

Developing corporate accounting regulation in Libya past and future challenges

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- Abstract:** *Purpose* – The purpose of this paper is to examine the nature and development of corporate accounting regulation in Libya.
- Design/methodology/approach* – Questionnaire survey and semi-structured interview methods were used to collect data. Semi-structured interviews were conducted with external auditors, financial managers, accounting academics and regulators.
- Findings* – This paper found general agreement that the accounting regulation of public corporations and banks is strongly influenced by the Libyan Commercial Code and the Income Tax Law. Although listed companies and the banking sector in Libya are required to comply with International Accounting Standards (IASs), the majority of them still comply with the US Generally Accepted Accounting Principles (US GAAP). Moreover, the conclusion that can be drawn from this study is that the enforcement of IASs through the Libyan Accountants and Auditors Association (LAAA), local auditors and the Libyan

Stock Market has not achieved its purpose. The results also indicate that the accounting profession in Libya is still in its infancy and still lacks clear structure in order to develop corporate accounting practice and it appears to play only an important role in retaining external influences on the accounting practice. The empirical results of this research show that the Salter and Niswander (1995) criteria (longevity, setting exam and auditors' opinion on companies' financial reports) found that the level of professionalism in Libya is below the required standard.

Originality/value – This paper focuses on corporate accounting regulation and practices and the role of the LAAA in the development of corporate accounting in Libya. This paper, therefore, aims to contribute to the literature by examining the corporate accounting regulation in Libya and fills a gap in international accounting research.

The challenges of translating English compounds into

Arabic - for better or for worse.

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Abstract

This paper examines the main challenges of translating English compounds into Arabic. Compounding is linguistically a common process across many languages where compounds are frequently formed. In English compounding is highly creative and innovative, and often used as a means of introducing new phrases or coining new words into the lexicon. In contrast, Arabic is less resourceful. Arabic does not possess similar multiword expressions as an integral linguistic mechanism that merges language items to form a unit of language that can be broken down into single words and display idiosyncratic features. (Sag et al. 2002). As the English text-writer and the Arabic translator use their respective languages from different mental pictures and from disparate thought processes, each operates from a different worldview, so transferring English compounds often leads to loss of meaning. Understanding and interpreting compounds has been a long-standing area of interest in Indo-European language research but remains under-researched in Arabic. This paper contributes to the debate on how to deal with English compounds in Arabic.

Keywords: Compounding, syntactic relation, semantic relation, endocentric, exocentric