



WORLD
ASSOCIATION FOR
SUSTAINABLE
DEVELOPMENT

Nassr Saleh Mohamad Ahmad¹
Libyan Academy, Libya

Abdu Samia Daw Ben Daw²
Libyan Academy, Libya

Compliance with AAOIFI guidelines in general presentation and disclosure by Libyan Islamic banks: Evidence from Gumhouria Bank

¹ Corresponding Author: Assoc Prof. Dr. Nassr Saleh Mohamad Ahmad, Business School, Libyan Academy, Tripoli- Libya, nassr.ahmed@hotmail.com

² Mr. Abdu Samia Daw Ben Daw, Business School, Libyan Academy, Tripoli Libya aadnn@yahoo.com

**Compliance with AAOIFI guidelines in
general presentation and disclosure by
Libyan Islamic banks: Evidence from
Gumhouria Bank**

Abstract

Purpose This paper aims to reveal the level of compliance with AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions) guidelines in general presentation and disclosure in the financial statements of Fashlowm Islamic branch of the Gumhouria Bank as the biggest bank in Libya.

Methodology The study used two-dimensional analysis, which combines a questionnaire with content analysis. It allowed a better understanding of the picture than would have been provided by the questionnaire alone.

Findings The results of this study indicate that the level of compliance with AAOIFI guidelines regarding general presentation and disclosure in the financial statements is low. Many reasons were identified as being behind such a low level. The lack of training programmes on AAOIFI standards was at the forefront of these reasons.

Research limitations The sample is limited to the Fashlowm Islamic branch of Gumhouria Bank. This is may not be true for other branches and banks. Further research is needed in this area.

Originality/value The AAOIFI has existed for over 20 years, but little empirical research has been conducted into compliance with the standards developed by this body in the Libyan context. This paper helps to address this gap and provide a foundation for future research and development in this area. Moreover, the findings of this study may be useful to policy-makers and legislators.

Keywords AAOIFI, Compliance, Guidelines regarding general presentation and disclosure in financial statements, Two-dimensional analysis, Fashlowm Islamic branch, Gumhouria Bank, Libya.

Paper type Research paper

Introduction and background

The commercial banking sector in Libya comprises several banks, some of which are state-owned commercial banks (five banks) and some are private commercial banks (nine banks). In addition, there is the Central Bank of Libya (CBL) which is considered to be the coordinator and monitor of the sector. CBL was established in 1951 and started on April 1st, 1956, backed by the Libyan Monetary Committee (Khafafa and Shafii, 2013).

However, Stela and Bardai (2013) summarised the results of the previous studies on the extent of the satisfaction of customers and staff at Libyan banks as follows: (1) customer dissatisfaction stems from commercial banking services that require interest rates on loans, which is forbidden by Islam; (2) owners refuse to deal with banks because of interest, and as result, the banking system will be short of cash; (3) citizens only deal with banks operating in Libya because such behaviour is imposed on them. For instance, employee salaries are directly transferred to a particular bank; (4) demand for interest-based loans is only due to the lack of an alternative option. The urgent need to build a house, among other requirements, forces clients to accept interest-based loan schemes; and (5) some bank employees ask about the legitimacy of the bank that employs them. A number of employees immediately resign from their positions due to reasons related to Islamic advisory opinions on the legalities of banks that deal with interest.

Moreover, previous studies (Kumati, 2008; Gait and Worthington, 2009; Stela and Bardai, 2013) of attitudes towards Islamic banking in Libya have revealed considerable popular support. This led the CBL to issue its guideline numbered A.R.N.M. No. 9 in 2009, which granted approval for commercial banks to start the development and delivery of Islamic banking products. Many commercial banks, such as the Gumhouria Bank, the Wahda Bank, the North Africa Bank and Sahara Bank established their Islamic banking facilities. To guide them, the CBL issued the publication of A.R.N.M. No. 9 in 2010, which explained the controls and foundations of Islamic banking operations. After the revolution of February 17th, the General National Congress (GNC) of Libya passed a law to stop dealing in riba (interest) immediately. The government, however, is planning to abolish riba transactions between institutions and banks starting in 2015 (Dempsey, 2013).

The CBL's guideline A.R.N.M. No. 9 in 2010 made the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)³ mandatory in Libyan Islamic banks. However, currently, the level of compliance with AAOIFI standards in Libyan Islamic Banks is unknown and needs to be investigated. Thus, this study bridges this gap by aiming to answer the following two questions: (1) to what extent dose the Fashlowm Islamic branch of the Gumhouria Bank, as the biggest bank in Libya, comply with the

AAOIFI's guidelines in general presentation and disclosure in financial statements? and (2) what are the main reasons affecting such a level of compliance?

As an outline of the structure of the paper, the next section presents a review of the literature on compliance with AAOIFI standards. This is followed by an explanation of this study's research methodology, after which the findings are presented. The final section concludes the paper.

Literature review on compliance with AAOIFI's standards of disclosure

The AAOIFI published its first set of accounting standards in 2004. These were updated in 2008 and again in 2010. However, few studies of compliance with the AAOIFI's standards of disclosure have been available since 2004. Table 1 summarises such available literature.

Table 1. Summary of studies of compliance with AAOIFI's standards of disclosure

Results	Research method	Title	Sample and country	Author and Year
Haniffa and Hudaib (2004)	The annual reports of five Islamic financial institutions in the Gulf region	Disclosure Practices of Islamic Financial Institutions: An Exploratory Study	Content analysis	Only two of IFIs had adopted the AAOIFI standards. Both were from Bahrain, the country of origin of AAOIFI. Although they claimed that they had strictly followed AAOIFI in preparing their financial statements, there were a number of disclosures missed.
Al-Baluchi (2006)	14 Banks from Bahrain, 26 Banks from Sudan, 2 Banks from Qatar and 2 Banks from Jordan	The impact of AAOIFI Standards and other Bank characteristics on the Level of Voluntary Disclosure (VD) in the Annual reports of Islamic Banks	Content analysis	The level of VD increased after the implementation of AAOIFI standards. However, the level of VD in Sudan was significantly lower than that in the three other countries.

³ In 1991 the Bahrain-based Financial Accounting Organisation for Islamic Banks and Financial Institutions (FAOIBFI) was initiated. In 1995, the name changed to Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). AAOIFI is an independent international organisation supported by institutional members (200 members from 40 countries) including central banks, Islamic financial institutions and other participants from the international Islamic banking and finance industry, worldwide. AAOIFI has gained assuring support for the implementation of its standards, which are now adopted in the Kingdom of Bahrain, Dubai International Financial Centre, the Kingdom of Jordan, Lebanon, Qatar, Sudan and Syria. The relevant authorities in Australia, Indonesia, Malaysia, Pakistan, the Kingdom of Saudi Arabia and South Africa have issued guidelines that are based on AAOIFI's standards and pronouncements. So far, a total of 88 standards have been issued: (a) 48 on Shari'a; (b) 26 on accounting; (c) 5 on auditing; (d) 7 on governance; and (e) codes of ethics (for more details see <http://www.aaofi.com>).

Results	Research method	Title	Sample and country	Author and Year
AI-Abdullatif, (2007)	The attitude of 499 academics, external auditors and Islamic bank's employees in Saudi Arabia	The application of the AAOIFI accounting standards by the Islamic banking sector in Saudi Arabia	Questionnaire	The awareness of AAOIFI accounting standards was less than expected among those considered as knowledgeable respondents coming from the areas related to the sector. However, the vast majority of them prefer AAOIFI accounting standards to be adopted in Islamic banks in Saudi Arabia.
Nadzri (2009)	25 Islamic Financial Institutions (IFIs) from Bahrain, Sudan, Palestine, Bangladesh, Qatar, UAE, Saudi Arabia, Malaysia, UK, Jordan and Kuwait	Roles and impacts of Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) in dealing with the accounting and disclosure of Zakah and interest (Riba)	Content analysis	The extent of disclosure by the IFIs was much lower than the AAOIFI requirements. The AAOIFI standards were adopted only by IFIs in Bahrain, Sudan, Palestine, Bangladesh and Qatar. Moreover, the adopters of AAOIFI do provide more disclosure as compared to non-adopters.
Sarea (2012)	The attitude of 129 accountants of Islamic Banks of Bahrain	The level of compliance with AAOIFI accounting standards: evidence from Bahrain	Questionnaire	85% of the respondents agree with the AAOIFI accounting standards with high level of compliance, while only 5% of the respondents agree with moderate level of compliance with the AAOIFI accounting standards and 10% of the respondents agree with low level of compliance with the AAOIFI accounting standards.
Vinnicombe (2012)	Islamic banks in Bahrain	A study of compliance with AAOIFI accounting standards by Islamic banks in Bahrain	Content analysis	Compliance found to be higher for some Islamic issues than for others. In a relative sense, compliance is found to be similar to that for the region with standards issued by the International Accounting Standards Board (IASB).

Results	Research method	Title	Sample and country	Author and Year
Sarea and Hanefah (2013)	The attitude of 129 accountants of Islamic Banks of Bahrain	Adoption of AAOIFI accounting standards by Islamic banks of Bahrain	Questionnaire	The results indicate that the more relative advantage, compatibility and observability of the AAOIFI accounting standards, the more likely they will be adopted. On the other hand, complexity variable is negatively related to the level of compliance with the AAOIFI accounting standards. Meanwhile, the trial ability variable is negatively significant, which means that Shari'a principles are not for trial but must be fully adopted by all parties.
Shatnawi and Al-Bataineh (2013)	38 participation from Islamic bank branches located in Irbid, Madaba and Mafra Governorates	Commitment extent by Jordan Islamic bank with AAOIFI's accounting and auditing standards	Questionnaire	The results demonstrated that the Jordan Islamic banks are committed with AAOIFI's standards regarding general disclosure requirements on their financial statements, Murabaha and Murabaha to purchase order, Mudaraba financing, and basics of profit allotment between owner's equity and investment account holders.
Ullah (2013)	Seven Islamic Banks in Bangladesh	Compliance with AAOIFI guidelines in general presentation and disclosure in the financial statements of Islamic banks in Bangladesh	Content analysis	These banks comply on an average 44.68% of AAOIFI guidelines in general presentation and disclosure in the financial statements. The standard deviation of total compliance score is 3.14, indicating that there is very poor difference among the Islamic banks in this regard.

The following points can be concluded from a review of these previous studies:

1. *To date, few studies have been conducted in this area to discuss the adoption of AAOIFI's standards of disclosure. Moreover, these studies are mainly dominated by the Middle East and Asian regions. No systematically documented literature appears to be available on the subject in the case of Libya. This research aims to fill that gap by seeking to reveal the level of compliance with AAOIFI guidelines regarding general presentation and disclosure in the financial statements of Fashlowm Islamic branch of the Gumhouria Bank ⁴ as the biggest bank in Libya.*

2. *The results of these previous studies are not similar in terms of the degree of compliance with AAOIFI's standards of disclosure. Thus, the environmental circumstances are likely to be an important factor affecting such levels of compliance with AAOIFI's standards of disclosure. This pushes toward the need for more research, especially in those countries including Libya, which have not been given any attention in the literature.*

3. *In terms of research methodology, one-dimensional analysis (questionnaire or content analysis) was adopted in these previous studies. Such an approach fails to link the 'empirical' results to the practical reality of compliance with AAOIFI's standards of disclosure. Thus, this study utilises two-dimensional analysis, which combines a questionnaire with content analysis. Such an approach allows a better understanding of the picture than would have been provided by the questionnaire or content analysis alone.*

Research methodology

Considering the first question, content analysis was utilised in this study. Content analysis is defined by Krippendorff (1980, p. 21) as "a research technique for making replicate and valid inferences from data to their context". It goes back nearly a century and is used in many fields (literature, history, journalism, political science, education, psychology, etc) (Neuman, 2003). Content analysis is used by this study to measure the level of compliance with AAOIFI guidelines regarding general presentation and disclosure in the financial statements of the Islamic branch of the Gumhouria Bank because: (1) it has been used broadly in prior studies (see Table 1), and (2) it allows the level of compliance to be systematically classified and compared, which is useful for determining trends.

The predetermined categories are based on the disclosure requirements by FAS (1) of AAOIFI's 2010 version namely ⁵: general provisions; general disclosure in the financial statements; and presentation and disclosure in each statement. The general provision requires a complete set of statements which include seven statements, the notes require for these statements,

⁴ Fashlowm Islamic branch was chosen for this study as it is the first Islamic branch that has been established by the Gumhouria Bank in 2010. Gumhouria Bank established more than 13 branches later in 2013 and 2014. These branches are still in their initial stages.

⁵ The other three categories of FAS (1) namely: treatment of changes in accounting policies; treatment of changes in non-routine accounting estimates; and treatment of a correction of an error in the prior period's financial statements are not applicable as confirmed by the General Manger of the branch. He said that according to the short age of the branch, no changes have been made in the accounting policies and non-routine accounting estimates. No errors have been accrued in the prior period's financial statements.

how to present them and specific form and classification used therein to ensure clear and adequate information presentation for users. General disclosure in the financial statements requires the disclosure of information about the bank, its activity, Shari'a board, its subsidiaries and affiliates, policies used for disclosing, effect of changes in the policies and investment mode. Presentation and disclosure in each statement requires the necessary information, which must be included in each statement. The AAOIFI's standard requires a statement of financial position; income statement; statement of cash flow; statement of changes in owners' equity; statement of changes in restricted investments; statement of sources and uses of funds in the Zakah and charity fund; and statement of sources and uses of funds in the qard fund. However, the Fashlowm Islamic branch of Gumhouria Bank only prepares a statement of financial position and an income statement. Thus, our analysis is solely concerned with these two statements. The statement of financial position provides information about assets, liabilities and equities. AAOIFI classified assets, liabilities and equities to present and adds essential Islamic values to its users. These disclosures represent sector-wise investments of the banks, which ensure the banks' profit orientations lie in areas other than interest (Ullah, 2013). Finally, disclosure in income statement represents the profit or loss with the source of income and the nature of expenses. From this statement, users can identify the level of Halal or Haram, because all revenue and expenses are disclosed with their nature and source (Ullah, 2013).

The main source of information is the secondary data provided in the annual report of Fashlowm Islamic branch of the Gumhouria Bank for the years

2010, 2011, 2012 and 2013. Three scoring categories were adopted, namely: complete compliance = 10; partial compliance = 5; non-compliance = 0; and not applicable = NA. However, it is worth mentioning that to achieve the reliability of the content, the annual reports were analysed independently by the researchers. The result was almost stabilised between the researchers (more reliability). This agreement can be used to provide a sign that the procedure utilised is valid.

Moreover, seeking the answer to the second question, the researchers used the questionnaire approach to provide a full picture on the environmental factors that might influence the level of compliance with AAOIFI's standards of disclosure within the Libyan context. The participants are asked to scale the relative importance of each of these possible influential factors on their decision to comply with the AAOIFI's standards of disclosure.

They were requested to tick one of the five numbers, giving a sliding scale of agreement ranging from (1) "strongly unimportant" to (5) "strongly important". The questionnaire was pre-tested, and then the final Arabic copies of the questionnaire were distributed in the final survey. Twenty-six questionnaires were delivered personally to: (1) eight members from LCB including, six members of Islamic banking committee, director of financial statements analysis management, and director of follow-up management; (2) seven members in the headquarter of the Gumhouria Bank including, the head of the Islamic banking management, the financial director, the internal auditor and four accountants; and (3) eleven members in the Fashlowm Islamic branch including, the general manager, the financial director, the internal auditor, the Shari'a controller, and seven accountants.

There are two reasons for the selection of these participants, namely: (1) all of them had some input into the formulation of the bank reports, in most cases performing either a preparation or review and approbation function; and (2) individuals at a high level of management could be expected to have a broad perspective on the Islamic branch's operations and may thus be viewed as being able to address questions investigating perceptions of the possible influential factors on their decision to comply with the AAOIFI's standards of disclosure.

The research findings

The level of compliance with AAOIFI's standards of disclosure

Overall the results are disappointing, if not surprising. The analysis of the contents of the categories shows that the level of compliance with AAOIFI Guidelines regarding general presentation and disclosure in the financial statements by Fashlowm Islamic

branch of the Gumhouria Bank is very low, as shown in Table 2.

Table 2 reveals that: (1) On average, Fashlowm Islamic branch of the Gumhouria Bank complied with the disclosure requirements of AAOIFI standards on general presentation and disclosure in the financial statements at a level of 35.5%; (2) The branch complied 26.8%, 10.4%, 52.8. and 52% on average with general provision, general disclosure in the financial statements, disclosure in statement of financial position, and disclosure in income statement respectively; and (3) The level of compliance has been developed through the period of study with an overall average of 16.8%, where the highest level of growth was in 2013 (55.9%).

These results are not consistent with other studies in Arabic countries where AAOIFI standards are compulsory (Nadzri, 2009; Sarea, 2012; Sarea and Hanefah, 2013; Shatnawi and Al-Bataineh, 2013). The results of these studies reveal a high level

Table 2. The level of compliance with AAOIFI's standards of disclosure by Fashlowm Islamic branch of the Gumhouria Bank

Category	% of Compliance				Overall average of compliance
	2010	2011	2012	2013	
General provisions	21.4	21.4	25.0	39.3	26.8
General disclosure in the financial statements	10.4	10.4	10.4	10.4	10.4
Disclosure in statement of financial position	48.3	53.3	53.3	56.4	52.8
Disclosure in income statement	41.6	41.6	41.6	83.3	52.0
Overall average of compliance per year	30.4	31.7	32.6	47.4	35.5
% Growth based on 2010		4.3	7.2	55.9	16.8

The main reasons behind the low level of compliance with AAOIFI's standards of disclosure

Finally, to find out the barriers to compliance with AAOIFI's standards of disclosure, the respondents were asked to indicate the extent to which a list of items impede the adoption of such standards. They are asked to scale the relative importance of each of these possible influential factors on their decision to comply with the AAOIFI's standards of disclosure. They were requested to tick one of the five numbers, giving a sliding scale of agreement ranging from (1) "strongly unimportant" to (5) "strongly important". Table 3 summarises their perceptions.

As Table 3 shows, it is clear that the lack of training programmes about AAOIFI standards was one of the main reasons behind the low level of compliance. This was confirmed by this

survey itself, where none of the accountants in Fashlowm branch were subject to any training course regarding AAOIFI standards, even locally. This means that the accountants are ill-prepared to deal with such standards. The second in the ranking is that Fashlowm Islamic branch lacks any financial and administrative independence. This reason is followed by the lack of CBL and the Islamic management of Gumhouria Bank's instructions regarding the application of AAOIFI's standards.

Finally, most of the items that are regarded as the least important barriers are related to: (1) The current accounting information system is not designed to serve Islamic banking in general and AAOIFI standards in particular; (2) The Islamic branch is a subsidiary of the conventional bank. This still affects the disclosure policies of the branch; and (3) The written language of AAOIFI's standards is not clear.

Table 3. The main reasons behind the low level of compliance with AAOIFI's standards of disclosure

Rank	Barriers	Mean
1	Lack of training programmes that prepare the accountant to deal with the standards of AAOIFI.	4.19
2	Lack of financial and administrative independence of Fashlowm Islamic branch.	4.15
3	Lack of CBL and the Islamic management of Gumhouria Bank's instructions regarding the application of AAOIFI's standards.	4.12
4	The current accounting information system is not designed to serve Islamic banking in general and AAOIFI standards in particular.	3.58
5	The Islamic branch is a subsidiary of the conventional bank. This still affects the disclosure policies of the branch.	3.15
6	The written language of AAOIFI's standards is not clear.	2.81

Conclusions

This paper aims to reveal the level of compliance with AAOIFI Guidelines in general presentation and disclosure in the financial statements of Fashlowm Islamic branch of the Gumhouria Bank as the biggest bank in Libya. It used two-dimensional analysis, which combines a questionnaire with content analysis. The results of this study indicate that the level of compliance with AAOIFI guidelines regarding general presentation and disclosure in the financial statements by Fashlowm Islamic branch of the Gumhouria Bank is found to be low, with an average compliance of 35.5%. However, the level of compliance has been developed through the period of study with an overall average of 16.8%, where the highest level of growth was in 2013 (55.9%).

Many reasons were identified as being behind such a low level of compliance. The lack of training programmes on AAOIFI's standards was at the top of this list of reasons. This was followed by the lack of financial and administrative independence of Fashlowm Islamic branch; the lack of CBL and the Islamic management of Gumhouria Bank's instructions regarding the application of AAOIFI's standards.

Based on these results, this study recommends that: (1) The top management of Gumhouria Bank should commence training programmes to build up the knowledge of their accountants regarding AAOIFI standards; (2) More instructions on the application of AAOIFI's standards need to be issued by the CBL and the Islamic management of Gumhouria Bank to help the branch to comply with such standards; (3) Fashlowm Islamic branch should follow the formats of financial statements suggested by AAOIFI to make the disclosure statements clear, easy and understandable to the users; (4) The other required statements should be prepared by the branch as they reflect whether the branch is doing business in the way of Shari'a or not; (5) The Shari'a supervisory board should be called to monitor the financial data periodically released by the branch and report regular information about compliance with AAOIFI; and (6) Further studies are needed with an expanded sample of Islamic branches in order to demonstrate compliance with all AAOIFI standards rather than partial compliance.

References

AAOIFI (2010) *Financial Accounting Standards, Accounting and Auditing Organization for Islamic Financial Institutions, Manama, Bahrain, <http://www.aaofii.com>*

AI-Abdullatif, S. (2007) "The Application of the AAOIFI Accounting Standards by the Islamic Banking sector in Saudi Arabia", PhD Thesis, Durham University, Durham, UK.

Al-Baluchi, A. (2006) "The impact of AAOIFI Standards and other Bank characteristics on the Level of Voluntary Disclosure (VD) in the Annual reports of Islamic Banks", PhD Thesis, University of Surrey, Guildford, Surrey, UK.

Crenel Bank of Libya (CBL) A.R.N.M. No. (9) (2009) *Approval for Commercial Banks to Start in Development and Delivery of Islamic Banking Products in Libya, Tripoli, Libya.*

Crenel Bank of Libya (CBL) A.R.N.M. No. (9) (2010) *The Controls and Foundations of Islamic Banking Operations in Libya, Tripoli, Libya.*

Dempsey, M. (2013) *Libya in Transition: Reforming the Financial Sector to Spur Economic Growth, Transitions Forum, Legatum Institute, London, UK.*

Gait, A. and Worthington, A. (2009) "Libyan Business Firm Attitudes towards Islamic Methods in Finance", *Discussion Papers in Finance, Griffith Business School, Griffith University, Griffith, Australia.*

Haniffa, R. and Hudaib, M. (2004) "Disclosure Practices of Islamic Financial Institutions: An Exploratory Study", Working Paper Series, School of Management, Bradford University, Bradford, UK.

Khafafa, A. and Shafii, Z. (2013) "Measuring the Perceived Service Quality and Customer Satisfaction in the Islamic Banking Window in Libya Based on Structural Equation Modeling (SEM)", *Afro Eurasian Studies, Vol. 2 (1& 2), pp. 56-71.*

Krippendorff, K. (1980) *Content Analysis: An Introduction to its Methodology, Sage, New York, US.*

Kumati, A. (2008) "Commercial Banking in Libya and the Potential for Islamic Banking", PhD Thesis, Durham University, Durham, UK.

Nadzri, F. (2009) "Roles and Impacts of Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) in Dealing with the Accounting and Disclosure of Zakah and Interest (Riba)", Master's Thesis, AUT University, Auckland City, New Zealand.

Neuman, W. (2003) *Social Research Methods, 5th Edition, Pearson Education Inc, New Jersey, US.*

Sarea, A. (2012) "The Level of Compliance with AAOIFI Accounting Standards: Evidence from Bahrain", *International Management Review, Vol. 8 (2), pp. 27-32.*

Sarea, A. and Hanefah, M. (2013) "Adoption of AAOIFI Accounting Standards by Islamic Banks of Bahrain", *Journal of Financial Reporting and Accounting, Vol. 11 (2), pp. 131-142.*

Sarea, A. and Hanefah, M. (2013)

"Adoption of AAOIFI Accounting Standards by Islamic Banks of Bahrain", Journal of Financial Reporting and Accounting, Vol. 11 (2), pp. 131-142.

Shatnawi, Z. and Al-Bataineh, I.

(2013) *"Commitment Extent by Jordan Islamic Bank with AAOIFI's Accounting and Auditing Standards", Interdisciplinary Journal of Contemporary Research in Business, Vol. 5 (4), pp. 661-676.*

Stela, A. and Bardai, B. (2013)

"The Extent of Market Acceptance of the Development of an Effective Islamic Banking System in Libya", Journal of Economics, Business and Management, Vol. 1 (1), pp. 54-56.

Ullah, M. (2013)

"Compliance of AAOIFI Guidelines in General Presentation and Disclosure in the Financial Statements of Islamic Banks in Bangladesh", International Journal of Science Research, Vol. 1 (2), pp. 111-123.

Vinnicombe, T. (2012)

"A Study of Compliance with AAOIFI Accounting Standards by Islamic Banks in Bahrain", Journal of Islamic Accounting and Business Research, Vol. 3 (2), pp. 78-98.

About the authors

Dr. Nassr Saleh Mohamad Ahmad is an associate professor in accounting at the Academy of Graduate Studies, Tripoli, Libya. He has held teaching appointments at Al-Jabel Al-Garbi University (Libya) and Sultan Qaboos University (Oman). He is a member of the editorial board and ad-hoc reviewer of various academic journals, including Business School (Academy of Graduate Studies), Al-Jabel Al-Garbi University Journal, Afro-Asian Journal of Finance and Accounting, SA Journal of Accounting Research (Cape Town University) and Journal of International Business and Economic Affairs (Teesside University). He has published various research papers in local and international academic journals. He has taught various undergraduate and postgraduate courses in Financial Accounting, Social Accounting, Management Accounting, Islamic Accounting and Auditing. He has successfully supervised numerous MSc Dissertations and four PhD students. He is a member of numerous local professional committees.

Mr. Abdu Samia Daw Ben Daw is a part-time student in accounting at the Libyan Academy. He has got his BA in accounting from Tripoli University in 1998. He is currently working at the National Electricity Company (NEC) in Tripoli.