

Financial Reporting Evaluation in Kuwait

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Abstracts

The decision making process regarding management, investment, marketing and administration is solely dependent on effective financial reporting as it is considered important. Financial reports are made differently in each country. In some countries General Accepted Accounting Principles are followed while other follows International Financial Reporting Standards. The process of financial reporting cannot be done effectively without proper implementation of these both standards. A wide-ranging revelation of data regarding diverse factors and features of a company that can impact numerous types of companies' owners is called financial reporting. Gross National Product, culture, education, and population, political system, economic system of every nation differentiate. These factors positively and negatively influence the process of financial reporting in a particular country (Al Mutawaa & Hewaidy 2010).

Kuwait has huge resources of oil & gas and considered one of developed countries in the world. Numerous decisions of investors and shareholders of companies are impacted by the financial reporting of Kuwait. The companies are required to follow certain rules and regulations while making reports and statements. Diverse factors such as political factors, economic factors, and cultural factors influence the financial reporting of a nation. In this report, the diverse aspects that can affect the financial reporting of Kuwaiti corporations will be demonstrated comprehensively. The financial reporting of Kuwaiti companies is significantly impacted by political factors, economic factors, and cultural factors of Kuwait. Harmonization and convergence of the financial reporting standards have different positive and negative arguments. Harmonization and convergence of the financial reporting standards will be described in 2nd part of assignment. (continued...)wordcount of report: 2000 words

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