

Disclosure practices in Bangladesh: A critical review on Islamic insurance companies

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Abstract

The aim of the study is to analyze the reporting and disclosure practices in Islamic insurance (takaful) companies in Bangladesh. The accounting system is not the same for the both conventional and Islamic insurance companies as the principles and functions of takaful are different from the traditional one. The study included five Islamic insurance companies out of six as the sample organizations by using purposive sampling method. The un-weighted disclosure index (UDI) method has been used to grade the sample organizations on their disclosures in the annual reports for the period from 2015 to 2019. MS excel has been used to analyze the data. Despite their common regulatory rules, some differences have been found in presenting their reports of the sample Islamic insurance companies. According to UDI value, on the whole disclosure status of the selected insurance companies are good. This study found that the deviations in reporting in the selected takaful companies are not insignificant. The increasing trend of disclosure of the takaful companies bears the good indication.

Keywords Challenge, Zakat Accounting, Takaful, Islamic Banking, Shariah Principles, Islamically approved.

Paper type Research paper

1. Introduction

In the Bangladesh economy, one of the critical challenges is corruption. It hinder development efforts. Insurance corruption is a premeditated fraud committed against or by an insurance company or agent for financial gain. Corruption may be placed at various ends by claimants, clients, or employees who provide services to claimants. Common insurance corruption includes "padding" (inflating claims), misrepresentation of information, submitting claims that never happened. Insurance companies have a very important responsibility to take part in the economic development of a country. Islamic Insurance companies play a vital role in mitigating the insurance corruption by improving resource allocation, mobilizing savings, creating investment opportunity in islamically approved (Halal) area, creating opportunity to perform good deeds and to do charitable works, lowering cost of capital via economies of



scale and providing risk management and liquidity. The insurance companies are performing the functions as takaful underwriting to provide equitable and fair risk-sharing schemes, and indemnification, saving substitution and capital formation, investment and financial development. As per IDRA (Insurance Development & Regulatory Authority, Bangladesh), out of total sixty-two, traditional insurance companies are fifty-six and the rest of six are shariah based. Insurance companies operate their activities under the Insurance Act 2010 and IDRA (Insurance Development & Regulatory Authority, Bangladesh) 2010. Islamic insurance uses contributions of participants to make guarantee of losses. This pooling system is based on Shariah asking cooperation and protection for each member. It encourages sharing liabilities, mutual understanding and unity to protect each from a distinct hazard and which go against the *riba* (interest), *al-maisir* (gambling) and *al-gharar* (uncertainty) principles that are outlawed in Shari'ah.

The accounting and reporting system of Islamic insurance (*takaful*) companies differs from conventional insurance companies due to variations in the mission, vision, functions, organizational behavior and also in governance. There are differences between shariah based and conventional accounting practices regarding earnings identification, present valuation of zakatable property, maintaining fairness to participants associated with the transactions and intelligibility in reporting (Rahman, 2010). Although the academic literature has become an impressive body of knowledge with respect to Islamic accounting in some Muslim countries, but no sufficient theoretical or empirical research has been carried out on the reporting systems of *takaful* companies of Bangladesh. So, this is largely an academically unexplored area, yet constituting an important and interesting field of study. Therefore, it is an immense need to investigate on this issue to appraise the disclosure systems of *takaful* companies and find solutions of challenges of Islamic accounting practices in Bangladesh.

2. Literature review

Reporting of financial data is very essential for superior accounting disclosures of insurance industry (Siddique & Islam, 2010). Despite disclosures were started according to the Statutory Act 1957, very little academic investigations were made on disclosure in insurance industry. Quality of reporting systems varies from company to company and accounting practices in Banking has high quality based on relevance but it has low quality on the basis of reliability although other organizations manipulated their net incomes (Iyoha, 2011). Companies maintain on average 69% disclosures on the basis of disclosure index. It also reveals the

positive relationship between company's size and IAS-requirement (Al Mutawaa & Hewaidy, 2010).

Meeting disclosure standards enhances clarity and ensures voluntary provision of information, while the mandatory inclusion of financial statements makes it more comprehensible for end users. However, some companies present very insignificant size of voluntary information in their statements. It is further found that changeability in the size of stating non obligatory information is a few which designates that most of the companies disclose a small amount of voluntary information with the mandatory information (Ahmed, 2009).

Two special areas of financial disclosure practices are the overall extent of financial disclosure and the degree of comprehensiveness of firms' financial statements (Barrett, 1976).

Basically, government, internal managers and potential investors mostly use the disclosed financial information of life insurance companies in Bangladesh. Since the life insurance companies follow the traditional rules of disclosure, their financial statements present insufficient information to the needs of users (Rahman & Muttakin, 1997).

In the paper on 'Islamic Corporate Reports', the researchers identified two most significant factors of Islamic accounting and disclosure systems like collective liability and complete disclosure which make difference from the conventional practices of accounting. Therefore, the shariah based accounting contains a value-added financial statements and a fair-value balance sheet (Baydoun & Willett, 2000).

Public companies need to publish shareholders' information to fulfil the requirement of national rules. And owners supply the conservative financial data for reducing risk (Yim, 2020). Collective growth functions of a firm can produce unconstructive control on administrative performance like as incremental expenses (An, Ryu, & Yoon, 2020). The disclosed information in the financial statements is verified by the public accountants. The intentions and attitudes for choosing public accountant line of work are controlled by accounting understanding (Alimbudiono, 2020).

The high compliance supports comparability but full consideration of disclosure is not mandatorily required. Takaful should increase compliance of Shariah issues in the same way as operating disclosures (Kasim, 2012).

Corporate governance influences the reporting items of information in the voluntary disclosures of takaful companies. The Shariah advisory boards may not participate actively as the board of directors and audit committees in reassessing annual reports. Stakeholders with lack of restrictions can play strong role in pressuring Islamic insurance companies to disclose more items

(Zain, Abdullah, & Percy, 2021).

With a view to bridging the existing knowledge gap there is a need to conduct a comprehensive research on the disclosure systems of takaful Companies in Bangladesh.

3. Methodology of the study

The stage of disclosure of the sample organizations has been measured by the disclosure index method. The method is based on content analysis that includes a variety of particulars disclosed by the Islamic Insurance companies as the base. The companies get their scores on the basis of reporting items really they expressed in the annual reports. Twenty five financial statements of the sample takaful companies were examined by the Un-weighted Disclosure Index (UDI) to find the volume of disclosing information for the period of 2015 to 2019 and the hypothesis regarding variation in disclosure among the sample organizations was tested. The population of this study is all the six Islamic insurance companies.

3.1 Sampling

All the Islamic insurance companies except Commercial Islamic Insurance Company have been chosen as the sample organizations because the annual reports of Commercial Islamic Insurance Company are not available in the company's website. So, 83.33% population has been covered by the samples which includes five takaful (Islamic insurance companies) companies listed in the stock exchange. The list of sample companies is given below:

Table 1

Selected samples for the study

Sample No	Name of the Islamic Insurance Companies	Year of Incorporation
Sample 1	Islamic Insurance Bangladesh Limited	1999
Sample 2	Fareast Islami Life Insurance Company Limited	2000
Sample 3	Takaful Islami Insurance Limited	2002
Sample 4	Prime Islami Life Insurance Limited	2000
Sample 5	Padma Islami Life Insurance	2000

3.2 Data source and statistical tools

The main source of this study is secondary source. Sample organizations' annual reports are used as the data sources. The data is collected from annual reports, publications, companies Act 1994, Insurance Act 2010 and IDRA 2010, Securities and Exchange Rules 1987, DSE and CSE listing regulation, AAOIFI standards, IFSB standards and companies' websites.

Suitable and appropriate tools as mean, standard deviation, co-efficient of variation and t-test have been used in this study. T-test is used to analyze the data for logical inferences. The standard deviation and coefficient of variation are used to quantify variations in disclosure among Islamic insurance companies.

4. An overview of sample Islamic insurance companies

Islamic Insurance Bangladesh Limited

The first takaful company in Bangladesh is the Islamic Insurance Bangladesh Limited (IIBL) which was established in 1999. But it started its general insurance activities in 2000. It is a 3rd Generation Company. The company has more than fifty branches at the different places of the country. Shariah council supervises all the activities of the company according to shariah guidelines. IIBL got AA+ grade for claim settlement capability as per the credit rating agency in the year 2022. The company has some valued customers including Beximco Textile, Korea Trade Center, Dayeu Bangladesh Ltd., Shining Shadow, Novertis, Korean Embassy, Akij Group, Abul Khair, IbnSina etc. which are the most prominent business organizations in Bangladesh (Company website, <https://www.islamiinsurance.com/>).

Fareast Islami Life Insurance Co. Ltd.

The Fareast Islami Life Insurance Co. Ltd. was established in 2000. It is also a 3rd generation company. Shariah council supervises all the activities of the company according to shariah guidelines. The company's paid up capital was Tk. 747.42 million as on January 30, 2023. The company has fifty-eight service providing centres and one hundred sixty-nine zone offices in various cities. It got AA grade for claim settlement capability as per the credit rating agency in 2022 (Company Website, <https://fareastislamilife.com/corporate-information>).

Takaful Islami Insurance Limited

Takaful Islami Insurance Limited was established in 2001. It is a third generation Company. It's paid-up capital is Tk. 34.37 crore. It got AA grade for claim settlement capability as per the credit rating agency in 2022. Shariah council supervises all the activities of the company according to shariah guidelines. Among the valued clients of the takaful company Islamic banks are playing significant roles in the business (Company website, <https://www.takaful.com.bd/>).

Prime Islami Life Insurance Limited

Prime Life Insurance Company Ltd. was incorporated in July-2000. From the year 2002, it started its journey as the takaful company instead of conventional insurance company. Shariah council supervises all the activities of the company according to shariah guidelines. The company's paid-up capital is Taka 305.20 million as on 30th January, 2023. The Prime Islami Life Insurance Limited got A+ grade for claim settlement capability as per the credit rating agency. It got ISO certification on the 6th October, 2006 (Company Website, <https://www.primeislamilife.com/companyProfile.php>).

Padma Islami Life Insurance Limited

Padma Islami Life Insurance Limited incorporated as the Insurance Company in the country on the 26th April, 2000. It was converted into Islami life insurance in 2002. Shariah council supervises all the activities of the company according to shariah guidelines. Its paid-up capital is taka 32.40 crore. It has twenty zonal offices in the country. Shariah council supervises all the activities of the company according to shariah guidelines (Company website, <https://www.padmaislamilife.com/>).

5. Framework of disclosure practices

5.1 Accounting and disclosure

According to AICPA, accounting is “an art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character, and interpreting the results thereof. Accounting is an information system that identifies, records, and communicates the economic events of an organization to interested users”, (Weygandt, J. J., Kimmel, P. D., & Kieso, D. E., 2019).

5.2 Disclosure information

Decision makers or users of accounting information get different types of accounting information from the organizational accounting reports for making appropriate decisions. According to Kieso, D. E., & Weygandt, J. (2004), financial statements of a company consist of balance Sheet, income statement, cash flows statement and owner's equity statement. Accounting policies, contingencies, information regarding inventory approaches, regarding number of shares and explanation of alternative measures should be given in the notes to the financial statements. And then as the supplementary, price changes and different reserve information are disclosed in the financial statements.

5.3 Objectives of accounting for Islamic organizations

All the business organizations based on shariah should disclose their figure and facts so that stakeholders can know everything about the business. In such organization, the stakeholders have the right to know every aspects of business whether it hampers the well-being of ummah or not (Maali, B., Casson, P., & Napier, C., 2006). The objectives of Islamic accounting and reporting are as Follows (AAOIFI, A., 2015):

- To determine the rights and obligations of all interested parties
- To contribute to the safe guarding of the entity's assets
- To help compliance with Islamic Shariah in all transactions
- To provide useful information to users of these reports
- To provide information to determine Zakat
- To provide information on cash flows and its timing
- To provide information on social responsibilities”

5.4 Governing and monitoring authority of disclosure systems of Islamic Insurance Companies

The following authorities govern reporting systems of takaful Companies in Bangladesh:

- a. Bangladesh Bank (BB), Central Bank
- b. The Registrar of joint stock companies and firms
- c. The Securities and Exchange Commission (SEC)
- d. Dhaka Stock exchange (DSE)
- e. Chittagong Stock Exchange (CSE)
- f. Institute of Chartered Accountants of Bangladesh (ICAB)
- g. Islamic Financial Service Board (IFSB)
- h. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
- i. Ministry of finance, Central Shariah Board of Islamic Insurance companies etc.

5.5 Legal frames of disclosure systems for the Islamic Insurance Companies

Islamic insurance companies in Bangladesh are abided by the following legal aspects.

Table 2

Legal frames governing disclosures of Islamic insurance companies

Sl no.	Laws, regulations, and guidelines
1	Accrual unless stated otherwise
2	Historical cost convention
3	The Insurance Rule 1958
4	The Companies Act 1994
5	The Insurance Act 1938 as amended 2010
6	The Bangladesh Securities and Exchange Rules 1987
7	Bangladesh Bank Circulars
8	International Accounting Standards (IAS)
9	Bangladesh Accounting Standards (BAS)
10	International Financial Reporting Standards (IFRS)
11	Bangladesh Financial Reporting Standards (BFRS)
12	The Income Tax Ordinance 1984
13	Regulations of Dhaka Stock Exchange
14	Regulations of Chittagong Stock Exchange
15	Financial Accounting Standards issued by AAOIFI
16	Standards issued by IFSB

Source: Summarized by Authors

5.6 Accounting policies

On the basis of BFRS no.10: ‘Consolidated Financial Statements’, all accounting statements of Islamic insurance companies are consolidated by applying same accounting guidelines. All revenues are reported in the consolidated revenue account and all assets, debts, and equities are accounted in the consolidated B/S (balance sheet). The financial statements are, “Balance sheet, Life revenue account, Statement of cash flows, Statement of changes in Shareholders’ equity, Statement of life insurance fund, Classification of the Assets (Form AA), and Accounting policies and explanatory notes”.

5.7 Basic accounting thoughts / assumptions

‘Cost principle’ and ‘going concern concept’ have been followed for preparing the financial statements. The accountants follow the accrual basis accounting under the BAS and BFRS for presenting the statements.

Table 3
Compliance with BAS

Name of the BAS	BAS No.	Status
Presentation of financial statements	1	Applied
Cash flow statements	2	Applied
Cash flow statements	7	Applied
Accounting policies, changes in accounting estimates and errors	8	Applied
Events after balance sheet date	10	Applied
Income taxes	12	Applied
Property, plant, and equipment	16	Applied
Revenue recognition	18	Applied
Employee benefits	19	Applied
The effects of charges in foreign exchange rates	21	Applied
Investment	25	Applied
Accounting and reporting by retirement benefit plans	26	Applied
Financial instruments: presentation	32	Applied
Provisions, contingent liabilities and contingent assets	37	Applied
Financial instruments: Recognition and measurement	39	Applied
Investment Property	40	Applied

Table 4
Compliance with BFRS

Name of BFRS	BFRS No.	Status
Insurance contracts	4	Applied
Financial instruments: Disclosure	7	Applied
Financial Instruments	9	Applied
Consolidated Financial Instruments	10	Applied
Fair Value Measurement	13	Applied

Source: Summarized by the Authors

5.8 Disclosure's evaluation

Twenty-five financial statements of the sample takaful companies were examined to find the volume of disclosing information for the period of 2015 to 2019. There were base items of 307 which were classified by 15 titles and 55 different sub-headings. The "Un-weighted Disclosure Index (UDI)" was made for the takaful insurance companies. Among the 307 particulars, there were compulsory and controlled particulars. To construct the index, a Dichotomous Scoring system was applied, assigning a score of 1 for

disclosure and o for non-disclosure for each of the 307 items, Therefore, the score range spans from zero to three hundred seven..

The reporting scores of the samples are shown in the table below:

Table 5

Disclosure scores

Year	Sample-1 (%)	Sample-2 (%)	Sample-3 (%)	Sample-4 (%)	Sample-5 (%)
2015	67.07	89.47	73.03	75.38	72.90
2016	66.56	87.67	71.05	78.23	74.15
2017	67.43	88.67	73.98	79.43	73.40
2018	69.12	86.45	71.13	80.32	74.53
2019	68.92	89.62	69.98	81.43	71.59
Mean	67.82%	88.38%	71.83%	78.96%	73.31%
S.D.	1.14%	1.33%	1.63%	2.32%	1.15%
C.V.	0.017	.015	.022	.023	0.016
Minimum	66.56%	86.45%	69.98%	75.38%	71.59%
Maximum	69.12%	89.62%	73.98%	81.43%	74.53%

Source: Computed by the Authors

According to the UDI disclosure indicator, disclosure percentage of Fareast Islami Life Insurance Company Limited (sample#2) stood the first position having maximum score 89.62% among all the Islamic insurance companies. It also has a highest mean score of 88.38%. The company's coefficient of variation is the lowest (C.V. = 0.015) that indicates that the variation in disclosures is the minimum. The range of mean disclosure scores is from 67.82% to 88.38% which resembles about overall good quality of disclosures in the Islamic insurance companies. From the co-efficient of variations of all samples, it is found that sample 4 has the highest variation in disclosure and sample 2 has the lowest variation in disclosure.

Therefore, the hypothesis regarding variation in disclosure is as:

Ho: "There is no significant variation in disclosure score among sample Islamic insurance companies."

To test the hypothesis, t-test is used by taking two samples together. The result of 'paired sample t-test proved the significant variations in reporting score among the sample Islamic insurance companies.

Table 6*Sample wise t-test*

Pair No.	Sample No.	Result of t-value	Significance level	Significant
Pair 1	Sample#1 vs. sample#2	-26.275	.000	√
Pair 2	Sample#1 vs. sample#3	-4.518	.002	√
Pair 3	Sample#1 vs. sample#4	-9.636	.000	√
Pair 4	Sample#1 vs. sample#5	-7.571	.000	√
Pair 5	Sample#2 vs. sample#3	17.623	.000	√
Pair 6	Sample#2 vs. sample#4	7.881	.000	√
Pair 7	Sample#2 vs. sample#5	19.154	.000	√
Pair 8	Sample#3 vs. sample#4	-5.623	.000	√
Pair 9	Sample#3 vs. sample#5	-1.659	.136	×
Pair 10	Sample#4 vs. sample#5	4.871	.001	√

Source: computed by authors

The table 6 revealed that all the cases except pair 9, values of 't' are significant which opposes the stated hypothesis. Therefore, the alternative hypothesis is accepted.

Disclosure Scoring of Islamic Insurance Companies -Year-wise presentation is shown below:

Table 7*Year-wise disclosure score*

Year	2015(%)	2016(%)	2017(%)	2018(%)	2019(%)
Sample-1	67.07	66.56	67.43	69.12	68.92
Sample-2	89.47	87.67	88.67	86.45	89.62
Sample-3	73.03	71.05	73.98	71.13	69.98
Sample-4	75.38	78.23	79.43	80.32	81.43
Sample-5	72.90	74.15	73.40	74.53	71.59
Mean	75.57%	75.53%	76.58%	76.31%	76.31%
S.D.	8.35%	8.02%	7.98%	7.08%	8.95%
C.V.	0.11	0.016	0.104	0.093	0.117

Source: Computed by Authors

From the above table, it is found that the score is increasing year to year during the study period. The un-weighted disclosure index is the highest in the year 2107 whereas lowest in the year 2106. The range of score is from

75.53% to 76.58% which indicates that the overall disclosure performances of the sample Islamic insurance companies are good. Co-efficient variations lie from 0.016 to 0.117 which represents the insignificant variation in disclosure over the periods. This was also tested through following t-test:

Table 8*Year wise t-test*

Pair No.	Year	Result of T-test	Significance level	Significant
Pair 1	2015 vs. 2016	.007	.994	×
Pair 2	2015 vs. 2017	-.196	.850	×
Pair 3	2015 vs. 2018	-.151	.884	×
Pair 4	2015 vs. 2019	-.0135	.896	×
Pair 5	2016 vs. 2017	-.208	.841	×
Pair 6	2016 vs. 2018	-.163	.875	×
Pair 7	2016 vs. 2019	-.144	.889	×
Pair 8	2017 vs. 2018	.057	.956	×
Pair 9	2017 vs. 2019	.051	.961	×
Pair 10	2018 vs. 2019	.000	1	×

No significant case is found in the above table that proves the insignificant variation in disclosure over the periods among sample Islamic insurance companies.

5.9 Ranking of the Islamic insurance companies

Ranking of the sample Islamic insurance companies has been made according to the un-weighted disclosure index (UDI). In the ranking, Fareast Islami Life Insurance Company Limited ranked the highest position in the case of disclosing items in its annual report. Islamic Insurance Bangladesh Limited scored lowest in the case of disclosing items in the annual report. The ranking of takaful insurance companies are given below:

Table 9*Ranking of the selected Islamic insurance companies*

Name of the sample Islamic insurance companies	Average disclosure score of 2015-2019	Ranks under UDI
Fareast Islami Life Insurance Company Limited	89.17%	1
Prime Islami Life Insurance Limited	79.13%	2
Padma Islami Life Insurance	73.90%	3
Takaful Islami Insurance Limited	72.46%	4
Islamic Insurance Bangladesh Limited	68.20%	5

Source: Computed by the Authors

6. Conclusions and recommendations

Despite their common regulatory rules, some differences have been found in presenting their reports of the sample Islamic insurance companies. Fareast Islami Life Insurance Company Limited scored highest among the sample companies in disclosure. From the discussion of laws, regulations and guidelines of Islamic insurance companies, it has been observed that Islamic insurance companies have to obey additional laws and instructions than the traditional insurance companies because traditional insurances need not to comply with the shariah guidelines as well as the guidelines provided by AAOIFI and IFSB.

According to UDI value, on the whole disclosure status of the selected insurance companies are good as the score range is from 67.07% to 89.62% in disclosure. The “paired-sample t” test resulted that the deviations in reporting in the selected takaful companies are not insignificant. Time based disclosure revealed the increasing trend of disclosure among the sample insurance companies which signals the good things. It is also found that there is insignificant deviation in the reporting during the periods.

Only the single comprehensive legal framework and single monitoring body can ensure the proper compliance of reporting information for the takaful companies in Bangladesh.

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