others (mimetic), industry norms (normative), and broader economic factors (environmental) – influenced these companies' use of the standard. The researchers used a quantitative approach with a closed-ended questionnaire and a statistical technique called PLS-SEM to analyze the data. Their findings showed that most SMEs were well aware of the IFRS for SMEs, but full compliance in financial reporting was uncommon. Interestingly, the study revealed that legal pressure and broader economic factors were the main drivers of IFRS for SMEs adoption, while mimicking others or following industry norms didn't significantly influence the decision. Additionally, the level of awareness had a stronger impact on adoption when companies already had some level of compliance. Surprisingly, the challenges associated with implementing IFRS for SMEs positively influenced adoption, possibly because companies saw it as a way to improve their financial standing. However, Sappor et al. did not focus on the effect of the challenges associated with IFRS adoption on the awareness level.

### ***2.3 Effect of challenges associated with IFRS for SMEs on the adoption of IFRS***

Nguyen and Pham (2023) investigated the impact of management characteristics, including perceptiveness, support, and willingness, on the adoption of International Financial Reporting Standards (IFRS) for small and medium-sized enterprises (SMEs) in Vietnam. The research gathers secondary data through a questionnaire, obtaining 218 responses from senior managers and financial directors of Vietnamese SMEs between January 2022 and June 2022. The study's scales are validated using Cronbach's alpha, exploratory factor analysis (EFA), and confirmatory factor analysis (CFA). Structural equation modeling (SEM) is then employed to test the research hypotheses. The findings indicate that the readiness to implement IFRS in Vietnamese SMEs is significantly influenced by the perceptiveness and support of their managers, aligning with previous studies (Moqbel et al., 2013). Based on these results, the study offers practical recommendations to encourage SMEs to expedite the preparation of their financial statements in compliance with IFRS, thereby enhancing their competitive edge and fostering international integration. Additionally, this study contributes to the literature by providing insights for other countries considering the adoption of full IFRS.

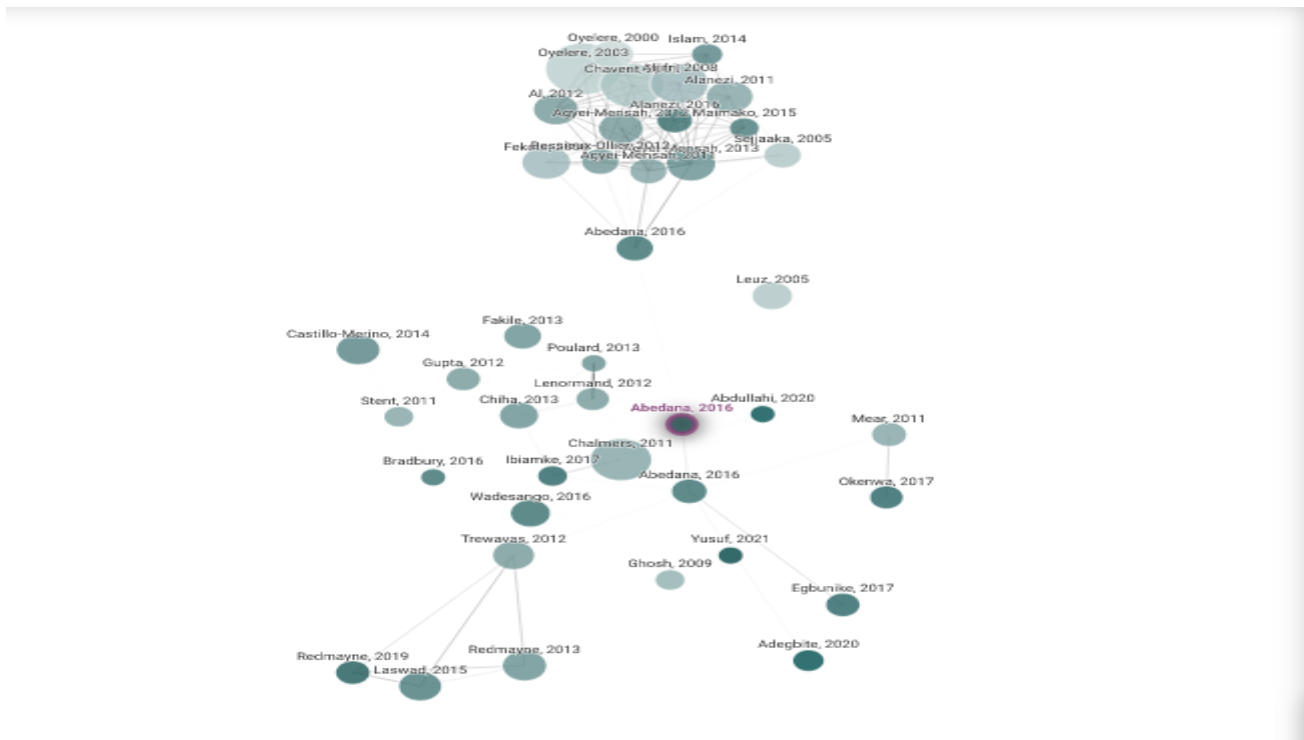
**2.4 IFRS Adoption in West Africa**

**2.4.1 Adoption in Ghana**

Ghana's accounting profession was established and governed by the Chartered Accountants Act of 1963 (Act 170). This act set the standards for financial reporting, which initially followed a combination of International Accounting Standards (IAS) and UK Accounting Standards (UKAS). These standards were implemented through the Institute of Chartered Accountants (Ghana)'s (ICAG) Ghana National Accounting Standards (GNAS). However, research by the World Bank in 2016 revealed that the GNAS had become outdated and significantly differed from the current IAS (Abedana et al., 2016). Additionally, weaknesses were found in the laws and regulations surrounding financial reporting. Furthermore, limitations in ICAG's capacity made it difficult for some publicly listed companies to fully comply with the existing GNAS (Arhin et al., 2017).

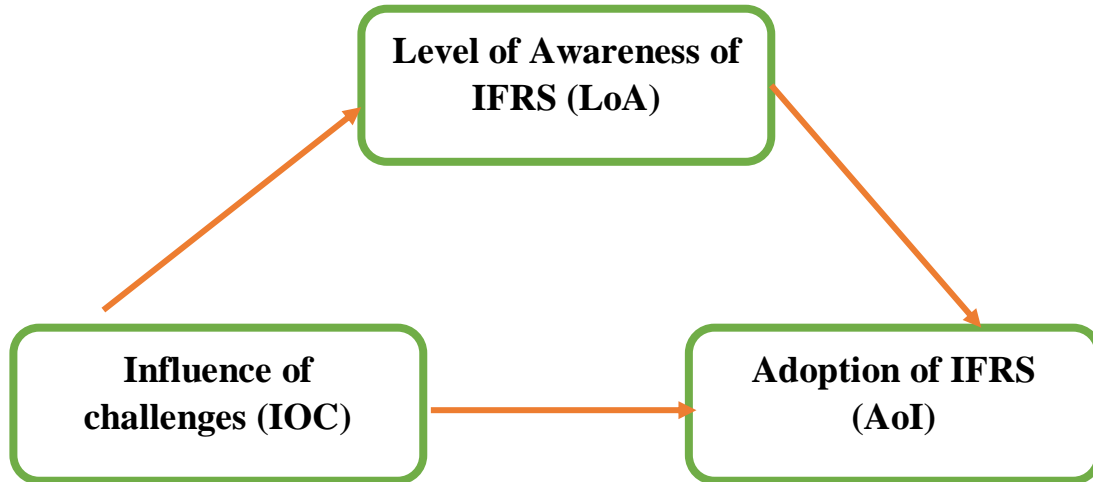
Recognizing both the identified shortcomings and the potential advantages of IFRS, the ICAG opted for full adoption. A key driver was the belief that IFRS would enhance trust in Ghanaian companies' financial reports among international investors. Additionally, it promised greater consistency and comparability between financial statements of companies across different countries (Mensah, 2020). This commitment materialized in 2007 when the ICAG officially adopted IFRS as Ghana's national accounting standards. Further solidifying this decision, the Institute endorsed the IFRS for SMEs Standard in 2010. As per Ghana Stock Exchange listing regulations, all listed companies are now required to prepare their financial statements following the ICAG-published GNAS, which is fully aligned with IFRS (IFRS Foundation, 2021).

Companies have tried to follow the IFRS since its adoption, but achieving its full benefits seems challenging. The complexity of IFRS has been a major point of contention for businesses. Additionally, some studies suggest that the switch to IFRS might have created opportunities for manipulating financial statements, potentially leading to inaccurate information for users. Consequently, the transition from Ghana National Accounting Standards (GNAS) to IFRS may not have fully achieved its intended goals (Mensah, 2020). Figure 2 shows studies conducted in Ghana on IFRS from 2000-2021.



**Figure 1:** Connected Papers on IFRS in Ghana

*Source:* Fieldwork (2024)



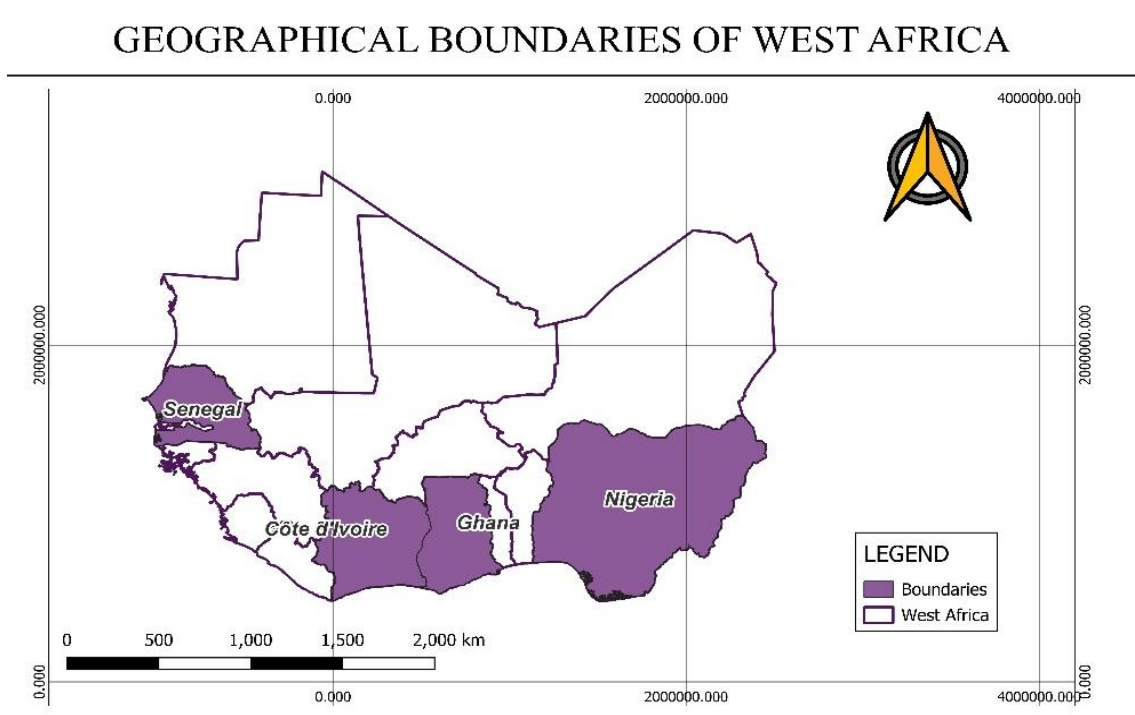
**Figure 2:** Conceptual Framework on the influence of challenges on Awareness and Adoption of IFRS for SMEs

Challenges directly affect the Adoption of IFRS for SMEs, while Awareness mediates this relationship, and challenges may reduce awareness.

Low awareness, in turn, reduces the likelihood of adoption, and conversely, if awareness is high despite challenges, adoption may still occur.

### 3. Methodology

The study aimed to examine the level of awareness and adoption of international financial reporting standards (IFRS) among small medium size enterprise (SMEs) in Ghana, Nigeria, Senegal, and the Ivory Coast, and the influence of challenges. The study used an explanatory design of the quantitative approach underpinned by a positivist philosophy. Data were collected through structured questionnaires administered both online and face-to-face, following ethical clearance from the university's ethics committee. The questionnaire was made up of three (3) sections; demographic characteristics; level; challenges and awareness; level of compliance. Aside from the demographics, the other sections were measured using a four-point Likert scale, from strongly disagree (1) to strongly agree (4). The study included 517 respondents from SMEs across four West African countries (Ghana 347, Nigeria 70, Senegal 58, and Ivory Coast, 42). With the aid of Smart PLS software, Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to test hypotheses. An asymmetric analysis was conducted using fsQCA. fsQCA addresses the configurational complexity of adoption by identifying multiple, potentially divergent pathways that can lead to high IFRS adoption outcomes (Kraus et al., 2018; Kumar et al., 2022; Pappas & Woodside, 2021). This combination of methods allowed for a more comprehensive view of the adoption process, demonstrating how varied configurations of institutional pressures and challenges can achieve similar outcomes, which is particularly relevant for the unique contexts of SMEs. As proposed by Hair et al. (2020), the validity and reliability of the instrument were tested using Cronbach Alpha, composite reliability, Average Variance Extracted (AVE), Variance Inflation Factors (VIFs), Fornell-Larcker criteria, Heterotrait-Monotrait Ratio (HTMT), and factor loadings, and all the constructs passed these test and other preliminary test for running SEM analysis. Ethical considerations, including informed consent and data confidentiality, were rigorously maintained throughout the research process.



**Figure 3:** Study Areas- SMEs in West Africa

Figure 3 shows the various study areas in West Africa (Ghana, Nigeria, Senegal, and Ivory Coast).

**4. Results**

**4.1 Demographic Background of the Respondents**

The demographic characteristics of the respondents reveal a broad and unequal distribution in terms of age, gender, and nationality. Nigeria contributed 13.5%, Senegal 11.2%, and Ivory Coast 8.1%, underscoring the major participation of Ghana in the sample. The data suggests that a significant number of the participants hailed from Ghana, which accounts for 67.1% of the total. With 56.5% male respondents and 43.5% female respondents, the gender mix was quite balanced. The percentage of male respondents was 56.5%. The age group that was represented the most was the one that was between the ages of 31 and 35, which accounted for 30.6% of the total. Individuals aged 20–25 years old came in second with 22.8%, followed by those aged 36–40 years old with 22.6%, and then those aged 26–30 years old with 22.1%. The percentage of participants aged 41 and older was extremely low, accounting for only 1.9% of the total. The sample was predominantly comprised of persons who were between the ages of young adults and middle-aged adults, as shown by the average age of 31.49 (±5.48). This distribution allows for the outcomes of the study to be examined from several angles.

**Table 1:** Level of Awareness

Scale	Frequency	Percent
Very Low	25	4.8
Low	100	19.3
Moderate	211	40.8
High	165	31.9
Very High	16	3.1
Total	517	100

Table 1 shows that the awareness of International Financial Reporting Standards (IFRS) among respondents indicates that the majority exhibited a moderate level of awareness (40.8%), followed by a high level (31.9%). A lesser percentage indicated poor awareness (19.3%) and very low awareness (4.8%), whereas just 3.1% exhibited very high awareness.

**Table 2:** Level of Adoption

Scale	Frequency	Percent
Very Low	62	12
Low	116	22.4
Moderate	148	28.6
High	173	33.5
Very High	18	3.5
Total	517	100

On the level of adoption, the table shows that the majority of respondents indicated moderate adoption (28.6%) and high adoption (33.5%). However, a significant number reported low (22.4%) and very low (12%) adoption levels, with only 3.5% reaching very high adoption. This means that while many organizations are embracing IFRS, the rate of adoption is not yet at an optimal level.

#### **4.2 Discussions**

The study reveals that the majority of respondents have moderate awareness of International Financial Reporting Standards (IFRS), with a high level of adoption at 28.6%. However, a significant number of respondents report low or very low adoption levels, with only 3.5% reaching very high adoption. Research in Kenya revealed that although accountants recognised IFRS, its adoption was impeded by the substantial implementation costs and a deficiency of educated individuals (Njogu, 2015). In a survey of Nigerian enterprises, Ezeani et al. (2020) found insufficient technical skills and the complexity of standards as major obstacles to complete adoption, reflecting the range of low to very high adoption noted in the current study.

A key result is the stated compliance rate of 44.5%, which is much lower than the 70% compliance seen among SMEs by Mutawaa and Hawaidy (2010) and markedly inferior to the statistics from industrialised countries. This corresponds with the general empirical agreement that a disparity in IFRS compliance occurs. Al-Shammari (2011) indicated that compliance is often greater in industrialised nations such as Australia (94%) and Germany (81%) than in several developing countries. This gap is frequently ascribed to enhanced enforcement mechanisms, more resilient institutional frameworks, and increased resources allocated to training and monitoring in industrialised countries (Brown & Tarca, 2005). The data given corroborates this worldwide trend, placing the study's respondents within the common issues encountered by emerging nations. Moreover, the finding confirms the study of Chege and Muturi (2015), who found that low awareness prohibits SMEs from adopting the reporting standards. Similarly, Solanke, Adinnu, and Alhassan (2016) revealed that despite the moderate awareness of IFRS among SMEs in North-Central Nigeria, adoption was low due to cost constraints.

The data indicate that demographic characteristics, including gender, age, and academic qualification, significantly influence compliance levels, whereas nationality does not. This indicates that personal traits and skills may be more significant factors influencing compliance than overarching national regulations in the examined setting. The study demonstrates that compliance levels are a critical factor influencing IFRS adoption. This conclusion is corroborated by Judge et al. (2010), who contended that the perceived advantages of compliance, such as enhanced access to finance, motivate enterprises to seek comprehensive adoption. The study uniquely contributes by analysing the interplay between awareness and compliance, revealing that although each element independently improves implementation, their combined interaction does not significantly moderate the impact. This indicates that initiatives to enhance adoption cannot depend solely on increasing awareness; focused strategies to directly enhance compliance, possibly via stricter enforcement or improved technical support, are crucial for facilitating implementation, as the two concepts, while interconnected, function through different mechanisms.

#### **5. Conclusions and Recommendations**

The study examined the moderating effect on the relationship between awareness and adoption of IFRS among SMEs in West Africa. A survey was conducted for 517 respondents from Ghana, Nigeria, Senegal, and the Ivory

Coast Cote D'ivoire and data was analysed using Structural Equation Modelling with Smart Pls 4.0. Despite the increased awareness of IFRS among SMEs in West Africa, adoption and compliance are still a challenge. Awareness influences the adoption of IFRS among SMEs in West Africa. Similarly, compliance also influences the adoption of IFRS. Nevertheless, compliance does not significantly moderate the relationship between awareness and adoption, suggesting that awareness alone is insufficient to drive adoption without practical support. It indicates that mere adherence to IFRS norms does not enhance the correlation between awareness and adoption. Organisations may recognise IFRS and may implement it, irrespective of the robustness of their compliance processes. This indicates that knowledge and acceptance function independently of compliance in influencing IFRS practices. Although compliance is crucial, it does not inherently enhance the impact of knowledge on adoption. Policymakers and regulators should develop interventions that distinctly focus on awareness enhancement, such as training, sensitisation campaigns, and professional education, and compliance augmentation, such as monitoring, enforcement, and technical assistance. Furthermore, practical guides and tools should be developed to assist SMEs in understanding complex IFRS requirements. Collaboration with local and regional accounting bodies to provide subsidized training programs would also help alleviate the burden of IFRS adoption, ensuring that SMEs are better equipped to handle the complexities they face.

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