



*Adoption the international accounting and financial reporting standards
to the Measurement of Municipal Lands and their Reflection on the Financial
Statements (An applied Study in the Municipality of Najaf)*

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Abstract:

The research aimed to apply the international accounting and financial reporting standards to the measurement of municipal lands and its impact on the financial statements. The problem of the research is represented by the acquisition of land by the municipalities without cash payment, which led to the difficulty of knowing the real cost of land because of shortcomings of the municipal accounting system in dealing with this situation. The system did not include the accounting procedures for the lands' investment that meet the conditions of classification as investment properties. The research reached a number of conclusions, the most important of them is that the accounting measurement requirements for land under the accounting system differ from The special requirements for municipalities under international accounting and financial reporting standards, the most important research recommendations were including the need to update the accounting system based on the municipalities of international standards to keep abreast of developments and to provide financial information and reliable data in the internal and external environment.

Keywords: Land, Municipalities, International Accounting Standards, Financial Reporting Standards.

1. Introduction

The municipalities in all governorates of Iraq possess many land plots that have been divided into lands classified as fixed assets such as agricultural lands (gardens and parks, nurseries, land, commercial land) and the other lands classified as an inventory for sale (at a commercial price, low price), In addition to many of the investment lands that were not addressed by the accounting system for municipalities. And because of the problem in the cost measurement of those lands under used accounting system (the acquisition of land by the municipalities without cash payment), and according to Law No. (80) of 1970 (Amended) ownership of the Amiri lands located within the limits of the municipality to the administrative units (municipalities) and other relevant laws; The real cost of land and reliance on personal judgment in the accounting



measurement of these lands and the shortcomings of the accounting system of municipalities in the treatment of this situation, in addition to not include the system mentioned for the accounting treatments of investment properties of land that meet the conditions of classification as investment land.

2. Research Methodology

2.1 Research problem: The municipality obtains various types of land without cash payment, which made it difficult to know the real cost of land classified as fixed assets or as land inventory for sale, and there are no specific controls for measurement. The municipal accounting system does not include accounting treatments for investment properties, which include land and investment buildings. In addition, the approved financial statements of the municipalities do not accurately and fairly reflect the validity of land account balances.

2.2 Research importance: Implementing the study in the municipalities, which are considered vital sectors in the country, in order to maximize revenues to enhance the budget of the municipalities to provide better services. The study contributes to the identification of strengths and weaknesses in the methods of measurement and accounting disclosure of the lands currently approved in the municipalities.

2.3 Research objective: The research aimed to identify the theoretical framework of accounting measurement, and the concept and importance of international accounting and financial reporting standards. And showing the account of the lands investment within the accounts of the municipalities and separating them from land classified as fixed assets and land inventory for sale. In addition to obtain a faithful and fair of financial statements which reflect the calculation of land belonging to municipalities.

2.4 Research Hypothesis: The possibility of preparing a proposed accounting framework for land classified as fixed assets and land inventory for sale and investment purposes in the light of international accounting and financial reporting standards. In addition to the preparation of the financial statements of municipalities according to international accounting and financial reporting standards could affects the faithfulness and fairness of financial statements

3. Literature Review

3.1A study by (Abed and Da'our, 2008), entitled "Revaluation of Fixed Assets, A Field Study in Economical Units", which aims to study the revaluation of fixed assets in economic units. The problem of the study was to evaluate fixed assets that are of interest to academic and



professional thought. International Accounting Standards (IAS) intends to gradually shift from the historical cost-based asset valuation system to the current value system, specifically the value of fixed assets. The authors reached a set of conclusions, including the agreement of most accounting and auditing Fixed assets based on experts to ensure impartiality, objectivity and credibility of the evaluation process, as well as providing time for independent experts to be able to complete the evaluation process properly.

3.2A study by (Altai ,2013) , The purpose of this study is to select (prices of land and real estate in the shops of the center of Karkh). The problem of the study was the spatial variation of the prices of land and real estate in the center of Karkh. And its hypothesis that sought to explain this spatial disparity in their spatial relations with urban land uses (governmental, industrial, residential, commercial, community services, empty spaces, transportation and main streets) The correlation relationship between the land and property prices and represent a very strong relationship.

3.3 (Lei feng, et al, 2014) " Land value determination in an emerging market: empirical evidence from China , The objective of the study is to assess the pricing behavior of land in Beijing / China. The study hypothesized that the type of buyer affects land prices and that the value of the land is determined by traditional characteristics (location, planning characteristics and type of use). The main findings of the study are that state-owned enterprises pay more for land transactions because these companies have lower financial constraints, Investor has more opportunity to obtain favorable sales prices because investment policies are pro-foreign, and land users determine the price to be paid based on the characteristics of the land and the characteristics of the surrounding environment.

3.4 (Shen el at ,2018)"Exploring the relationship between urban land supply and housing stock: Evidence from 35 cities in China"., The research aims to study how government intervention in the supply of urban land affected the housing market in China over time using data from 35 cities between 2004 and 2014. The research hypothesis was that restricting the supply of land in urban areas has mixed effects on real estate prices on the ground Under the influence of the development of different cities, the study concluded that government interventions in the land market will have decisive effects on housing consumption and real estate prices. Based on these results, the study confirms that top-down policy intervention must be more prudent, Mischance need to reconsider them in specific local circumstances.



4. Theoretical framework

4.1 Accounting measurement

4.1.1: The concept of accounting measurement

Measurement is the allocation of numbers of things or events according to certain rules, and it is a comparison process aimed at obtaining accurate information to distinguish between one alternative and another in the case of decision-making (Schroeder, 2010: 185). An accounting measure is the measure by which financial values are assigned to the various financial or economic activities associated with a specific economic activity or project within a certain period of time that are related to the work of the economic units, with an indication of the impact of those changes on events and their impact on the balance sheet and income statement. (Siddiqui, 2010:3). The process of accounting measurement in the scientific sense is an matching process of a specific property by comparing the monetarily of a special economic event to something that is the exact calculations of those accounting data through which the numerical values of objects related to economic unity are detected, Suitable for aggregation such as (sum of assets) , (Bolivar el at , 2018:4) . Accounting measurement is the "determination of all monetary values of economic events that can be substantiated by accounting and determining the basis of the value that must be fixed and presented in the accounting records according to the basic elements and then presented in the financial statements of the economic units", (Nikolaev, 2019:12).

4.1.2: Measurement methods

Accounting has many methods for measuring economic events and transactions occurring in business enterprises. These methods differ from one method to another according to the purpose and type of accounting information required. These methods are: (lotfi ,2015: 43).

- **Direct measurement methods** : This method is based mainly on the measurement of the cost of a particular asset in terms of the purchase invoice provided as well as the accounting classification as part of the measurement process, (Maamouri, 2012: 23).
- **Indirect measurement methods (derived)** : This method of accounting measurement is used in a particular asset in the case of multiple characteristics to be measured. It is a method that is clearly and directly related to the direct measurement method. For example, if a particular installation is made up of several pieces, for example, a building may be forced to use the direct measurement method In order to measure each piece individually and then do the work known as the calculation process to collect all the private data of these buildings in order to reach the total cost ,(Lakhdar, 2017 :114) .



• **judgmental methods** : The judgmental measure methods are somewhat similar to indirect measurement methods, but are mainly limited to objective rules governing indirect measurement methods. However, the measurement methods do not require such rules, thus making them susceptible to the effects of bias resulting from the personal estimates and judgments of the measuring operators, (Jalil, 2009: 112).

4.2 Accounting and Financial Reporting Standards

4.2.1 The concept of accounting standards

The accounting standard defined as "a model or general guidance that leads to the direction and rationalization of practice in accounting and auditing", (Alqadi, 2000: 33). In the opinion of (Barry & Eva, 2010: 3), "An accounting standard is a model, measure or principle that is intended to determine the basis for the proper way to determine, measure and disclose the elements of the financial statements and the impact of operations, events and circumstances on the financial position of the entity and the results of its operations." (Reimers & Carpenter, 2005: 60) pointed out that accounting standards are primarily aimed at facilitating the accounting procedures and increasing their degree of acceptance by accounting professionals for unified procedures of accounting measurement and disclosure.

4.2.2 : Importance of accounting standards

The need for accounting standards comes through its importance in: (Dinh, 2014: 12-13)

- Determining the accounting measurement of the entity's financial events, without accounting criteria, sound results cannot be obtained as a result of using different and non-uniform accounting methods.
- Communicate the accounting measurement results to the users of the financial statements in a proper and appropriate manner and note that the absence of accounting standards will lead to the lack of proper measurement results.

Accounting standards are considered one of the most important accounting tools, taking account of the requirements of accounting measurement and disclosure of the items of financial statement, and providing the compatibility between the requirements of accounting thought and practical application in addition to achieving harmony with accounting objectives and to achieve the provision of accounting information with qualitative characteristics, making it useful for all users of that information Suitable for decision-making, (Alam, 2007: 3).



4.2.3 : Advantages of applying accounting standards

Many researchers agree that the use of international accounting standards involves obtaining many advantages (Healy, 2009: 22):

- International accounting standards are considered to be important pillars of the preparation of the financial statements and thus their advantage of objectivity.
- Adoption of accounting standards plays an important role in changing the perception of many countries and accounting bodies as a result of their attention to formulating important procedures and controls in order to define accounting objectives and financial statements.
- The accounting standards work to develop accounting disclosure, particularly in the annexes, by providing descriptive information, as well as by reporting financial statements in a manner that covers specific time periods in such a way as to obtain the necessary information in a timely manner.

added (Samani: 2015: 3) The most important characteristic of accounting standards is to make available to the financial statements preparers some of the freedom to choose some accounting procedures, where the standards of accounting and financial reporting international set of accounting methods and according to the nature and activity of the establishment.

5. Practical application of the study

5.1 Municipal land types and appropriate accounting standards for application

Municipal institutions in Iraq receive land without incurring costs and therefore it is difficult to use the cost model in accounting measurement of those lands. Consequently, the researchers adopted the alternative accounting measurement models mentioned in the accounting standards and international financial reporting standards. The lands belonging to the municipalities were divided into three categories :

- **Lands classified as (fixed assets)** : All of the land owned by the municipality and used for administrative purposes or in the conduct of its normal activities and the provision of miscellaneous services provided for by its law. IAS 16 Property, Plant and Equipment is the primary standard that deals with the measurement and disclosure of fixed assets. Valuation of the measurement of land classified as fixed assets.
- **Land classified as (Land inventory for sale)** : All of the land held by the municipality for sale at commercial or discounted prices, and IAS 2 is the primary standard for measuring and disclosing inventory. It is appropriate to use the net realizable value model to measure land classified as land Sell.



• **Lands classified as (investment properties) :** All of the land belonging to the municipality which is leased to others to earn rental income or retained for capital developers or both, and IAS 40 Investment Property is the fundamental standard that deals with the measurement and disclosure of investment property. Note that the unified accounting system for municipalities did not include accounting treatments and policies for the measurement and disclosure of investment properties, including investment lands. This requires the inclusion of accounting policies and treatments for investment properties. It is appropriate to use the fair value model to measure investment land.

5.2 Impact of the application of international accounting standards for the measurement and disclosure of municipal lands:

5.2.1 Lands classified as (fixed assets)

The study of land classified as fixed assets in the municipality of Najaf, classified as only three sections (agricultural lands, gardens, parks, nursery lands, construction lands, commercial lands) and study of their own data shows that they do not meet the conditions of their classification as fixed assets International accounting standards for non-use in the exercise of natural activity of the municipality, where it was found that all agricultural land and commercial assets in the financial statements are investment lands because they are leased to others, which requires the transfer of their assets to the account of investment lands, And revaluation of all land classified as fixed assets using the revaluation model, in addition to converting the invested land that does not meet the criteria for classification as fixed assets to the investment property account based on paragraphs (57/3 and 4) of IAS 40 As shown in Table (1):

Table (1) shows land classified as fixed assets after revaluation

Account name	Number of land	Current value / IQD	Estimated value / IQD	* Difference increase / IQD
Lands of gardens and parks	26	2,106,655,510	36,842,000,000	34,735,344,490
Lands of Nurseries	43	1,749,785,000	16,881,200,000	15,131,415,000
Building lands	11	408,000,000	63,224,000,000	62,816,000,000
Commercial Land	1952	103,425,709,900	398,912,067,750	295,486,357,850
Total	2032	107,690,150,410	515,859,267,750	408,169,117,340

* Increases in land values are recognized in the surplus land revaluation account, which is considered to be an equity account.

5.2.2 Land classified as (Land inventory for sale)

The Directorate of the Municipality of Najaf did not inventory of land held for sale at commercial prices for the fiscal year ended 31/12/2016 and the years preceding it, despite the existence of many plots of land available for sale in most residential near to Najaf, (25) of the Law of Sale and Rent of State Funds No. (21) for the year 2013 (amended) and



documented transactions in the municipality has not been sold, and the researchers found that there is a stock of land for the purpose of selling commercial prices not installed in the Accounting records not disclosed in Financial statements of the Directorate of Najaf Municipality for the fiscal year ended 31/12/2016, although it does not represent the entire land stocks and represents only residential lands that were provided by the purchase orders have not been sold so far, as shown in Table (2):

Table (2) shows land stocks for sale at commercial prices

	Number of land	Total value of land IQD	Notes
1	1780	153,147,250,000	Evaluated by the researchers based on experts in real estate who are interested in selling land and buildings.
2	288	20,191,750,000	Evaluated by municipal administration and not disclosed in the financial statements
Total	2168	173,339,000,000	

As mentioned above, Najaf Municipality must show the value of land inventory for the purpose of selling at commercial prices, and its value in accounting records and disclosure in the financial statements.

5.2.3 Lands classified as (investment properties)

As for the investment properties, including the investment lands, the municipality did not present them in its financial statements, although most of the land is invested through leasing to others. The unified accounting system for municipalities does not include the accounting treatments for real estate investments, contrary to the provisions of International Accounting Standard (IAS 40) As follows:

- The municipality owns a number of lands that have been leased to others in the manner of Masataha (land designated for the construction of commercial buildings, hotels, recreational cities, etc.) by investors, which will be transferred to the municipality in the future after a long period of "no more than 25 years" Of the investment of those lands, has not been disclosed in the financial statements of the Directorate of Najaf Municipality and has not been shown in the records, which requires to show their status as municipal lands until the expiry of the period of the land and then the land and buildings built to the municipality, as shown in Table (3):

Table (3) shows the investment lands for the establishment of projects after re-evaluation

Account name	Number of land	Fair value IQD
Investment of land for the establishment of hotels	24	20,151,320,000
Investment of land for the establishment of commercial complexes	15	4,910,500,000
Total	39	25,061,820,000



As investment property is not recognized in the municipality's accounting records, it is recognized at fair value.

- The existence of five investment lands that have not been disclosed in the financial statements of the Directorate of Najaf Municipality, and their records are not shown in addition to the failure to fix their cost or their estimated value, which requires their estimation and showing their status as municipal lands until the expiry of the period. And the buildings built on them to the municipality. The researchers relied on the owners of the real estate offices to estimate the value of these lands and to fix the lowest estimate according to due diligence. The fair value model for evaluating these lands was selected based on paragraphs (30, 32 / a, 57/3 and 4) International (IAS 40) investment properties, as shown in Table 4:

Table (4) shows the investment lands after their evaluation

Type of land investment	Area	Site	Estimated value / IQD
City of Water Games	139650 m2	Al-adala	69,825,000,000
City Games	2925 m2	Al-askari	731,250,000
Recreational city and restaurants	9030 m2	AL. Ghadeer	4,515,000,000
Recreational city and restaurants	7303 m2	Al-harfiyeen	1,825,750,000
Recreational city and restaurants	13195 m2	Al-Zahraa	6,597,500,000
Total			83,494,500,000

5.3 :The most important accounts affected after the use of international accounting and financial reporting standards

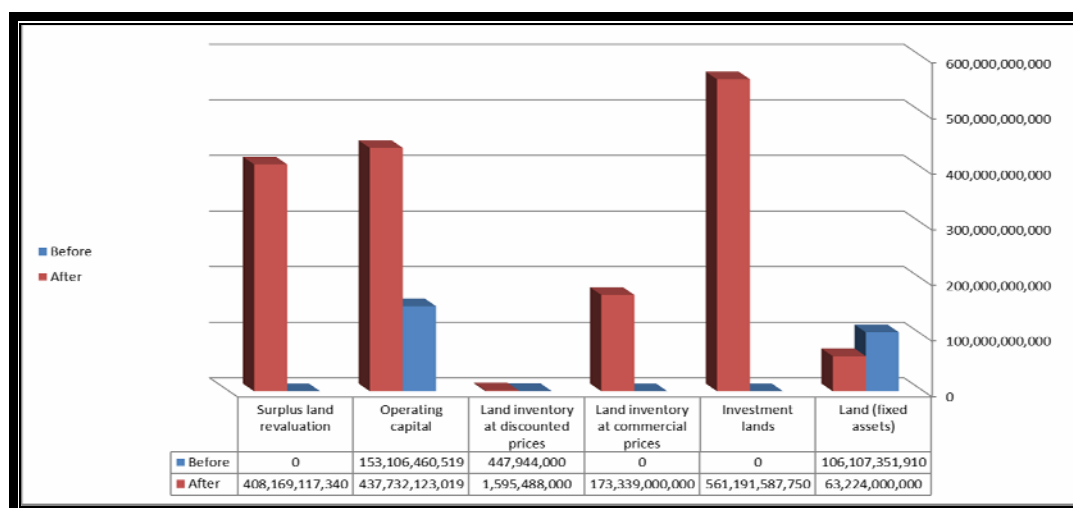
Table (5) presents the accounts affected by the application of measurement and disclosure methods in accordance with International Financial Reporting Standards (IASB) by presenting the balances of these accounts before applying the accounting standards and after application for the financial year ended 31/12/2016:

Table (5) shows the impact of the application of adjustments under IASB on some accounts

Account name	2016 - IQD		The difference- IQD	
	Before the application	After the application	increase	decrease
Land (Fixed Assets)	106,107,351,910	63,224,000,000		42,883,351,910
Real Estate Investment (Investment Land)	-	561,191,587,750	561,191,587,750	
Land inventory for sale at commercial prices	-	173,339,000,000	173,339,000,000	
Land inventory for sale at discounted prices	447,944,000	1,595,488,000	1,147,544,000	
Operating capital	153,106,460,519	437,732,123,019	284,625,662,500	
Surplus revaluation of investment land	-	408,169,117,340	408,169,117,340	



The following diagram shows the effect of the application of accounting measurement requirements on land in accordance with International Financial Reporting and Reporting Standards on the financial statements of the Municipality of Najaf for the fiscal year ended 31/12/2016:



5.4 Effect of adjustments in accordance with International Accounting and Reporting Standards on the financial position and comprehensive income for the year ended 31/12/2016:

5.4.1: Balance sheet

Account name	2016 - IQD	2015 - IQD
Total assets under the municipal accounting system	186,177,680,065	198,962,071,915
Adjustments under International Accounting and Reporting Standards:		
Land inventory for sale	174,486,544,000	174,486,544,000
Land classified as fixed assets	(42,883,351,910)	(42,883,351,910)
Investment lands	561,191,587,750	561,191,587,750
Total adjustments in accordance with accounting and financial reporting standards	692,794,779,840	692,794,779,840
Total assets under International Accounting and Reporting Standards	878,972,459,905	891,756,851,755
Total liabilities and equity in accordance with the accounting system for municipalities	186,177,680,065	198,962,071,915
Adjustments under International Accounting and Reporting Standards:		



Excessive revaluation	408,169,117,340	408,169,117,340
Operating capital	284,625,662,500	284,625,662,500
Total adjustments in accordance with accounting and financial reporting standards	692,794,779,840	692,794,779,840
Total liabilities and equity in accordance with the accounting system for municipalities	878,972,459,905	891,756,851,755

5.4.2: Statement of comprehensive income

Account name	2016 - IQD	2015 - IQD
Annual income according to the municipal accounting system	(5,561,169,189)	2,238,333,879
Adjustments under International Accounting and Reporting Standards:		
Surplus land revaluation	408,169,117,340	408,169,117,340
Total adjustments in accordance with accounting and financial reporting standards	408,169,117,340	408,169,117,340
Annual income in accordance with International Accounting and Reporting Standards	402,607,948,151	410,407,451,219

6. Conclusions and recommendations

6.1: Conclusions

6.1.1 : The unified accounting system for municipalities did not include the accounting treatments for investment properties, despite the municipal ownership of many investment lands. Consequently, the financial statements of the municipality did not present an investment property account.

6.1.2 : Most of the land that goes to the municipality is free of cash, which made it difficult to know the real cost of land.

6.1.3 : The difference in the accounting requirements for land under the unified accounting system for municipalities on the accounting measurement requirements under the International Accounting Standards.



The application of measurement requirements according to accounting standards affects the financial statements of the municipality.

6.1.4 : The lack of a proper basis for calculating the cost, and therefore other alternative methods of measurement should be adopted under international accounting standards, especially since such land is used for the purpose of selling land, Constitute a large part of the capital of the municipalities, which necessitates the adoption of appropriate measurement methods in accordance with international accounting and financial reporting standards as follows:

- IAS 16 specifies methods of measuring fixed assets using the cost model or the revaluation model. The appropriate model for measuring municipal land is the revaluation model.
- IAS 2 defines the method of measuring inventories at the lower of cost or value. Since there is no real cost, the appropriate measure of inventory of land for sale is the carrying amount of that inventory.
- IAS 40 defines methods of measuring investment properties using the historical cost model or the fair value model. The appropriate model for measuring investment land in municipalities is the fair value model.

6.2 : Recommendations

6.2.1 : The need to update the unified accounting system for municipalities in accordance with the international accounting and financial reporting standards and in accordance with the nature of municipal activity, especially with regard to accounting measurement of municipal lands, with the need to develop an investment property account and record all lands that meet the conditions on the account mentioned.

6.2.2 : The historical cost model is not used to accounting measurement of land belonging to municipalities unless there is material evidence of the validity of the calculation. The accounting for the land is based on the revaluation model for land classified as fixed assets, the value model of the land held for sale and the fair value model of the investment property.

6.2.3 : Land inventories for sale at commercial prices are measured at the carrying value. Land inventories for sale at discounted prices are measured according to the regulations in force and shown in the financial records and disclosed in the annual financial statements and statements attached thereto.

6.2.4 : The need to inventory and evaluate the investment lands belonging to the municipality at fair value and to record them in the relevant records and to present them in their financial statements.



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