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# Exploring firm and individual-level determinants of IFRS for SMEs adoption in Morocco, a diffusion of innovations' perspective

Issam Benhayoun<sup>a</sup>  and Ibtissam Zejjari<sup>b</sup> 

<sup>a</sup>National School of Business and Management – Meknes (ENCG-Meknes), Moulay Ismail University, Meknes, Morocco;

<sup>b</sup>National School of Business and Management - Fez (ENCG Fez), Sidi Mohamed Ben Abdellah University, Fes, Morocco

## ABSTRACT

This research delves into the adoption dynamics of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) in Morocco, a nation yet to embrace these standards, presenting a distinctive opportunity to scrutinize the challenges of implementation within a developing, pre-adoption milieu. While existing studies have primarily scrutinized post-adoption scenarios through a macroeconomic lens, often neglecting individual and firm-level intricacies, this investigation employs qualitative methodologies such as semi-structured interviews and content analysis to unearth fresh determinants of accounting standards adoption. Insights gleaned from discussions with 12 accounting professionals unveil novel factors like Implementation Modality and Industry Sector, contributing to a more nuanced comprehension of the adoption process at both individual and organizational levels. By shedding light on these micro-level dynamics, this study addresses a notable gap in the literature, augmenting the predominantly country-level analyses of IFRS for SMEs adoption.

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## 1. Introduction

In today's rapidly evolving global business environment, firms increasingly seek international opportunities, necessitating accounting standards that transcend national boundaries and accommodate diverse economic landscapes (Barth et al., 2008; Kılıç et al., 2014). Consequently, there is a pressing need for harmonized accounting standards applicable not only to publicly listed companies but also to non-listed entities, addressing the diverse stakeholder needs within the global market (Bonito & Pais, 2018). To meet this need, the IFRS Foundation introduced the IFRS for SMEs in July 2009, offering a streamlined framework with approximately 300 disclosures, significantly fewer than the full IFRS's 3,000 disclosures, thereby enhancing accessibility and applicability across a broader range of entities (Perera & Chand, 2015).

The adoption of IFRS for SMEs has gained momentum globally, with nearly one hundred jurisdictions considering or implementing these standards. Unlike full IFRS, which targets publicly listed companies with public accountability, IFRS for SMEs caters to entities without public accountability, reflecting diverse economic ecosystems' needs. Despite its name, IFRS for SMEs is not limited to small and medium-sized enterprises, as it lacks specific quantitative criteria, making it relevant to larger non-listed companies seeking international exposure.

**CONTACT** Issam Benhayoun  [i.benhayoun@umi.ac.ma](mailto:i.benhayoun@umi.ac.ma)  National School of Business and Management – Meknes (ENCG-Meknes), Moulay Ismail University, Meknes, Morocco

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Previous studies highlight the benefits of adopting IFRS, such as improved communication, reduced agency costs, decreased capital expenditures, enhanced comparability, lower transaction costs, and increased international openness (Beuselinck et al., 2009; Brüggemann et al., 2013). Additionally, literature affirms that adopting IFRS can reduce corruption, increase value relevance, bolster capital market efficiency, and stimulate foreign investment (Leykun Fisseha, 2023). However, there is professional reluctance to fully embrace IFRS despite its advantages (DeFond et al., 2011).

Countries with greater international openness often prefer full IFRS over IFRS for SMEs, as observed by Irvine (2008), and Neu and Ocampo (2007). This preference suggests that implementing IFRS, whether complex or simplified, poses significant challenges for individual jurisdictions. While developed economies deliberate convergence at their pace, developing economies, particularly in Africa, face institutional pressures to embrace convergence, extending to adopting international accounting standards like IFRS for SMEs (Boolaky et al., 2020).

In the African context, Sappor et al. (2023) found that coercive isomorphism and environmental factors positively influence IFRS for SMEs adoption in Ghana, moderated by compliance levels. Similarly, Muda et al. (2024) indicated that coercive and mimetic pressures significantly influence IFRS for SMEs adoption, while normative pressures did not. Environmental factors either moderate or enhance the relationship between normative pressures and IFRS for SMEs adoption.

These studies illustrate the intricate landscape of IFRS for SMEs adoption in sub-Saharan Africa, primarily driven by coercive isomorphism from formal and informal external pressures, including regulatory frameworks (DiMaggio & Powell, 1983). While sub-Saharan countries share commonalities with IFRS for SMEs' principles, the Moroccan context presents a unique case. Morocco's accounting framework, influenced by French colonialism, is characterized by a de-jure code-law system focused on legal compliance. Thus, adopting IFRS for SMEs in Morocco poses unique challenges for accounting professionals accustomed to tax compliance and legal adherence, similar to other North African French-speaking countries like Algeria and Tunisia.

Extensive research has examined IFRS for SMEs adoption at the national level (Aboagye-Otchere & Agbeibor, 2012; Hussain et al., 2012; Samujh & Devi, 2015; Sellami & Gafsi, 2018; Zeghal & Mhedhbi, 2006), but individual and firm-level determinants remain underexplored (van Wyk & Rossouw, 2009). Our study addresses this gap by exploring IFRS for SMEs adoption within Morocco's unique context, aiming to uncover specific adoption variables relevant to this setting.

Moreover, our research is motivated by the scarcity of literature on ex-ante adoption determinants. Utilizing the Diffusion of Innovations (DOI) theory, we examine variables influencing adoption based on constructs facilitating or hindering the process. This approach mitigates the recall problem in adoption studies, ensuring that variables influencing the adoption decision are accurately measured.

By integrating DOI theory, our study comprehensively explores IFRS for SMEs adoption in a pre-adoption framework, addressing literature gaps. We emphasize individual and firm-level determinants among Moroccan accounting professionals and potentially similar contexts. Employing a qualitative methodology, we use semi-structured interviews and Morin Chartier's content analysis technique, involving 12 accounting professionals from diverse companies.

Our findings indicate that IFRS for SMEs adoption by Moroccan professionals depends on various variables, some previously unexplored. These include organizational factors, external influences, IFRS for SMEs attributes, and individual considerations, with new determinants such as implementation modality and industry sector.

This study contributes to understanding individual and firm-level factors shaping IFRS for SMEs adoption in emerging nations. It highlights the interplay between Morocco's unique context and IFRS for SMEs adoption, offering crucial insights for stakeholders in the adoption process. Additionally, it expands adoption and diffusion studies by introducing new variables relevant to this context and methodologically enriches content analysis techniques.

Given the inconclusive evidence in this field, our study addresses the research question: How do Moroccan accounting professionals perceive various factors, including potential new variables, influencing their intention to adopt IFRS for SMEs? This approach may uncover overlooked variables, expanding the literature's breadth.

The study begins with a comprehensive background and literature review on IFRS for SMEs adoption, followed by the research design, empirical findings, discussion, and a summary conclusion.

## 2. Background

Before 1992, Morocco lacked an official accounting framework, leading to inadequate economic and financial information from corporate accounting. To address this, the 'National Committee for the Accounting Chart of Accounts' was established in 1983 and began its substantive work in 1986. Within this committee, the Minister of Finance formed a technical commission known as the 'Accounting Standardization Commission', tasked with drafting the General Code of Accounting Standards (CGNC) – the first official Moroccan accounting framework.

Implementation of the CGNC occurred through various legislative measures, including Decree No. 2.89.61 in 1989 and Opinions No. 1 and 2 of the National Accounting Council (CNC) in 1993, following the enactment of Law No. 9.88 in 1992 – The Moroccan accounting law. This transition marked a shift from a simplistic to a more sophisticated accounting system, emphasizing a new philosophy and principles aimed at portraying a true and fair view of enterprises.

Subsequently, the global economic landscape has undergone significant transformations, presenting institutions and entities with a myriad of new challenges that necessitate the adoption of updated practices and consequently up-to-date accounting standards. Regrettably, Morocco has not kept pace with these changes, as the CGNC has remained stagnant since 1992 leading to its obsolescence in light of contemporary economic dynamics. For instance, this outdated accounting framework fails to incorporate recognition and measurement principles pertaining to certain basic items of the entity's assets like websites or softwares, highlighting its inadequacy in addressing contemporary economic issues. Instructions in this regard (and on similar items) are provided by tax regulations.

In this context, the imperative for revising the Moroccan accounting framework has become evident, constituting a prerequisite for the nation's strategic alignment with international standards and its commitment to economic globalization. However, while the decision in 2007 ostensibly aligns with this trajectory as it mandates the use of full IFRS for the consolidated financial statements, its scope remains delimited, exclusively encompassing entities listed on the Casablanca Stock Exchange (BVC) and financial institutions (e.g. banks, insurance companies ...etc.). This selective approach overlooks a substantial swath of the Moroccan economic landscape (Benhayoun, 2022, p. 5), comprising predominantly small and medium-sized enterprises (SMEs) and non-publicly traded large enterprises, which collectively constitute the cornerstone of the nation's economic architecture as they alongside constitute 99% of the Moroccan industrial fabric.

Consequently, there arises a compelling need to examine the viability of implementing a standard tailored to this context, exemplified by the IFRS for SMEs' framework. Gélard (2013) – a former member of the IASB - underscores the pivotal role of such adoption initiatives, particularly within the Moroccan context, characterized by a paucity of listed entities. Indeed, the adoption of simplified standards assumes heightened significance, representing a critical imperative for the Moroccan business milieu. Nevertheless, notwithstanding the perceived importance of this transition, Moroccan enterprises evince a notable hesitance, citing an asymmetrical cost-benefit calculus favoring the status quo (El Haddad & Amzile, 2015). Hence, the Moroccan context emerges as a linchpin for evaluating the feasibility of integrating IFRS for SMEs.

The 2007's decision aiming to bolster the openness of Morocco's financial market by furnishing foreign investors with clear, standardized financial statements (Benhayoun & Marghich, 2018) was followed by events and occasions in which Moroccan accounting officials expressed their intention to converge with IFRS. At the 2013 and 2019's national accounting symposium, the National Accounting Council (CNC) and the Institute of Chartered Accountants (OEC), the principal bodies governing accounting in Morocco, underscored the importance of aligning Moroccan GAAP (CGNC) with IFRS (El Quortobi, 2013).

Furthermore, the nature of the existing Moroccan accounting framework constitutes a challenging opportunity as it pervades a spirit of legalistic adherence, tax compliance and low levels of accounting judgements. The inherited accounting framework from French colonialism is characterized by an inflexion towards a macro-uniform, de-jure code-law system. Consequently, the unique case of rooted code-law based accounting tradition constitute an opportunity for exploring the adoption of IFRS for SMEs. Moroccan accounting professionals, accustomed to a culture of tax compliance and legal adherence in

their daily practices, now confront the challenge of embracing accounting standards that diverge from their accustomed norms and introduce new challenges.

While Moroccan authorities and official institutions have shown a commitment to further adherence of Moroccan GAAP to IFRS standards (e.g. Opinion No. 26 regarding the irreversibility of IFRS mandatory application starting from July 24, 2023), Morocco has yet to adopt IFRS for SMEs as of 2024. This unique situation offers an ideal pre-adoption context for our study.

### 3. Literature review

#### 3.1. IFRS for SMEs adoption

Following the retrieval of 106 papers from Scopus and WoS databases, it became apparent that both the publication and citation rates of IFRS for SMEs' adoption experienced a notable surge starting in 2009, coinciding with the issuance of the standard. Prior to this year, only one article (Samujh, 2007) was identified, which examined the prerequisites for adopting this standard through a documentary study of its Exposure Draft, the implementation guide, and the adoption context within New Zealand. However, no empirical research has been undertaken thus far.

Out of the 106 papers, 60 addressed the adoption phenomenon, constituting approximately 56%, which aligns with earlier findings (Benhayoun & Marghich, 2017) emphasizing the primary focus on the adoption of IFRS for SMEs. Furthermore, it was observed that over 30% of the retrieved papers examined the acceptability of the standard, with these papers garnering 47% of the total citations. This observation is supported by other studies within the field (Aboagye-Otchere & Agbeibor, 2012; Adetula & Owolabi, 2014; Albu et al., 2013; Kiliç et al., 2014; Masca et al., 2010; Schutte & Buys, 2011; Strouhal, 2012).

While acceptability could be observed as a topic to be tackled in a pre-adoption context, in reality, this has not been the case for most research. Atik (2010, p. 29) found that Turkish SMEs' willingness to adopt IFRS is expressed when the standard is elective and not compulsory because most of them tend to use tax-based accounting because they satisfy their current accounting practices. The findings of Uyar and Güngörmüş's study (2013, p. 86) indicate that while most of their Turkish accountants' respondents stated that they have little knowledge of IFRS for SMEs, they also consider many major advantages of the adoption of the standard (e.g. ease in reaching financing sources, comparability of financial statements of SMEs, increase in reliability of financial statements of SMEs, efficiency in auditing, ease of rating SMEs by credit rating agencies, ease in transition to full IFRS, and increase in efficiency of cross-border activities), except for accounting professionals who are trained on IFRS for SMEs and are the employees of Big4. This finding indicates that SMEs do not objectively assess and evaluate the advantages and disadvantages of the standard. Based on the neo-institutional accounting theory, Albu et al. (2013) tackled stakeholder perceptions regarding the implementation of IFRS for SMEs in emerging economies by studying four countries – the Czech Republic, Hungary, Romania, and Turkey. They suggested three scenarios for implementing the standard, using interviews and a qualitative approach.

Our study focuses on adoption determinants; therefore, papers on adoption factors should be highlighted. As mentioned in Table 1, only seven studies covered IFRS for SMEs' adoption factors. After careful reading, we noticed that all the studies tackled the country-level determinants of IFRS adoption for SMEs.

The findings of Rudzani and Manda (2016) regarding the adoption of IFRS by SMEs in South Africa are significant for firm-level determinants. However, the theoretical background needs to be addressed to better understand the adoption process of this standard. They observed that most SMEs in the Vhembe District have adopted IFRS for SMEs despite the existing challenges that they face, and even though they do not see it as serving the main goal of business growth. They also provided some

**Table 1.** Analysis of IFRS for SMEs adoption subjects in the literature.

Subject	Number of papers	%	Citations	%
Acceptability by stakeholders	17	31%	226	47%
Adoption Impact	16	30%	62	13%
Adoption Context	12	22%	112	23%
Adoption Factors	7	13%	55	11%
Adoption approach	2	4%	28	6%

Source: Elaborated by authors.

obstacles to be considered - low level of awareness, lack of accounting education, training, and inability to acquire relevant resources – when it comes to SMEs adopting this standard.

While Samujh (2007) concluded that IFRS for SMEs does not present significant advantages to New Zealand's SMEs because it does not address any issues pertaining to their context, and ironically quoting in the epilogue of his paper (2007, p. 19) that: '*If ain't broke don't fix it*, ' Ezaaz et al. (2014) see that the standard has benefited SMEs in Fiji since its adoption, even though it presents some difficulties in the interpretation of some technical matters.

The results of Oyewo's survey (2015) of 136 SME proprietors in Lagos, South Africa, show the necessity to take into account factors such as short timeframe and high cost of acquiring requisite technological infrastructures that support IFRS-compliant accounting systems and internal business processes, as well as other perceptual factors such as necessity for adoption, perceived benefits, and personal qualities such as work experience, level of education, and age of SME proprietors. To the best of our knowledge, this is the only study highlighting individual-and/or firm-level determinants relating to IFRS for SMEs adoption.

Kaya and Koch (2015) studied a sample of 128 countries and concluded that countries that do not have the capability to develop their own local GAAP- generally developing non-EU countries – are more likely to adopt IFRS for SMEs. Prior application of full IFRS by SMEs seems to help the adoption of IFRS for SMEs compared to local GAAP, and lower governance quality is positively associated with IFRS adoption. However, Kaya and Koch (2015, p. 33) stressed the necessity of further research at the firm level to better understand the adoption process.

Additionally, authors as Damak-Ayadi et al. (2020) and Bonito and Pais (2018) delved into the adoption of IFRS by SMEs at the national level. Damak-Ayadi et al. (2020) for instance suggest that future research should investigate the factors influencing firms' adoption of IFRS for SMEs, given the significance of SMEs in the economy. Therefore, it is crucial to explore firm-level determinants, especially in developing contexts where adoption has not yet taken place.

Furthermore, Sappor et al. (2023) investigated the factors driving companies' adoption behavior in Ghana, using Structural Equation Modeling within the framework of neo-institutional accounting theory. They found that coercive isomorphism and environmental factors directly and positively impact the adoption of IFRS for SMEs, with the latter being indirectly influenced by the level of awareness. In a separate study by Muda et al. (2024), it was revealed that coercive and mimetic isomorphic pressures significantly promote the adoption of IFRS for SMEs in Ghana, while normative isomorphic pressure does not exert a significant effect. Moreover, environmental factors were shown to moderate or amplify the non-significant relationship between normative isomorphic pressure and the adoption of IFRS for SMEs.

Nevertheless, it noteworthy that such studies showcase the necessity of considering additional variables that might strengthen the explaining capacity of their models. In fact, it is crucial to diligently unravel the intricate and hidden variables that potentially contribute and may significantly heighten our understanding of the adoption dynamics of IFRS for SMEs in similar social and economic settings (See Table 2).

### 3.2. Diffusion of innovations' theory

Accounting research typically revolves around a select few theories (Benhayoun, 2020), notably focusing on positive accounting theory (Watts & Zimmerman, 1986) and the neo-institutional theory of accounting (DiMaggio & Powell, 1983). Despite their utility, these theories exhibit limitations in addressing the adoption of IFRS for SMEs (Benhayoun & Zejjari, 2022), prompting the inquiry into why previous studies have not primarily relied on theories related to the adoption and diffusion of innovations.

This inquiry led us to explore the DOI theory as the framework for our study. Upon reviewing 131 papers retrieved from Scopus on the DOI theory, it becomes evident that administrative innovations have received comparatively less attention than technical innovations. Becker et al. (2015, p. 108) point out that while early innovation research has predominantly focused on technical innovations, there is a paucity of literature on administrative innovations, which includes accounting systems in general.

While the DOI theory originally emerged from the realm of technological advancements and initially focused on individual-level dynamics rather than broader organizational or systemic contexts, its versatility has led researchers to apply it across various domains, regardless of the nature of the innovation



**Table 2.** Summary of the findings related to IFRS for SMEs adoption.

Authors	Year	Findings
Samujh	2007	Examined prerequisites for adopting IFRS for SMEs in New Zealand; found no significant advantages.
Masca, Moldovan-Teslios, & Batrancea	2010	Confirmed the focus on acceptability in the context of IFRS for SMEs adoption.
Atik	2010	Found Turkish SMEs' willingness to adopt IFRS when elective, not compulsory, due to satisfaction with current tax-based accounting.
Schutte & Buys	2011	Supported the observation that over 30% of papers examined the acceptability of the standard, with these papers garnering 47% of the total citations.
Aboagye-Otchere & Agbeibor	2012	Highlighted the pre-adoption acceptability of IFRS for SMEs.
Strouhal	2012	Provided insights into the acceptability and challenges of IFRS for SMEs.
Albu et Al.	2013	Studied stakeholder perceptions in emerging economies; identified three scenarios for implementation.
Uyar & Güngörmüş	2013	Found that Turkish accountants recognize many advantages of IFRS for SMEs, but lack knowledge about it.
Adetula & Owolabi	2014	Found similar trends in acceptability and citation rates of IFRS for SMEs.
Kiliç, Uyar, & Ataman	2014	Emphasized the significant advantages of IFRS for SMEs for Turkish accountants, except for Big4 professionals.
Ezaaz et Al.	2014	Found that IFRS for SMEs benefited SMEs in Fiji despite technical interpretation difficulties.
Oyewo	2015	Highlighted the necessity of considering factors like timeframe, costs, perceived benefits, and SME proprietors' characteristics in Lagos, South Africa.
Kaya & Koch	2015	Concluded that developing non-EU countries are more likely to adopt IFRS for SMEs; prior application of full IFRS aids adoption; lower governance quality is positively associated with adoption.
Rudzani & Manda	2016	Identified obstacles to adoption in South Africa, including low awareness, lack of education, and training.
Benhayoun & Marghich	2017	Found that 56% of papers addressed the adoption of IFRS for SMEs, focusing primarily on adoption.
Bonito & Pais	2018	Studied national-level adoption of IFRS for SMEs.
Damak-Ayadi & Sassi	2020	Suggested future research on firm-level determinants of IFRS for SMEs adoption.
Sappor, Sarpong, & Seini	2023	Found that coercive isomorphism and environmental factors positively impact IFRS for SMEs adoption in Ghana.
Muda, Tornyeva, & Maccarthy	2024	Revealed that coercive and mimetic isomorphic pressures promote IFRS for SMEs adoption in Ghana, while normative pressure does not; environmental factors moderate the relationship.

or the population under study. Nonetheless, comprehending the intricacies of studying innovation diffusion from organizational or systemic perspectives is crucial. Wisdom et al. (2013, p. 3) emphasize the multifaceted nature of the adoption process at these levels, while Rogers (2003, p. 355) sheds light on the oversight in early diffusion studies, which failed to consider the organizational context of decision-makers.

The DOI theory holds significant promise for examining the adoption of IFRS for SMEs. Not only does it provide a robust framework for analyzing such phenomena, but it also enables researchers to anticipate events before their occurrence, offering a forward-looking perspective on their emergence. This stands in contrast to the retrospective nature of positive accounting theory, which typically explains events after they have transpired, potentially introducing methodological biases, such as the 'time-order criticism' highlighted by Rogers (2003). In essence, this criticism underscores the importance of measuring explanatory variables at the time of the phenomenon's occurrence rather than afterward.

Furthermore, applying an accounting framework rooted in the Anglo-Saxon tradition within a *de jure* accounting system can engender conflicts with existing accounting practices. Surveys conducted by El haddad and Amzile (2015) among Moroccan companies reveal a reluctance to adopt IFRS for SMEs due to perceived disadvantages outweighing benefits, prompting a preference for aligning Moroccan GAAP with the new standard. Similarly, studies in the French context by Delvaille et al. (2005) underscore similar reservations among professionals, highlighting the challenges associated with international standards adoption in contexts characterized by established accounting traditions.

Additionally, prior studies mobilised the DOI theory on the country-level using the bell shaped curve of categories of adopters tenet (early adopters, early majority, late majority and laggards) to study full IFRS adoption from a macro standpoint.

Consequently, adopting IFRS for SMEs does not necessarily entail a prior evaluation, both at the national and organizational levels, of the pros and cons of such a strategic decision. Therefore, assessing the conditions for adopting such a framework is of paramount importance, particularly given that adopting a common set of standards has become a priority if not a necessity.

Rogers (2003, pp. 115-116) succinctly states: 'Most past diffusion research has studied 'what is,' rather than 'what could be' [...]. It is obviously impossible for an individual's attitudes or personal characteristics, formed and measured now, to have caused his adoption of an innovation three years or five years previously'. Hence, it becomes evident that the factors influencing innovation adoption remain the most appropriate perspective for studying such a phenomenon within an *ex-ante* study context, especially when it helps avoid the *recall problem*.

These factors significantly influence adoption decisions. According to (Wisdom et al. (2013), innovation adoption effectiveness hinges on the presence or absence of specific adoption constructs, which either facilitate or hinder adoption. These constructs operate diversely across various levels (external, organizational, innovation, or individual) and contexts. Consequently, these factors can be classified into four main categories: those pertaining to the external system, organization, individual, and innovation (See Table 3).

#### 4. Research design

The primary objective of our exploratory study is to formulate conjectures concerning the individual determinants of adopting IFRS for SMEs within the Moroccan context, with the aim of comparing them with existing literature and associating them with factors derived from the diffusion of innovation theory (Benhayoun & Marghich, 2020).

Given the pre-adoption status of IFRS for SMEs in Morocco, our study adopts an *ex-ante* approach, focusing on the examination of a pre-adoption context. This decision is informed by the complexity of the issue, which involves multiple stakeholders, and the constructive nature of this phase, which seeks to generate empirically testable hypotheses rather than validating pre-existing research hypotheses. Hence, qualitative methods are deemed appropriate for this exploratory endeavor.

Therefore, we chose to conduct individual interviews as our preferred technique, as they are deemed suitable by Gavard-Perret et al. (2008, p. 90) for exploring intricate individual processes such as understanding, evaluation, decision-making, and mental imagery, as well as sensitive topics related to privacy or taboos. Furthermore, to mitigate researcher subjectivity, we employed content analysis, a method known for its objective procedures, as described by its pioneer (Berelson, 1952) as 'a research technique for objective description'.

Typically, three types of individual interviews are distinguished based on the structuring of interaction levels between the interviewer and the interviewee: directive, non-directive, and semi-structured. (Gavard-Perret et al., 2008, p. 90) In fact, we utilized semi-structured interviews as our primary data

**Table 3.** Summary of the findings related to DOI theory.

Authors	Year	Findings
Benhayoun I.	2020	Accounting research typically focuses on positive accounting theory and neo-institutional theory; these exhibit limitations in addressing IFRS for SMEs adoption.
Benhayoun & Zejjari	2022	Identified the limitations of traditional accounting theories in addressing IFRS for SMEs adoption, prompting exploration of DOI theory.
Becker et Al.	2015	Highlighted the lack of literature on administrative innovations, including accounting systems, compared to technical innovations.
Wisdom et Al.	2013	Emphasized the multifaceted nature of the adoption process at organizational and systemic levels.
ROGERS	2003	Criticized past diffusion research for not considering the organizational context of decision-makers; highlighted the importance of measuring explanatory variables at the time of the phenomenon's occurrence to avoid methodological biases.
Elhaddad & Amzile	2015	Moroccan companies reluctant to adopt IFRS for SMEs due to perceived disadvantages; prefer aligning Moroccan GAAP with the new standard.
Delvaille, Ebbers, & Saccon	2005	French professionals have reservations about adopting international standards due to established accounting traditions.
Elmghaamez, Gerged, & Ntim	2020	Applied DOI theory at the country level to study full IFRS adoption, using the bell-shaped curve of adopter categories (early adopters, early majority, late majority, laggards).
Rogers	2003	Stated that factors influencing innovation adoption should be studied in an <i>ex-ante</i> context to avoid recall problems.
Wisdom, Ka Ho, Hoagwood, & Horwitz	2013	Found that innovation adoption effectiveness depends on specific adoption constructs operating at various levels (external, organizational, innovation, individual). These factors significantly influence adoption decisions.
Ezaaz et Al.	2014	Found that IFRS for SMEs benefited SMEs in Fiji despite technical interpretation difficulties.



collection method because it is an appropriate technique to: a) obtain diverse responses and understand various opinions (Glaum & Friedrich, 2006), targeting multiple stakeholders involved in the adoption of IFRS for SMEs, namely preparers, auditors, tax specialists, managers, government representatives, and users; (Albu et al., 2013, p. 151) and b) the *ex-ante* nature of our study, which aims to explore in-depth insights regarding our topic.

According to Cooper and Schindler (2006, p. 205), semi-structured interviews are characterized by the following points:

- They rely on developing a dialogue between the researcher and the interviewee.
- They require imagination and creativity on the part of the researcher.
- They use the researcher's skills to elicit a quality and variety of information.
- They leveraged the experience and skills of the researcher to achieve clear and structured responses.

Since we used semi-structured interviews in our methodological setting, approval was provided by the Scientific and Ethics Committee of our Research Laboratory of Entrepreneurship, Management and Organizations' Control [LEREMCE] belonging to the Moulay Ismail University in Meknes with ethics approval reference QSSSI-22-0009.

However, it is essential to prepare an interview guide in advance, considering all of these elements, whose main purpose is to achieve the predetermined objectives of the interview.

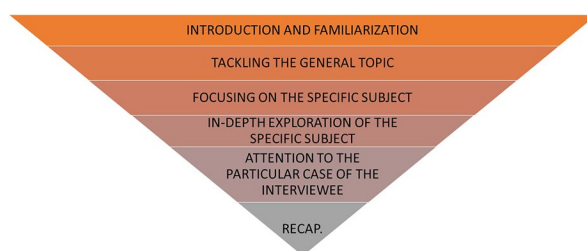
#### 4.1. Interviewees

Our study focuses on a target group comprising 12 accounting professionals drawn from diverse companies in terms of size, geographical location, workforce composition, accounting practices, and direct involvement in financial reporting within the Moroccan context. We assert that these 12 interviewees are representative of eligible companies for applying IFRS for SMEs, a belief supported by several research studies in this domain (Albu et al., 2014). This selection is justified for the following reasons:

- The interviewees hold key positions in the process of adopting IFRS for SMEs.
- The interviewees held diverse positions, including accountants, certified accountants, auditors, top managers, and executives, representing various levels of the accounting process.
- The interviewees had diverse profiles, including different backgrounds, levels of education, and knowledge of IFRS for SMEs.

The selection of these companies, which have opted for anonymity, is justified for several reasons:

- Their legal status aligns with the criteria for applying the IFRS for SMEs (IFRS Foundation, 2015, p. 11).
  - In fact, these companies do not have public accountability under IFRS for SMEs, because
    - Their borrowing or equity instruments are not traded in an organized market, and they are not in the process of issuing them for trading in an organized market.
    - These companies do not hold assets in fiduciary capacity for a broad group of third parties during their primary activities, such as banks, credit cooperatives, insurance companies, securities brokers/stockbroking companies, mutual funds, and investment banks.
  - However, these companies publish their general-purpose financial statements for external users, for example, owners who do not participate in business management (the state) and existing and potential creditors (international funders).
- These companies have undergone significant accounting changes, transitioning from public and budgetary accounting to the General Accounting Standard Code and from manual to computerized accounting. This unique history has equipped them, and particularly their accounting teams, with extensive technical expertise and experience in adapting to accounting changes, further supporting their selection for the study.



**Figure 1.** The structure and hierarchy's interview according to Cooper and Schindler (2006) and Gavard-Perret et al. (2008). Source: Elaborated by authors.

- The broad geographical spread and diverse organizational structures of these companies, encompassing various sizes, workforce compositions, executive backgrounds, and accounting practices, make them an ideal target group. Their heterogeneity provides a rich source of diverse information.
- The cooperative attitude displayed by the interviewees facilitated easy access to information. Their close professional relationship with the researcher encouraged open expression of concerns and opinions regarding the research problem, contributing to the richness of data gathered.

#### 4.2. The interview guide

Effective preparation lays the foundation for conducting interviews that delve deeply into the intricate determinants influencing the adoption of IFRS for SMEs. Recognizing the need for both structure and adaptability in our approach (Figure 1), we constructed an interview guide to steer our discussions. Serving as a compass for the exchange between researcher and interviewee, this guide is designed to navigate through the complexities of the research subject and extract nuanced insights. This process involves not only identifying the key areas of inquiry but also formulating questions that elicit meaningful responses (Gavard-Perret et al., 2008, p. 96). While there's no universal blueprint for crafting an interview guide, we adhere to general principles outlined by Cooper and Schindler (2006, p. 207), which delineate the interview process into four distinct stages resembling a funnel. This systematic framework ensures that our interviews are conducted with precision, guiding the flow of conversation from broad topics to specific details, thus maximizing the depth and richness of the data collected.

Prior to commencing each interview, our foremost responsibility was to establish a comfortable atmosphere for the interviewee, emphasizing the significance of their participation in our research endeavor. We began the discussion with a broad overview, gradually honing in on specific topics to gain comprehensive insights. However, this approach did not entail a rigid adherence to a linear progression; rather, it ensured that essential points were addressed while allowing for organic conversation flow. As noted by Loufrani-Fedida (2006, p. 207), our interview guide served as a valuable tool to maintain focus and prevent oversight of key aspects.

Drawing upon insights from our literature review, we initially developed a draft of the interview guide. This draft underwent rigorous scrutiny and refinement in collaboration with another researcher to ensure its structural integrity and coherence, culminating in the final version presented in Appendix 1.

The interview guide is structured around three overarching themes pertaining to the adoption of IFRS by SMEs. The pre-adoption phase delves into the interviewees' perspectives on various aspects, including their opinions on the revision of the Moroccan GAAP (CGNC), their insights into the adoption process of international standards, and the prerequisites for such adoption. The subsequent theme explores issues related to the adoption process itself, encompassing discussions on required resources, associated costs, additional considerations beyond financial implications, and potential obstacles to transitioning from the Moroccan GAAP. Finally, the post-adoption theme delves into the ramifications of implementing IFRS for SMEs by Moroccan companies.

#### 4.3. During the interview

This stage holds significant importance, warranting careful attention to the interview process. At the outset of each interview, we ensured to obtain informed verbal consent from every participant.

Throughout the interviews, we prioritized allowing the interviewees ample space to express their thoughts without interruption, ensuring a seamless transition between topics outlined in the interview guide to maintain a fluid conversation flow.

Furthermore, we adopted a flexible approach during the interviews, aiming to delve deeper into the subject matter while fostering an atmosphere of trust, active listening, and open exchange to ensure the comfort of the interviewees.

Acknowledging the potential for bias, as highlighted in the literature (Bunea et al., 2012; Uyar & Güngörmüş, 2013), we refrained from immediately framing the discussion around IFRS for SMEs. Instead, we initially emphasized our focus on changes within the Moroccan GAAP to solicit insights. Gradually, we introduced IFRS for SMEs as one potential solution, among others, that might be pertinent in the Moroccan context.

At the conclusion of each interview, we proposed sending the transcripts to the interviewees and expressed sincere gratitude for their time and invaluable contributions to the research.

#### 4.4. After the interview

The concluding phase of this exploratory stage holds comparable significance to its antecedent steps, as it encompasses the synthesis and establishment of the foundational framework for data analysis. Following each interview, we promptly compiled interview summary sheets, which were succeeded by transcription and data coding processes.

##### 4.4.1. Interview summary sheet

The rationale behind generating interview summary sheets (refer to Appendix 2) was to document all interview comments immediately after each session while the researcher's impressions were still vivid. These sheets, in accordance with recommendations from researchers like Miles and Huberman (2003, pp. 104-105), are designed as straightforward documents featuring a series of questions intended to summarize or clarify field interactions. The researcher provided concise responses to each question based on their field note transcriptions, thereby offering a comprehensive recapitulation of the primary topics addressed during the interview.

##### 4.4.2. Data coding

Data coding was conducted using a codebook developed from the findings of a literature review, with the model outlined in Appendix 3 serving as a guide. Additionally, the Morin Chartier's method of content analysis was employed due to its recognized validity and reliability levels (Leray, 2008), as well as its qualitative-quantitative combinatory approach, which facilitates a thorough examination of underlying meanings and trends across various content types.

Our coding framework encompassed two primary measures, which were deemed as key strengths of the analysis:

- Firstly, the framework allowed for the assessment of the unit of analysis by determining whether statements regarding a particular subject were *favourable (+)*, *unfavourable (-)*, or *neutral (0)* towards the adoption of IFRS for SMEs in Morocco. This facilitated the generation of indices useful for further quantitative exploration of qualitative analysis.
- Secondly, the framework enabled the identification of the underlying variables that explain each unit of analysis. In other words, it sought to ascertain whether evaluations about a particular subject could be explained by variables contained within the unit of analysis. To this end, we asked an additional question *Can the evaluation made about this subject be explained by a variable contained within the unit of analysis?*. This provided insights into the factors influencing the evaluations made for each unit.

For instance, if an interviewee expressed, *'I am in favor of converging towards IFRS for SMEs'* the response to the first question would evaluate the statement as *favorable* towards the adoption of IFRS for SMEs.

However, if the interviewee did not initially provide variables explaining their position, probing further would be necessary to elicit additional information. Subsequently, if the interviewee offered an explanation such as, *'Because converging towards this framework will allow my company to perform better in terms of financial results'* the variable explaining the *favorable* evaluation would be the *financial performance* of their company.

Following transcription of the recordings, we engaged in a thorough review of the corpus to categorize the data, and subsequently proceeded with coding based on the established framework. For data analysis, thematic analysis (Bardin, 1993) was chosen as the method to uncover the underlying units of meaning, aligning with the study's objective to explore and analyze the phenomenon at hand.

## 5. Empirical results and discussion

Previous research has extensively explored the adoption of IFRS for SMEs at the country level, covering various macroeconomic factors influencing its adoption. However, this leaves a gap in the literature, particularly regarding individual and firm-level determinants (Sellami & Gafsi, 2018; van Wyk & Rossouw, 2009). Additionally, there is a lack of literature on the determinants of IFRS for SMEs adoption in an *ex-ante* (Damak-Ayadi et al., 2020; Sappor et al., 2023) and francophone contexts (Benhayoun & Zejjari, 2023). Morocco is consequently well suited as the existing accounting framework is inherited from French colonialism that is typically tainted with a legalistic orientation. Therefore, the adoption of IFRS for SMEs by Moroccan companies serves as a distinctive case for investigation. Moroccan accounting professionals – mainly oriented towards tax compliance and legal adherence in their practices – must now adhere to a new spirit of accounting standards that deviate from their conventional norms and introduce new complexities. This situation is also pertinent to other North African French-speaking countries, such as Algeria and Tunisia.

Our study aims to fill this gap by investigating the adoption of IFRS for SMEs within Morocco's unique context. By doing so, we seek to identify specific adoption variables relevant to this setting, providing insights that broader analyses may overlook. The DOI theory enriches our examination of IFRS for SMEs adoption within a pre-adoption framework. Its comprehensive analysis of various factors and stakeholders fills a significant gap in the literature, offering a nuanced approach that extends beyond existing research paradigms. By considering organizational, individual, and firm-level factors, our study provides a deeper understanding of the adoption process. Consequently, we emphasize the importance of individual and firm-level determinants in the adoption of IFRS for SMEs by Moroccan accounting professionals, and potentially in similar contexts. Our research addresses critical gaps in previous studies, including the specific nature of IFRS for SMEs and the quality of respondents, which previous studies often overlooked by focusing on full IFRS adoption determinants and broader country-level analyses.

### 5.1. Data

We conducted 12 semi-structured interviews with a diverse group of accounting professionals hailing from various Moroccan companies, as detailed in Table 4. Our interviewees, specialized in the broad field of accounting, held pivotal roles in financial reporting within their respective organizations, encompassing positions such as Auditors, Chief Financial Officers, and Division Managers. They boasted extensive professional experience, averaging 11 years, and possessed diverse educational backgrounds, ranging from Undergraduate to CPA qualifications. Furthermore, the majority exhibited intermediate to expert-level knowledge pertaining to IFRS.

Interview durations varied between 44 minutes and 1 hour 22 minutes, with an average duration of one hour per interview. Collectively, the interviews spanned a total of 762 minutes, equivalent to 12 hours and 42 minutes.

To ensure the reliability of the collected information, twelve interviews were recorded and transcribed within a week. Transcription is known to be a time-intensive task, often necessitating six hours of work for every hour of recording, as highlighted by Loufrani-Fedida (2006, p. 209). Consequently, for this study, the transcription process amounted to nearly seventy hours of work to build the 164 qualitative units of analysis that constitute our corpus. The latter (our dataset) is available from the corresponding author on reasonable request.

**Table 4.** Profiles of interviewees.

Position	Professional experience	Education level	IFRS' level of knowledge	Date	Length
senior accountant	10years	Undergraduate	Basics	11/02/2022	44 min
Senior auditor	3 years	Graduate	Expert	11/02/2022	1h and 22 min
Ceo	15years	Graduate + CPA	Advanced	10/31/2022	45 min
Head of department	13 years	Graduate	Intermediate	11/03/2022	47 min
Accounting executive	7 years	Graduate	Intermediate	10/30/2022	1h and 5 min
Chief accountant	12 years	Graduate	Intermediate	10/27/2022	56 min
Associate	15 years	Graduate + CPA	Advanced	10/28/2022	57 min
Cfo	9 years	Graduate	Advanced	10/29/2022	1h and 10 min
Chief accountant	7 years	Graduate	Basics	11/03/2022	55 min
Auditing manager	12 years	Graduate + CPA	Advanced	11/05/2022	1h and 12 min
Associate manager	22 years	Graduate + CPA	Expert	11/04/2022	1h
Accounting executive	10 years	Undergraduate	Intermediate	11/04/2022	40 min
					12h and 42 min

Source: Elaborated by authors.

The content analysis encompassed eight key themes pertaining to the adoption of IFRS for SMEs in Morocco, spanning topics such as the ramifications of adoption, the procedural aspects of adoption, the motivations driving adoption, the essential resources for implementation, the associated efforts, incurred costs, prerequisites, and potential hindrances. Through the aggregation of data, statistics were derived in the form of totals, averages, and percentages. This analytical approach facilitated objective interpretations and fostered a comprehensive understanding of the studied phenomenon, surpassing the insights attainable through alternative analytical methodologies.

## 5.2. Index analysis

The index analysis of our content is divided into the following components:

- Frequency Analysis or 'Visibility': This analysis quantifies the appearance of each subject in the overall corpus. This value was calculated using the following formula:

*Equation 1: Calculation of the visibility of units of analysis in the corpus.*

$$Freq.(code) = \frac{\sum [UI(code)]}{\sum [UI(of\ the\ corpus)]} \times 100$$

$$\text{e.g. } Freq.(CONSEQUENCES) = \frac{31}{164} \times 100 = 19\%$$

**Weight-Trend Analysis:** This analysis measures the weight that a subject or any other type of code represents compared to the overall trend observed in the corpus. The index was calculated as follows:

*Equation 2: Calculation of the weight-trend of units of analysis in the corpus.*

$$W.T.(code) = \frac{\sum [UI(code+)] - \sum [UI(code-)]}{\sum [UI(+)] + \sum [UI(-)]} \times 100$$

$$\text{e.g. } W.T.(CONSEQUENCES) = \frac{19 - 7}{98 + 26} \times 100 = +9,68$$

The cumulative weight-trend calculation allowed for the determination of the overall trend-impact of all codes. These indices are valuable as they measure general orientation, excluding neutral elements that could bias the study if neutrality was significant.

- Bias Analysis: This analysis measures the degree of neutrality in the corpus of the study. The bias index calculates the levels of favorable and unfavorable orientations using the following formula:



Equation 3: Calculation of the bias of units of analysis in the corpus.

$$Neutr. = \frac{\sum[UI(+)] + \sum[UI(-)]}{\sum[UI(of\ the\ corpus)]} \times 100$$

In our case,  $Neutr. = \frac{98 + 26}{164} \times 100 = 75,61\%$ .

- Orientation Index: This index provides the overall orientation of the research subject through the documents analyzed in the corpus. It also calculates the favorability index using the following formula:

Equation 4: Calculation of the orientation of units of analysis in the corpus.

$$Orient. = \frac{\sum[UI(+)] - \sum[UI(-)]}{\sum[UI(of\ the\ corpus)]} \times 100$$

$$\text{In our case, } Orient. = \frac{98 - 26}{164} \times 100 = +43,9$$

The interviewees demonstrated a high bias index of 75.61%. However, in our context, this index should ideally reflect a high level of engagement from the interviewees, given that the subject matter relates closely to their core profession and influences their daily professional activities. This high level of involvement is crucial for ensuring that the study is not biased, as it indicates that the interviewees treated the subject with interest and sensitivity. Conversely, only 24.39% of the statements in our corpus were deemed neutral, which aligns more closely with the interviewees' actual level of engagement.

The most frequently discussed topic, as indicated in Table 5, was the Consequences of adoption, which accounted for 19% of the total subjects addressed. It exhibited a bias of 84% and a weight trend of +9.68. This was closely followed by the Adoption Process, comprising 17% of the overall corpus, with a relatively lower bias of 61% and a weight trend of approximately +10.48.

Additionally, it is worth noting that the topics Resources and Interest both hold a shared third position, each comprising 13% in terms of frequency. However, favorability significantly influences their ranking, with trend-weights of +11.29 and +15.32, respectively. Notably, the topic Interest maintains a neutrality score of 100%, indicating a complete absence of neutral expressions within the corpus concerning this subject. In contrast, the subject of Resources registers a neutrality rate of 73%. Finally, Conditions ranked fourth, representing a frequency of 12%. It exhibited a bias of 85% and a weight-trend of +10.48, positioning it as one of the most significant subjects of our analysis.

Consequently, it can be inferred that our interviewees exhibit a favorable inclination towards the adoption of IFRS for SMEs, particularly when the consequences are positive, the adoption process is encouraging, resources are favorable, conditions are met, and there exists an underlying interest driving this decision.

In terms of professional status (as depicted in Table 6), CPAs exhibited the highest level of impartiality, indicated by an index score of 65%. However, they hold a relatively cautious stance towards the adoption of IFRS for SMEs, as evidenced by a modest weight-trend of +8.78. In contrast, consultants displayed the lowest level of impartiality, with an index score of 94%. Interestingly, consultants' position on the adoption of the standard closely mirrors that of CPAs, as indicated by a weight trend of +8.06.

**Table 5.** Index table related to the code "Subject".

Subjects	0	-	+	Total	Frequency	Weight-trend	Neutrality
Csques	5	7	19	31	19%	9,68	84%
Process	11	2	15	28	17%	10,48	61%
Resources	6	1	15	22	13%	11,29	73%
Interest		1	20	21	13%	15,32	100%
Condit.	3	2	15	20	12%	10,48	85%
Efforts	7		7	14	9%	5,65	50%
Cost	2	5	7	14	9%	1,61	86%
Obstl.	3	8		11	7%	-6,45	73%
Opinion	3			3	2%	0,00	0%
Total	40	26	98	164	100%	58,06	75,61%

Source: Elaborated by authors.

**Table 6.** Index table related to the code “Status”.

Status	0	–	+	Total	Frequency	Weight-trend	Neutrality
Cpa	9	3	14	26	16%	8,87	65%
Consultant	1	3	13	17	10%	8,06	94%
Company	30	20	71	121	74%	41,13	75%
Total Général	40	26	98	164	100%	58,06	75,61%

Source: Elaborated by authors.

**Table 7.** Analysis of detected determinants of our corpus.

	Determinants	0	–	+	Total	Frequency	Weight-trend	Neutrality
Exter. Syst.	International openness			17	17	20%	16,19	100%
	Legal system	2	1	4	7	5%	2,86	71%
Organisation	Training plan	4	1	10	15	12%	8,57	73%
	Size	3	3	7	13	8%	3,81	77%
	Incentives from organisation	5		7	12	8%	6,67	58%
	Required skills and knowledge	1		3	4	4%	2,86	75%
	Need to collaborate with professionals		2		2	0%	–1,90	100%
	Support from Top Management (General Management and equivalents)			2	2	2%	1,90	100%
	Legal form			1	1	1%	0,95	100%
Individual	Lack of willingness from stakeholders	2	1	4	7	5%	2,86	71%
	Accountants’ motivation		1	4	5	5%	2,86	100%
	Organizational culture	1		1	2	1%	0,95	50%
Innovation	More advantageous than current practices	1	3	8	12	10%	4,76	92%
	Adaptation to accounting practices and specificities		1	4	5	5%	2,86	100%
	Significant time period	1	2		3	0%	–1,90	67%
	Unnecessary incurred costs		2		2	0%	–1,90	100%
	Effectiveness evidence elsewhere	1	1		2	0%	–0,95	50%
	High level of expertise required	1		1	2	1%	0,95	50%
	Adaptation to needs			1	1	1%	0,95	100%
	Risks to undertake		1		1	0%	–0,95	100%
Other	Implementation modality	1	2	9	12	10%	6,67	92%
	Industry sector		1		1	1%	–0,95	100%
Total		23	22	83	128	100%	58,10	82%

Source: Elaborated by author.

Furthermore, individuals operating within companies demonstrated a partiality index of 75%, placing them in an intermediary position compared to CPAs and consultants. However, their favorability towards adoption was particularly pronounced, reflected in a substantial total weight trend of +41.13. This strongly indicates their inclination towards adopting IFRS.

### 5.3. Detecting new adoption determinants

As previously stated, the objective of the second question in our content analysis is to ascertain whether it is probable that the unit of analysis could be elucidated by a particular variable. This inquiry yields variables that have the potential to elucidate the positions held by our interviewees.

The results, as depicted in Table 7, reveal previously unaddressed determinants in the literature. Initial observations indicate that out of the 164 units of information analyzed, 128 pertain to potential determinants for the adoption of IFRS, indicating a comprehensive analysis with a detection rate of 78%. Among these, a company’s international openness emerges as the most frequently discussed determinant in the corpus, representing 13% of the total variables analyzed. Notably, there is unanimous favorability towards this determinant, with no expressions of neutrality and a bias index of 100%. The weight impact index of +16.19 underscores the significance of this variable in the adoption of IFRS by SMEs in Morocco. It is important to highlight that this determinant is viewed not as an individual factor but rather as part of the determinants of external systems.

The second most significant determinant pertains to the training plans of the stakeholders involved in the adoption process of IFRS for SMEs, addressed in 12% of the total variables. The corpus exhibits a non-neutral stance towards this determinant, with a bias index of 73% and a weight-trend index of +8.57, underscoring its importance for our interviewees. Despite a relatively lower weight-trend index of

+3.81, the size of the company ranks third in terms of frequency, accounting for 10% of the total units of analysis with variables and a bias rate of 77%.

Additionally, the implementation modality emerges as the fourth determinant identified in our analysis, alongside the incentive offers from the organization and the benefits provided by the standard compared to current practice. This determinant, absent in both the literature specific to IFRS for SMEs adoption and that addressing factors of diffusion innovations, holds considerable importance, discussed in 9% of cases, with only 8% of the corpus expressing neutrality. It ranks third in terms of weight trend after international openness and training plans, at +6.67, underscoring its significance among the interviewees.

Moreover, our analysis detected another previously unaddressed determinant: the Industry Sector. The corpus exhibits no favorable position towards it, with a frequency of approximately 1%, a weight-trend of -0.95, and 100% impartiality.

However, it is crucial to note that the objective of this study is not to determine which variable is more favorable or unfavorable for the adoption of IFRS. Rather, the aim is solely to identify determinants that could potentially play a role in explaining the adoption of IFRS by SMEs at the individual and firm levels.

## 6. Summary and conclusion

This study delves into unexplored determinants of IFRS for SMEs adoption at both firm and individual levels within the unique Moroccan legalistic macro-based code-law system, situated in a pre-adoption, ex-ante, and developing context. As previous research predominantly focuses on macroeconomic factors in a post-adoption context, often utilizing theories unrelated to adoption phenomena, our study addresses a gap in the literature as we utilize the DOI theory lenses to help grasp the dynamics at play (Benhayoun & Zejjari, 2023).

We have employed a qualitative approach via semi-structured interviews with twelve accounting professionals from Moroccan companies directly involved in potential adoption of IFRS for SMEs, and utilized a content-analysis method inspired by Morin Chartier's technique to explore the variables that could be linked to the adoption of IFRS for SMEs by Moroccan accounting professionals.

The main findings reveal that the adoption of IFRS for SMEs by Moroccan accounting professionals hinges on a variety of factors that either facilitate or impede the adoption process. While some of these factors have been previously studied in the literature, our research uncovers novel determinants previously overlooked. Our interviewees' responses suggest that understanding the adoption of IFRS for SMEs requires a sequential analysis of organizational factors, external systemic influences, specific attributes of IFRS for SMEs, and individual considerations, alongside newly identified variables. Notably, our study reveals previously unexplored determinants such as the *implementation modality* of IFRS for SMEs and the *industry sector*.

This study has several contributions. Firstly, it empirically enhances understanding regarding the individual and firm-level factors shaping the adoption of IFRS for SMEs within an emerging nation and a pre-adoption context. Secondly, it sheds light on the interplay between the unique features of the Moroccan and North African context and the adoption of IFRS for SMEs. Thirdly, it provides stakeholders involved in the adoption process of accounting standards with vital considerations to consider before decision-making. Fourthly, it theoretically expands the scope of adoption and diffusion studies by introducing new variables that could explain the adoption of IFRS for SMEs in this specific context. Finally, it contributes methodologically to content analysis by incorporating an additional question to Morin Chartier's technique, enhancing its analytical depth.

The implications of this study extend across various domains, offering valuable insights for policymakers, accounting professionals, researchers, and methodologists alike. Policymakers, standard-setters, and regulators in Morocco should carefully consider the identified determinants, such as the implementation modality of IFRS for SMEs and industry-specific dynamics, when formulating policies and regulations related to accounting standards adoption. This consideration can facilitate a smoother transition to IFRS for SMEs and address unique challenges faced by Moroccan companies. Concurrently, accounting professionals and firms should integrate these determinants into their decision-making processes to navigate IFRS adoption effectively. Targeted training initiatives focusing on organizational readiness and individual

considerations can enhance professionals' understanding and facilitate informed choices. The study's identification of previously unexplored determinants also offers fertile ground for future research endeavors, enabling scholars to delve deeper into the causal relationships between these determinants and adoption outcomes in emerging economies. Moreover, the methodological contribution of integrating content analysis with supplementary questions enhances analytical depth and scope, providing researchers with a robust framework for investigating complex accounting phenomena.

However, our study acknowledges its limitations and does not claim exhaustiveness. Particularly, the absence of external validity measurement restricts the generalizability of results, typical of qualitative studies. Future research should aim to elucidate these determinants further, incorporating adoption factors derived from the tenets of DOI theory.

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## Author contributions

IB: Conceptualization; Data curation; data collection; original draft; and review & editing. IZ: conceptualization, literature review, methodology, data analysis. Both authors read and approved this manuscript.

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## About the authors

**Issam Benhayoun** is a specialist in accounting and finance, with a particular focus on financial reporting, International Financial Reporting Standards (IFRS), and small and medium-sized enterprises (SMEs). He applies his expertise in both academic and professional contexts. Dr. Benhayoun is a full-time Associate Professor of Accounting and Finance at the National School of Business and Management (ENCG) of Meknes at Moulay Ismail University. He also contributes as a part-time faculty member in Accounting and Finance at the School of Business Administration (SBA) of Al Akhawayn University. With a solid professional background, including roles as a former Senior Executive in Finance and Accounting and the former Head of the Management Control Division, Dr. Benhayoun combines practical experience with extensive research in the field of accounting. This unique blend of practical and scholarly expertise enables him to effectively bridge the gap between practice, research, and academia.

**Ibtissam Zejjari** is a researcher and Professor of Marketing and Management with a focus on consumer behavior in the Moroccan market. Her research interests lie particularly in the field of consumer behavior and the factors influencing purchasing decisions within this segment. Dr. Zejjari's research explores the impact of factors like country of origin on consumer attitudes and purchase intentions. Her work contributes to a deeper understanding of the Moroccan context in particular and emerging markets in a broader aspect. Dr. Zejjari is passionate about advancing interdisciplinary research through many of her co-authored publications including bibliometric analyses as well as a deep understanding of adoption decisions in sustainability, supply chain management and financial reporting.

## ORCID

Issam Benhayoun  <http://orcid.org/0000-0001-5118-1524>

Ibtissam Zejjari  <http://orcid.org/0000-0001-8378-4952>

## Availability of data and materials

The dataset used and/or analysed during the current study are available from the corresponding author on reasonable request.

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## Appendix

### Appendix 1: The interview guide

Interviewer: BENHAYOUN ISSAM

Date: ../../2022

- Acknowledgment for the interest shown in this study and Verification of the time allocated to the researcher.
- Permission to reference the company? Authorization for recording? Alternatively, note-taking.
- Introduction of the researcher: An Assistant Professor of Accounting and Taxation in ENCG- Moulay Ismail University of Meknes and Part-Time Faculty of Accounting and Finance in The School of Business Administration of Al Akhawayn University of Ifrane.
- Demonstrating interest in IFRS for SMEs research and particularly focusing on their adoption in Morocco.

The Interviewee Profile	FIRST AND LAST NAME: CURRENT POSITION: COMPANY: PROFESSIONAL EXPERIENCE: EDUCATION LEVEL: IFRS LEVEL OF KNOWLEDGE:
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Morocco is currently in its preliminary phase of amending its GAAP with the aim of aligning it with new international economic and financial developments. Indeed, during the 2<sup>nd</sup> Accounting Symposium held in June 2013 in Skhirat, the Moroccan authorities notably expressed their intention to converge it with international standards.

Topics	Subjects	Status
Pre-adoption phase	Opinion Interest Conditions Process	
Adoption phase	Resources Cost Efforts Influencing elements Obstacles	
Post-adoption phase	Consequences	

### Appendix 2: Interview summary sheet

Interview n°:.....	Date : ...../10/2022	
Questions	Relevant information	Observations
First and last name		
Entity		
City		
Position		
Experience		
Level of education		
Level of Knowledge of IFRS		
Opinion		
Interest		
Conditions		
Process		
Resources		
Cost		
Efforts		
Influencing elements		
Obstacles		
Consequences		

### Appendix 3: Codebook

Categories	CODE 1	CODE 2	CODE 3	CODE 4	CODE 5	CODE 6	CODE 7	CODE 8	CODE 9	CODE 10	CODE 11	CODE 12
Status	COMP.	Aud. Fir.	Consult.									
Region	F-M	C-S	T-T-H	M-S	Or.	D-T	S-M	R-S-K	G-ON	D-OED	BM-K	L-SEH
Position	ACC.	EXECU.	MID. MANAG.	TOP MANAG.	OTHER							
Professional Experience	1 to 3	4 to 6	7 to 9	10 to 12	13 to 15	16 to 18	19 to 21	22 to 24	24 and more			
Level of Education	HS	HS +2y	HS +3y	HS +4y (Underg.)	HS +5y (Grad.)	HS +6y	PhD	CPA				
Level of Knowledge of Ifrs	No	BASIC	INTERM.	ADVAN.	EXPERT							
Subject Determinants	Interest Comp. Size	Condit. Int. Opn.	Process Indebt.	Resources Perfor.	Costs Int. K	Efforts Ar/act	Obstl. Leg. for.	Csques Aud. Rep.	Opinion Other			
Evaluation	+	–	0									

COMP.: Company | Aud. Fir.: Auditing Firm | CPA: Chartered Public Accountant | Consult.: Consultant | HS: High School | Int. Opn.: International Openness.

Indebt.: Level of Indebtedness | Perfo.: Performance | Int. K: International capital; Ar/act: Area of Activity | Aud. Rep.: Auditors' Reputation.

Acc. Tr.: Accountants' trainings.