

IFRS. 15 “Revenue from contracts with customers” and its impact on the quality of financial reports: field study on industrial corporations in Jordan

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جامعة مؤتة

Abstract

This study aimed at identifying the extent to which the commitment to apply IFRS. 15 affects the quality of financial reports in Industrial Corporations in Jordan. The quantitative approach was utilized on the study population formed from the Jordanian industrial sector. For the purposes of this study, the tool of the study was distributed electronically to a sample of 89 individuals based on a simple random sampling method. PLS-SEM methodology was used. The study found that all dimensions (recognition, measurement, presentation) have a statistically significant impact on the quality of financial reports in Industrial Corporations in Jordan. As well as all dimensions (recognition, measurement, and presentation) have a statistically significant impact on the quality of profits, accounting disclosure and accounting reservations in Industrial Corporations in Jordan. In light of the results of the study, the researcher developed a set of recommendations, including the need to encourage public shareholding industrial companies to disclose the international IFRS. 15, as well as the need to develop codes and legislation that contribute to the promotion of the use of the Industrial Corporations in Jordan of the international financial reporting standard No. 15.

Keywords: IFRS. 15, “Revenue from Contracts with Customers”, Quality of Financial Reports.

المعايير الدولية لإعداد التقارير المالية. 15 "الإيرادات من العقود مع العملاء" وأثرها على جودة التقارير المالية: دراسة ميدانية على الشركات الصناعية في الأردن

الملخص

هدفت هذه الدراسة إلى تحديد مدى الالتزام بتطبيق المعايير الدولية لإعداد التقارير المالية. 15 يؤثر على جودة التقارير المالية في الشركات الصناعية في الأردن. تم استخدام المنهج الكمي على مجتمع الدراسة المكون من القطاع الصناعي الأردني. لأغراض هذه الدراسة تم توزيع أداة الدراسة إلكترونياً على عينة من 89 فرداً باستخدام طريقة أخذ العينات العشوائية البسيطة. تم استخدام منهجية PLS-SEM. ووجدت الدراسة أن جميع الأبعاد (التعرف، القياس، العرض) لها تأثير ذو دلالة إحصائية على جودة التقارير المالية في الشركات الصناعية في الأردن. بالإضافة إلى جميع الأبعاد (الاعتراف والقياس والعرض) لها تأثير إحصائي كبير على جودة الأرباح والإفصاح المحاسبي والتحفظات المحاسبية في الشركات الصناعية في الأردن. وفي ضوء نتائج الدراسة وضع الباحث مجموعة من التوصيات منها ضرورة تشجيع الشركات الصناعية المساهمة العامة على الإفصاح عن المعايير الدولية لإعداد التقارير المالية. 15، وكذلك الحاجة إلى تطوير قوانين وتشريعات تُسهم في تعزيز استخدام الشركات الصناعية في الأردن لمعيار الإبلاغ المالي الدولي رقم 15. الكلمات المفتاحية: 15. IFRS ، "الإيرادات من العقود مع العملاء" ، جودة التقارير المالية.

The Study Background and Its Importance

Introduction:

IFRS has achieved global spread so that it has become one of the most important and most accepted models of accounting standards in the world. Various countries around the world are seeking to adopt these standards in an optional or mandatory manner. In May of 2014, the International Financial Accounting Standards Board and the American Financial Accounting Standards Board finished issuing IFRS. 15 entitled "Revenues from Contracts with customers," and it began to be implemented at the beginning of 2018. Therefore, this study pursues to investigate the effect of the application of the IFRS. 15 "Revenue from contracts with customers" on the quality of financial reports in the Industrial Corporations in Jordan.

The Problem of the Research:

The problem of the research could be formulated in the following questions:

The main question: does commitment to apply IFRS. 15 affect the quality of financial reports in Industrial Corporations in Jordan?

This main question branched into the following sub-questions:

Q1: does commitment to apply IFRS. 15 affects the quality of accounting profits in Industrial Corporations in Jordan?

Q2: does commitment to apply IFRS. 15 affects the quality of accounting disclosure in Industrial Corporations in Jordan?

Q3: does commitment to apply IFRS. 15 affects the quality of accounting conservatism in Industrial Corporations in Jordan?

The Significance of the Research:

The importance of this study emerges from the importance of what IFRS. 15 is handling “Revenues from the contracts with customers” since IFRS. 15 is considered one of the modern applied standards that set a comprehensive system to measure, recognize and disclose revenues through setting special guidelines to identification and the timing of the revenue that the organization should recognize based on the signed contract. Moreover, this standard minimizes reduces personal judgment to solve problems arising from revenue recognition. As well as, the study focuses on the Jordanian industrial sector that is considered the driving force of the wheel of the national economy.

The Objectives of the Research:

The research raises the following points:

The main objective: the extent of the effect of the commitment to apply IFRS. 15 on the quality of financial reports in Industrial Corporations in Jordan.

This goal could be branched into the followings:

The first sub-objective: the extent of the effect of the commitment to apply IFRS. 15 on the quality of accounting profits in Industrial Corporations in Jordan.

The second sub-objective: the extent of the effect of the commitment to apply IFRS. 15 on the quality of accounting disclosure in Industrial Corporations in Jordan.

The third sub-objective: the extent of the effect of the commitment to apply IFRS 15. on the quality of accounting conservatism in Industrial Corporations in Jordan.

Hypotheses of the Research:

The researcher has formulated the following hypothesis to answer the research questions:

H01: commitment to apply IFRS. 15 does not affect the quality of financial reports in Industrial Corporations in Jordan.

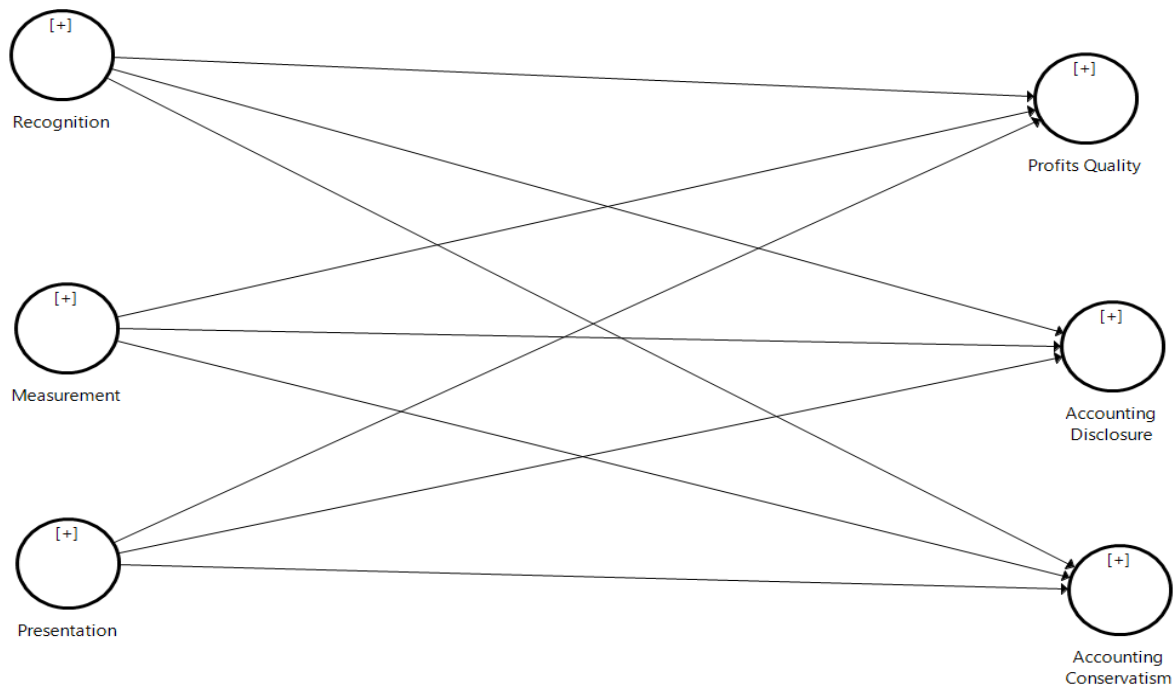
This key hypothesis could be ramified into the following secondary hypotheses:

H01_1: commitment to apply IFRS. 15 has no impact on the quality of accounting profit in Industrial Corporations in Jordan.

H01_2: commitment to apply IFRS. 15 has no impact on the quality of accounting disclosure in Industrial Corporations in Jordan.

H01_3: commitment to apply IFRS. 15 has no impact on the quality of accounting conservatism in Industrial Corporations in Jordan.

Fig (1): Research model



Previous studies:

(Salman & Farhan, 2020) study entitled “accounting measurement according to IFRS. 15 and its reflection on accounting procedures.” This study aimed to identify IFRS. 15 and its reflection on accounting procedures as well as its effect on informational content. The study concluded that meeting the requirements of IFRS. 15 provides an exploring guide to measure revenues. The study recommended the necessity to meet the essential requirement to apply the standard.

(Napier & Stadler, 2020) entitled “The real effects of a new accounting standard: the case of IFRS. 15.” In this study the researchers explained that IFRS. 15 “Revenue from Contracts with Customers” has considerably altered the thesis of revenue recognition. They introduce a structure to analyze the different consequences of new and modified accounting standards. As well as, they explained that adjustments to how businesses recognize, measure, present, and disclose their revenues can have an impact on how their transactions are understood both internally and externally (information effects), can alter security prices (capital market effects), and can also alter how businesses operate, including their costs and cash flows (real effects). Based on an examination of corporate annual reports from the top European corporations, comment letters, and interviews, the study examined the effects of IFRS 15. The investigation came to the conclusion that, for the majority of organizations, the standard had no effect on accounting statistic Conversely, disclosures have generally grown. In terms of concrete effects, the implementation of IFRS. 15 has occasionally come at a high cost. Some businesses would include IFRS. 15 into the writing of new contracts while leaving the old ones alone. Additionally, some businesses have made decisions to alter their operations to more closely align with IFRS criteria.

(Yacoub & Shniashel, 2019) entitled “Revenue Recognition according to IFRS. 15 and its reflection on the quality of financial reports in contraction sector (an applied study).” This study aimed to identify the steps through which revenue is recognized according to IFRS. 15 and the requirement of presentation and disclosure according to this standard. The study adopted a case study methodology for the contract with Customers in the Al Mutasim General Contracting Company to implement the requirements of revenue recognition. The study concluded that the sector recognized revenue according to the method of the achieved contract and its non-compliance with the accrual basis, it was noted that the revenues and costs of contracts are proven in the total amount in the statement of financial position, although there

are costs related to different period. In addition, it is possible to apply this standard in the construction sector after meeting the requirements of the mentioned standard. The study recommended that the unified accounting system should be developed in accordance with IFRS. 15 and to issue the required instructions companies should comply with.

(Oyedokun, 2017) aimed to scrutiny the provisions of IAS. 18 and IFRS. 15 with regard to revenue recognition. When IFRS 15 was used, the basic foundation of the principles of dealing with income, how to recognize revenue and other forms of income in the financial statements, as well as how to account for and disclose provisions of grants by the government and other forms of government assistance, were fostered. This study reviewed these topics by utilizing the content analysis methodology. The study demonstrated the significance of IFRS and the fact that a corporation's main goal is to generate profit. This motivation, meanwhile, has drawn heavy criticism. For an organization to operate financially, understanding the idea of income is essential. When recognizing income, the treatment of "revenue" is crucial; Income from an organization's regular business operations is known as revenue.

Theoretical Framework

Justification of applying IFRS. 15:

IFRS. 15 "Revenue from Contracts with Customers" has emerged due to the mutual efforts IASB. and FASB. published according to coincident and shared requirements for revenue work to achieve the followings (Ernst & Young, 2017):

1. Remove contradictions and flaws in the existing guidelines for recording revenue in the accounting records.
2. Create a stronger framework for addressing problems with revenue recognition.
3. Make revenue recognition processes across industries and within those industries' economic units, as well as with laws and the capital markets, more comparable.
4. Increase the quality of financial information by increasing the level of disclosure and transparency of published financial reports.
5. Increase the comparability of financial information.
6. Increase foreign investments, in addition to provide the opportunity for local companies to enter foreign capital markets, which contributes greatly to improving the economies of

companies in those countries, as the adoption of IFRS has become a passport to the global economy.

7. Countries that are characterized by weak investor protection laws tend to voluntarily adopt IFRS., because the IFRS. provides the investor with more comprehensive and quality financial information that has more comparability and reliability. These countries tend to adopt more stringent international standards in order to protect shareholders from financial risks related to their investments (Yip & Young, 2012).
8. Increase the degree of disclosure in the published financial reports a linking the incentives granted to companies to encourage them to achieve more transparency and the high rates of transparency of financial reports. Henceforth, the degree of transparency not only increases by adopting IFRS. Alone. Along with this, incentives that promote greater financial reporting openness must be given. (Byard et al., 2011).
9. Increase the efficiency of companies in managing their investments (Chen et.al., 2011), in addition to support the efficiency of global financial markets, especially those in Europe (Juma, 2011).
10. Increase the value of the IFRS-compliant financial statement items as well as the widely accepted financial indicators, including return on equity, return on assets, financial leverage, and return on sales. (Stent et al., 2010).

The Range of IFRS:

IFRS. 15 "Revenue from contracts with customers" lays down a comprehensive organization to the measure, recognize and disclose revenues, by establishing guidelines for the quantity and time of income that an organization must acknowledge based on the contract they have agreed into. This standard also reduces personal diligence to solve the problems arising from revenue recognition. Therefore, economic establishments are required to apply IFRS. 15 to all contracts with customers, with the exception of the following (IASB, 2014):

1. Insurance contracts are excluded and come within the scope of IFRS (4) under the name of insurance contracts.
2. Leases are excluded and come within the scope of IFRS (16) under the name of Lease Contracts.

3. Other contractual rights and financial tools that fall within the range of other standards should be excluded, namely: IFRS. 9 under the name of financial instruments, IFRS. 10 of consolidated financial statements, and IFRS. 11 under the name of joint arrangements and international standards IAS. 27 and IAS. 28.
4. To make it easier for businesses to provide a good or service to customers, non-cash transfers between businesses engaged in the same activity or industry are not included. For example, Cash exchange contracts between two oil businesses that exchange oil derivatives to provide customer service and fulfill their demands are not covered by IFRS. 15.

Methodology:

Study population and sample:

The study population included the Jordanian industrial sector, as the Jordanian industrial sector is considered one of the economic sectors with the largest impact on the Jordanian gross national product (Al-khatib and Shuhaiber, 2022). The study sample consisted of workers in this field from accountants and financial specialists, 98 questionnaires were distributed to the study sample members, and 89 questionnaires were retrieved, with a recovery rate of 90%., and the table summarizes (1) Demographic and functional characteristics of the study sample members.

Table 1: Distribution of sample members

Variable		Frequency	Percentage
Gender	Male	44	49.4%
	Female	45	50.6%
Age	Less than 25	4	4.5%
	From 25 to 35	38	42.7%
	From 35 to 45	28	31.5%
	45 or more	19	21.3%
Educational Qualification	Diploma	9	10.1%
	Bachelor	40	44.9%
	Master	25	28.1%
	PhD	15	16.9%
Experience Period	Less than 5 years	24	27%
	From 5 to 10	17	19.1%
	From 10 to 15	13	14.6%
	15 years or more	35	39.3%
Total		89	100%

instrument development:

In order to achieve the objectives of the study, items were developed to measure the variables of the study, as reference was made to the most prominent previous studies related to the variables of the study, and the table (2) shows the items of the questionnaire.

Table (2): Constructs Measurements

Construct	Item code	Item
Recognition (REC)	REC1	The contract is concluded in writing with the clients
	REC2	The rights of all parties with respect to the goods or services to be transferred are determined
	REC3	The company abides by all controls to account for the contract with the customer if they are met and does not re-evaluate it
	REC4	In the event that the contract includes a number of assets, separate offers are submitted to create each asset alone, in isolation from other assets
	REC5	Contract revenue and expense are recognized when the outcome of the contract can be estimated reliably
	REC6	The consideration received is recognized as revenue upon termination of the contract
	REC7	When the contract covers a number of assets, it is accounting that each asset in the contract is treated separately
	REC8	Contract costs are recognized directly
	REC9	The contract includes the agreed basic revenue value
	REC10	The estimated costs of maintenance in the post-delivery period are recognized as contract costs
Measurement (MEA)	MEA1	It is possible to measure and determine the revenues and costs of each asset separately in the event of multiple assets within the same contract
	MEA2	The results of the contract are measured in accounting according to the reliability of the contract completion rate on the date of preparing the statement of financial position
	MEA3	Contract revenue is measured at the fair value of the consideration received
	MEA4	The total contract revenue can be measured reliably in accounting
	MEA5	The percentage of completion of the contract is measured using the output method by calculating the ratio of the number of actually completed units of the contract to the total number of units under contract.
	MEA6	The flow of economic benefits can be accurately determined, enabling the results of a construction contract to be measured
	MEA7	Contract costs can be measured and calculated reliably
Presentation (PRES)	PRES1	The contract is presented in the statement of financial position as a liability or an asset depending on the relationship between the company's performance towards the customer and the customer's payments
	PRES2	The amounts and payments received from the client are displayed before completing the work related to them
	PRES3	Contingent and potential losses and liabilities are shown, such as maintenance guarantee expenses
	PRES4	Amounts owed to customers for the contract are shown as an asset
	PRES5	Amounts owed to customers are shown as a contract obligation
	PRES6	The sum of costs incurred and recognized profits less recognized losses to date are presented
	PRES7	The amount that was recognized as revenue from the contract during the current period is presented
Profits Quality (PQ)	PQ1	The application of Standard No. 15 contributes to unifying the bases of comparison
	PQ2	The application of Standard No. 15 contributes to the standardization of measurement methods to increase the uniformity of information
	PQ3	The application of Standard No. 15 results in profits being free from distortions

	PQ4	The application of Standard No. 15 results in profits being free from procedures that defer or expedite profits
	PQ5	The application of Standard No. 15 contributes to increasing the ability of profits to generate cash
	PQ6	The application of Standard No. 15 contributes to making the profits declared by the company honestly reflect the real profits
	PQ7	The application of Standard No. 15 increases the ability of current profits to continue in future periods
	PQ8	The information contained in the financial statements is relevant to making decisions
	PQ9	The information contained in the financial statements arrives in a timely manner
	PQ10	The application of Standard No. 15 leads to a high degree of recognition and measurement errors
Accounting Disclosure (AD)	AD1	Sufficient quantitative disclosures are made regarding contracts with clients
	AD2	Descriptive disclosures are made regarding contracts with clients
	AD3	The details necessary to fulfill the obligations are disclosed
	AD4	Useful information is not disclosed to third parties in this relationship
	AD5	The revenue recognized in contracts with customers is disclosed in detail, showing how the nature, timing, amounts and uncertainties of revenue are affected.
	AD6	The amounts of recognized revenue from contracts with customers, which are presented separately in the statement of comprehensive income, are disclosed in accordance with other criteria.
	AD7	Contract impairment losses are disclosed on the amounts due for collection, which are presented separately in the statement of comprehensive income in accordance with other criteria.
Accounting Conservatism (AC)	AC1	Revenue is recognized only when the entity satisfies the contractual obligation
	AC2	The contractual obligation is measured at the transaction price, which is subject to modification to the binding contract
	AC3	Revenue is recognized when it is actually realised, not probable
	AC4	All potential losses or charges are recognized
	AC5	When revenue is recognized, the amounts collected for the account of other parties are excluded
	AC6	The non-monetary consideration is measured on a fair value basis
	AC7	In the case of sale with the right to return, the revenue is not recognized for the goods expected to be returned
	AC8	In the case of sale with the right of return, the obligation to return is recognized for the goods expected to be returned

Data analysis results:

To achieve this goal, Partial Least Squares Structural Equation Modeling PLS-SEM was used using the Smart-PLS program to test the hypotheses.

This methodology depends on the bootstrapping technique in the estimation process. First, the Measurement model is used to verify validity and reliability, and then the Structural Model is used to test the hypotheses (Hair et al., 2019).

The Measurement model:

The Measurement model was confirmed by calculating the average variance extracted AVE and factor loadings values, as the AVE values should be greater than (0.50) and the FL values greater than (0.70). It is clear from Table (3) that these measures achieve the statistically acceptable values.

Reliability was checked by calculating Cronbach's alpha and composite reliability CR values, as the values should be greater than (0.70). Table (3) shows that these values are met.

Table (3): validity and reliability

Construct	Factor loading range	AVE	Composite reliability	Cronbach alpha
REC	0.710-0.844	0.644	0.878	0.817
MEA	0.714-0.838	0.634	0.873	0.809
PRES	0.694-0.814	0.503	0.856	0.806
PQ	0.716-0.842	0.644	0.915	0.887
AD	0.837-0.890	0.757	0.903	0.839
AC	0.876-0.923	0.813	0.945	0.923

Discriminant validity in the study variables was confirmed by using the criterion (Fornell and Larcker, 1981). According to this criterion, the square root of AVE must be greater than all other correlation coefficients.

Table (4) shows the fulfilment of these criteria in the study variables.

Table (4): Discriminant validity

No	Construct	1	2	3	4	5	6
1	REC	0.709					
2	MEA	0.690	0.803				
3	PRES	0.666	0.784	0.870			
4	PQ	0.618	0.670	0.583	0.796		
5	AD	0.510	0.683	0.637	0.630	0.802	
6	AC	0.707	0.769	0.644	0.628	0.634	0.901

The structural model:

The study's hypotheses were analyzed using the bootstrapping procedure 5000 times (Hair et al., 2014), as this technique is considered one of the nonparametric statistical techniques that gives new results in exploratory studies.

The predictive power of the model was acceptable and high, as the value of R2 for PQ was (0.754) and (0.584) for AD and (0.544) for AC, and this indicates the presence of predictive power for the independent variables in this study.

All hypotheses were supported, as all direct relationships had a positive and statistically significant effect, as the relationship between REC, PQ, AD and AC was ($\beta=0.178$, $t=2.785$, $P\text{-value}=0.005$; $\beta=0.154$, $t=2.030$, $P\text{-value}=0.042$; $\beta=0.188$, $t=3.080$, $P\text{-value}=0.002$) and the direct relationship between MEA, PQ, AD and AC ($\beta=0.236$, $t=4.255$, $P\text{-value}=0.000$; $\beta=0.504$, $t=6.723$, $P\text{-value}=0.000$; $\beta=0.095$, $t=3.131$, $P\text{-value}=0.002$) and the relationship of PRES, PQ,

AD and AC were also positive and Statistical significant ($\beta=0.119$, $t=3.432$, $P\text{-value}=0.001$; $\beta=0.121$, $t=2.291$, $P\text{-value}=0.022$; $\beta=0.111$, $t=2.262$, $P\text{-value}=0.024$).

Table (5): Results of direct relationships

Path	Beta value	Std. Error	t-Statistic	P-Value	Result
REC \Rightarrow PQ	0.178	0.064	2.785	0.005	Support
REC \Rightarrow AD	0.154	0.076	2.030	0.042	Support
REC \Rightarrow AC	0.188	0.061	3.080	0.002	Support
MEA \Rightarrow PQ	0.236	0.055	4.255	0.000	Support
MEA \Rightarrow AD	0.504	0.075	6.723	0.000	Support
MEA \Rightarrow AC	0.095	0.030	3.131	0.002	Support
PRES \Rightarrow PQ	0.119	0.035	3.432	0.001	Support
PRES \Rightarrow AD	0.121	0.053	2.291	0.022	Support
PRES \Rightarrow AC	0.111	0.049	2.262	0.024	Support

Discussion:

This study aimed to know the impact of Financial Reporting Standard No. 15 with its dimensions (recognition, measurement, and presentation) on the quality of financial reports, as the results of the study concluded to accept and support all hypotheses that there is a positive, statistically significant impact of all dimensions of the independent variable on all dimensions of the dependent variable, were The results of the study confirmed that the independent variable (recognition) had a positive effect on both profits quality, accounting disclosure and Accounting Conservatism. Studies in literature such as (Juma, 2011).

The results of the study also confirmed the existence of a positive and statistically significant effect of the measurement on both profits quality, accounting disclosure and Accounting Conservatism. The results of the study agreed with many studies in the literature, such as (Juma, 2011).

The results of the study also showed that there is a statistically significant effect of the presentation on both profits quality, accounting disclosure and Accounting Conservatism, as it is possible for the presentation to play a role in clarifying information sufficiently and accurately in a way that improves the quality of financial reports. The results of the study agreed with many studies in Literature such as (Juma, 2011).

Recommendations:

In light of the results of the study, the researcher developed a set of recommendations and suggestions as follows:

1. Encouraging public shareholding industrial companies to disclose the IFRS. 15 related to revenues from contracts with customers in their annual reports.
2. Developing codes and legislation that contribute to promoting the Industrial Corporations in Jordan' use of the International Financial Reporting Standard No. (15).
3. Following the latest developments and updates on the international standards IFRS and work on their implementation.

Limitations:

The results of the paper reached many interesting contributions that contributed to bridging the research gap in the literature, however, this paper was not devoid of some Limitations, which are important to pay attention to when conducting studies in the future. First: The study community included the industrial sector and therefore it is useful to conduct studies prospective on multiple sectors in the same study. Second: The data was collected through the questionnaire. Other methods such as qualitative analysis were neglected, so it may be useful in the future to conduct qualitative studies through interviews. Third: The study was conducted in Jordan, which is within the Middle East region. Therefore, this study calls for conducting other studies that include different contexts and cultures. Fourth: This study calls for conducting future studies focusing on new variables such as green innovation and green human resource management practices.

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