The Impact of Meeting the International Financial Reporting Standards (IFRS) No. 15 on the Quality of Financial Reports in the Jordanian Construction Companies

RAFAT SALAMEH, EYAD HYASAT, KHALID LUTFI, ZAYNAB ALNABULSI, AMNAH AL-QURAN
Faculty of Business,
Al-Balqa Applied University,
Al-Salt City, Al-Balqa Governorate,
JORDAN

Abstract: - The present study explored the impact of meeting the international financial reporting standards (IFRS) on the quality of financial reports in Jordanian construction companies. Those standards are represented in recognition, measurement, and disclosure). The descriptive-analytical approach was adopted by using a questionnaire. This questionnaire sheds light on the variables and dimensions of the present study. The population consists of all the auditors practicing the profession (407 auditors). A random sample was chosen from the population. It consists of 196 auditors. It was found that meeting the international financial reporting standards (IFRS) No. 15 has a significant impact on the quality of financial reports in Jordanian construction companies. The researcher of the present study recommends providing more attention to the disclosure of information about the revenues derived from the contracts in a manner separate from the other revenues. He recommends providing more attention to the disclosure of information about the derived assets, such as the contract costs. He recommends increasing the procedures taken for disclosing the data related to guidelines and the provisions applicable to customers and companies. He recommends showing more attention to meeting the international financial reporting standards (IFRS) No. 15 due to their positive impacts on the Jordanian construction companies.

Key-Words: - International financial reporting standards (IFRS) No. 15, financial reports, Jordanian construction companies, quality of the financial reports, Recognition, Measurement, Disclosure

Received: September 9, 2021. Revised: May 15, 2022. Accepted: June 7, 2022. Published: July 22, 2022.

1 Introduction

In 2002, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) collaborated with each other to eliminate the misunderstanding related to International Accounting Standard (IAS) No. 18: Revenue and IAS 11: construction Contracts. Such standards led to having acts involving failure in meeting the requirements of recognizing the revenues. They led to having acts involving false revenues and problems related to timing [15]. Efforts were exerted to do a joint project for drafting [17] in order to replace IAS No. 18 and IAS No. 11. This project was carried out due to the difficulty in meeting IAS No. 18 and IAS No. 11. IASB involves a standard comprehensive framework that meets the requirements of proving revenues and eliminates the gaps in accounting practices. It aims at improving some qualitative characteristics of data. Those characteristics serve as an indicator of the quality of financial reports. They include (Relevance, Faithful Representation, Comparability, Reliability, Understandability and materiality) [4]. IASB enables people to make a comparison between the items of revenues of companies. In 2014, IFRS NO. 15 was issued based on IASB and accounting standards codification issued by (FASB). From the perspective of [11] improving the quality of financial data and information is one of the main goals of the International Financial Reporting Standards no. 15 (IFRS 15). These goals can be met through having a standard comprehensive framework that aims at eliminating the contradictions in the sources of guidance. This framework must aim at providing the ability to compare pieces of data with each other and provide financial information that is useful for their users [23].

2 Problem Formulation

The problem of the present study is represented in exploring the impact of meeting the international financial reporting standards (IFRS) No. 15 on the

quality of financial reports in the Jordanian construction companies.
The problem of the present study manifests in the questions below
Q.1. What is the reality of measurement in the IFRS No. 15 on the quality of financial reports in the Jordanian construction companies?
Q.2. What is the reality of recognition in the IFRS No. 15 on the quality of financial reports in the Jordanian construction companies?
Q.3 What is the reality of disclosure in the IFRS No. 15 on the quality of financial reports in the Jordanian construction companies?

3 Objectives of the Study

The main goal of the present study is represented in exploring the impact of measurement, recognition, and disclosure in the IFRS No. 15 on the quality of financial reports in the Jordanian construction companies. Those companies play a major role in the economic activity in Jordan due to their contribution in carrying out the construction projects. Such projects constitute an element of the state's infrastructure elements. The construction sector is a significant part of the state's economy. It contributes to 4.4% of the gross domestic product in the year 2021 [18]. The construction sector faces great risks, such as: the long duration needed for carrying out construction projects and problems related to the recognition of revenues [10]. Due to obliging the companies that have data deemed financial –based on IFRS- to meet IFRS NO. 15: Revenue from Contracts with Customers, it is necessary to examine the impact of meeting the international financial reporting standards (IFRS) No. 15 on the quality of financial reports in the Jordanian construction companies.

4 Study Importance

The study's theoretical significance originates from the relevance of adopting International Standard No. 15 in Jordanian construction enterprises, as well as its influence on financial report quality. The scientific significance of the study is in identifying each of the factors in order to offer crucial information to scholars and individuals interested in the field. While the study's practical value lies in assisting decision-makers and introducing them to an international standard that improves the quality of their financial reports.

5 Study Significance

This study was distinguished from the studies that the researcher reviewed by an attempt to verify the impact of International Standard No. 15 on the quality of financial reports, which is the first attempt to the knowledge of the researchers that links these variables, in general, and in the Jordanian construction companies sector in particular, which is considered one of the important sectors and developing countries in Jordan, which confirms the research gap that will be the subject of this study. The researchers also tried in this study to adopt realistic measures of its variables, after reviewing many Arab and foreign studies and pairing them with them to reach results that reflect the actual reality of how Jordanian construction companies manage their financial reports.

6 Research Hypotheses

The present study tests the following main hypothesis:
Main hypothesis: H01: Meeting the international financial reporting standards (IFRS) No. 15 doesn't have any significant impact –at the significance level of $\alpha \leq 0.05$ - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors.
The following sub-hypotheses are derived from the main hypothesis:
H01.1: Meeting the recognition standard in the international financial reporting standards (IFRS) No. 15 doesn't have any significant impact –at the significance level of $\alpha \leq 0.05$ - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors.
H01.2: Meeting the measurement standard in the international financial reporting standards (IFRS) No. 15 doesn't have any significant impact –at the significance level of $\alpha \leq 0.05$ - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors.
H01.3: Meeting the disclosure standard in the international financial reporting standards (IFRS) No. 15 doesn't have any significant impact –at the significance level of $\alpha \leq 0.05$ - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors.

7 Theoretical Framework

International Financial Reporting Standards No. (15): Based on IFRS (2020), IFRS are based on having the management recognizing the revenues gained from contracts that aim at providing customers with products or services. Based on IFRS (2020), recognizing the revenues is carried out through adopting the five-step approach. Those five steps are:

1)- Identify the contract(s) with a customer: Contract is a written agreement between two parties or more. Under the contract, the parties shall have rights and obligations that are binding and enforceable. Such rights and obligations have a business nature. One of the contract parties shall get something in exchange for the things he/she is providing.

2)- Identify the performance obligations in the contract: The performance obligations serve as implicit pledges through which one pledges to deliver services or products to the customer. They must be mentioned explicitly in the contract.

3)- Determine the transaction price: The transaction price refers to the amount of money that the entity is expected to get in exchange for the price or services it is delivering to the customer. It doesn't involve the amount of money that shall be obtained from the third party. If the transaction price is not fixed, the entity must estimate this amount.

4)- Allocate the transaction price to the performance obligations in the contract: In terms of the contract that includes several performance obligations, such allocation is made based on the sale price of each service or commodity mentioned in the contract. The accepted methods for allocation include: the adjusted market assessment approach, and the expected cost in addition to the profit margin and the residual approach under limited circumstances (the residual value).

5)- Recognize revenue when (or as) the entity satisfies a performance obligation:

The entity must recognize the revenues when the performance obligation is fulfilled through delivering the service or product to the customer. The performance obligation may be fulfilled at a specific date or when the service or product is delivered to the customer. The management of the entity shall choose a method for determining the revenues that must be recognized when fulfilling the performance obligation [16].

The final step sheds a light on the recognition of revenues when the management of the entity fulfills the performance obligation. It sheds a light on the guidelines of the timing of such recognition. Thus, it is considered the step that has the strongest influence on the construction sector and the contracts of the manufacturing entities. Today, the real estate companies recognize the revenues when time passes, because they fulfill the performance obligation during the period dedicated for carrying out the project instead of waiting till finishing the whole project. That makes the process of recognizing the revenues based on the amount of the finished tasks each period.

IFRS No. 15 offers a definition for revenues that is simpler than the previous definitions [22]. It contributed to setting a new model for recognizing revenues based on control. It did that through the binding executive guidelines, such as: changing the timing and the value of the recognized revenues [9]. However, the new standards offer opportunism for making estimations and making personal judgment [22]. They enable people to determine the prices of revenues, transactions and performance obligations. The components of finance must be taken into consideration. They may require making a professional's judgment. Interpretations constitute a significant part when meeting those standards. That may affect the estimated prices and value [15]. According to [11], the improvements made to the accounting standards shall reduce and eliminate many fraud operations and the violations related to revenues. Despite that, some violations –like: fraud, and manipulation related to revenues - shall emerge again through professional judgments and estimations.

In addition, adopting those standards shall lead to having different results. Some companies may be forced to make changes to the recognition of revenues. Hence, they may be forced to make major changes to the existent operations and policies in order to register and justify the decisions related to the recognition and measurement of revenues [29].

From the perspective of [27] the nature and the amount of the changes resulting from adopting IFRS no. 15 vary from one sector to another and from one company to another. The changes resulting from meeting IFRS no. 15 on the direct and existent contracts of service delivery or product sales are minor. In terms of the impact on the other contracts (e.g., the contracts of the multiple-element arrangements), it may be more significant. According to [9], such impact shall be present in all the entities in all sectors. However, he adds that such impact shall vary.

Financial Reporting Quality: The accounting data and information offered by entities serve as a main source for information about entities. That justifies the attention of all parties in the quality of such information. Such parties include FASB (IASB, IASC). FASB has been always seeking to oblige entities to comply with the rules governing the process of drafting financial statements and accounting information. Providing information that has the qualitative characteristics mentioned in the conceptual framework set by FASB and IASB shall contribute to providing financial data and information of high quality. The quality of data is measured based on its ability to achieve the greatest benefits for its users [12].

IFRS no. 15 offers improved guidelines for disclosure and drafting financial data. It aims at providing information that is more comprehensive and beneficial. Such information is related to the nature, and amount of the revenues and the cash flow derived from the contracts concluded with customers. It is related to the date of providing such amounts and way of checking their validity. FASB exerted effort to issue IFRS no. 15 in order to eliminate the contradictions through proving revenues in the recognition standards and definition of adversaries. It aimed to standardize the multiple sources of guidance. It aimed to offer a comprehensive framework for addressing the issues related to proving revenues. The emergence of new business model created a gap when recognizing revenues.

From the perspective of [13] the impacts of meeting those standards include: raising the quality of the (qualitative characteristics of the financial data) in the accounting and financial data reports. Such quality is raised through promoting transparency based on meeting the economic standard related to financial events and operations. The qualitative characteristics of the financial data include:

Relevance: Those standards contributed to providing information of high quality for users. Such information enables users to assess the current, future and previous events through providing adequate guidelines. Such guidelines can be used for addressing the cases of uncertainty when doing transaction. Such cases include: allowing to estimate the non-fixed price in the transaction and determining the time value of money when having a source funding the transaction). That led to having a more comprehensive and accurate understanding for the relationship between revenues and the elements of the financial statements (e.g. cash flow).

Faithful Representation: Those standards contributed to having consistency through defining the terms (assets, revenues and recognition of assets and revenues). They contributed to reducing the extent of embedding the values that don't represent the economic events in the facility in the financial statements. They provide information that one can rely on. Such information represents certain things fairly. They are free from major errors and bias. They are provided through following the guidelines of the standards that are based on systematic approach (the five-step approach).

Comparability: Those standards are based on a specific standard model that applies without exceptions to all sectors and entities. They ensure having compatible accounting processing for the economic events that are similar throughout time in all sectors and entities. They ensure having accounting processing for the similar economic events of the same entity throughout various fiscal periods. That indicates that the information of entities, sectors and capital markets is compatible.

Reliability: Those standards include a standard comprehensive model and adequate guidelines for recognizing revenues and reducing the extent of making interpretations and estimations for each case in a separate manner that facilitates the process of doing tasks by the independent bodies. Such tasks include enforcing control on accounting reports and achieving agreement between the results of processing data and the accounting methods used for recognizing revenues.

Understandability: Those standards contributed to increasing the level of disclosing revenues through financial statements through increasing the qualitative and descriptive information on the revenues earned through contracts with customers. They contributed to classifying the revenues into categories. They contributed to disclosing more information about performance obligation, contract credit, estimation, and important judgments. They contribute to having a better understanding for the amount and nature of revenue and time of receiving it.

Materiality: Those standards contributed to determining the performance obligation resulting from the contracts of service and products. The same applies to the minor performance obligations which represent a separate unit. Under such standards, information about performance obligations are processed, providing that the relative significant characteristics is existent in the financial statement.

Those goals are common and consistent with IASB. They aim at providing a standard comprehensive model that is consistent for recognizing the revenues [11]. IFRS NO. 15 contributed to developing the philosophy of recognizing the revenues earned through concluding contracts with customers. They allow offering a valid representation for the company's earnings. They contribute to reducing the use of revenues for managing profits [29].

8 Literature Review

While [4] aimed to explore the impact of meeting IFRS No. 15 to the revenues earned from the contracts concluded with customers on the quality of the financial reporting. They chose a sample from the faculty members in the accounting department in Iraqi universities and auditors. They found that a strong relationship exists between meeting IFRS No. 15 and the quality of the financial reporting process.

While [14] aimed to explore the impact of meeting IFRS No. 15 on the revenues earned from the contracts concluded with customers in the Spanish and Portuguese telecommunication companies. It was found that determining the change to the operation fund serve as the main impact resulting from meeting IFRS No. 15 in the telecommunication companies. It was found that the impact of meeting IFRS No. 15 in those companies is connected to the concept of contract costs and consumption. Meeting such standards is connected to the drop of net profit in the telecommunication sector.

From the perspective of [28] it is difficult to determine the ability of IFRS No. (15) to reflect the economic reality. According to [7], that meeting IFRS No. (15) has an impact on improving alignment and the valid representation of the accounting information mentioned in the reports. They found that Jordanian companies have been facing difficulty in meeting such standards when drafting their financial data.

While [21] found that the listed Italian and Spanish telecommunication companies have been exerting effort to meet IFRS no. 15. It is mandatory to meet those standards by companies since 1/1/2018.

9 Methodology

The study relied on the descriptive approach, which is concerned with a set of methods concerned with collecting, summarizing, organizing and displaying data in a clear way in the form of tables and graphic forms, and calculating the various statistical measures for them such as measures of central tendency and dispersion. The study relied on the analytical method. This method relies on extrapolating what the numbers mean, knowing their statistical significance, interpreting and describing them more broadly than the descriptive approach. This step is after tabulating and testing the sample's opinions to reach larger and broader results in general about the community [25].

10 Population and Sample

The population consists from all the auditors who are practicing the profession (407 auditors). This number was obtained from the reports published by the Jordanian Certified Accountants Association. A simple random sample was chosen from the population. It consists from 196 auditors. This number was chosen based on the reference of [19]. The questionnaire forms were passed in an electronic manner. 160 valid forms were retrieved. That represents 83% of the original sample size. This percentage is a good one [25].

11 Instrument Reliability and Validity

The reliability coefficient of the instrument is 0.901. The Cronbach alpha coefficient values range between .725 and .840 for all the dimensions. Those values are accepted [25].

12 VIF and Normal Distribution Test

To make sure that there isn't any Multicollinearity between the independent variables, the VIF and Tolerance values were calculated for each independent variable. The VIF value mustn't exceed 10. The tolerance value mustn't exceed 0.05. The researcher of the present study made sure that the data can be normally distributed through calculating the Skewness value. Such a value must be less than 1 to consider one capable of distributing the data normally.

13 Testing the Hypotheses

Table 1. Results of the multiple regression analysis for testing the main hypothesis

Dimension	B	T	(sig.)	R Square	Adjusted R Square
Recognition	0.313	5.615	0.000	0.453	0.462
Measurement	0.252	3.943	0.000	F Statistic	A
Disclosure	0.341	5.556	0.000	55.99	0.000

*: This value means that the value is statistically significant at the statistical significance level of (a 0.05≥)

Based on table (1), 46.2% of the changes to the quality of the financial reports in Jordanian construction companies are attributed to the dimensions (measurement, Recognition and Disclosure). Thus, the null main hypothesis is rejected. The alternative hypothesis is accepted. That is consistent with the things suggested by [25].

Table 2. Results of the simple regression analysis for testing the sub-hypotheses

Dimension	R	R2	B	SE	Beta	T	Sig
Recognition	0.211	0.215	0.233	0.041	0.313	5.615	0.000
Measurement	0.282	0.286	0.223	0.056	0.252	3.943	0.000
Disclosure	0.280	0.284	0.290	0.052	0.341	5.556	0.000

*: This value means that the value is statistically significant at the statistical significance level of (a 0.05≥)

The first sub-hypothesis: The regression coefficient value (β) is 0.313. The calculated t value is 5.615. The latter value is statistically significant at the statistical significance level of (a 0.05≥). The r2 value is 0.215. Thus, meeting the recognition standard in the international financial reporting standards (IFRS) No. has a significant impact –at the significance level of α≤0.05 - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors. That means that the null first sub-hypothesis is rejected and the alternative one is accepted.

The second sub-hypothesis: The regression coefficient value (β) is 0.252. The calculated t value is 3.943. The latter value is statistically significant at the statistical significance level of (a 0.05≥). The r2 value is 0.286. Thus, meeting the measurement standard in the international financial reporting standards (IFRS) No. has a significant impact –at the significance level of α≤0.05 - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors. That means that the null first sub-hypothesis is rejected and the alternative one is accepted.

The third sub-hypothesis: The regression coefficient value (β) is 0.341. The calculated t value is 5.556. The latter value is statistically significant at the statistical significance level of (a 0.05≥). The r2 value is 0.284. Thus, meeting the disclosure standard in the international financial reporting standards (IFRS) No. has a significant impact –at the significance level of α≤0.05 - on the quality of financial reports in the Jordanian construction companies from the perspective of auditors. That means that the null first sub-hypothesis is rejected and the alternative one is accepted.

Results related to the descriptive analysis of the respondents' answers:

Based on the means of the respondents' answers on the items related to meeting IFRS No. 15, the respondents' attitudes are neutral. That is because the overall mean is 3.63. The overall standard deviation is 0.506. The mean of the measurement dimension is 3.79. It is ranked first. The mean of the recognition dimension is 3.66. It is ranked second. The mean of the disclosure dimension is 3.45. It is ranked third. Based on the results, it was found that the Jordanian construction companies show much attention to meeting IFRS No. 15

Based on the results, it was found that the Jordanian construction companies provide attention to a moderate degree to meeting IFRS No. 15. However, those companies have weaknesses in some points related to the disclosure dimension. That can be attributed to having difficulties in understanding and interpreting the disclosure and recognition standards in IFRS., which includes the situation where income tax is calculated in some contracting companies without consideration to bookkeeping using the lump-sum tax method, which is a certain percentage of total revenue (assessed by tax assessors) of a financial period. This type of company does not comply with IFRS 15 requirements.

Based on the results, it was found that the overall mean of the items related to the dependent variable (the quality of financial reports) is 3.59. The latter mean is moderate. That indicates that the quality of the financial reports in Jordanian construction companies is moderate. This quality level enables employees to make comparisons between various situations, increasing the financial statement's data reliability for best economic decisions by supporting the understanding of its current performance, financial position. It also supports future cash predictions by comparing its data across entity's different financial periods and through the sector.

14 conclusion and Recommendations

The results of the present study match the result reached by [3]. The latter researcher found that benchmarking has an impact on the quality of financial reports in the Jordanian pharmaceutical companies. The results of the present study agree with the result reached by [2]. The latter researchers found that all the qualitative characteristics of the (financial reports) improved after meeting IFRS No.

15. The results of the present study agree with the result reached by [20]. The latter researchers found that IFRS have a major impact on the reliability and relevancy of financial data.

The results of the present study agree with the result reached by [7]. The latter researchers found that IFRS no. 15 have an impact on improving the quality of accounting information from the perspective of external auditors in the four main auditing companies [1]. The results of the present study agree with the result reached by [5]. The latter researchers found that IFRS have a great impact on the valid representation of the accounting information and focusing on the development of accounting policies. The results of the present study agree with the result reached by [10]. The latter researcher found that the achievement percentage method is the most accurate method in terms of recognition of revenues. The latter method is characterized with being flexible in terms of modifying the estimated costs. It contributes to raising the reliability of the financial reports [24].

The results of the present study agree with the result reached by [21]. The latter researchers found that the Italian and Spanish telecommunication companies have been providing attention to meeting IFRS NO. 15. It is mandatory to meet those standards by companies.

The results of the present study agree with the result reached by [1]. The latter researcher found that it's necessary to keep meeting the recognition and measurement standards based on the Egyptian accounting standards No. 11 and international accounting standards No. 18. He suggests that such standards must be met based on the fair value basis with taking any business discount or discount to a quantity into consideration. He recommends doing that with providing attention to meeting IFRS NO. 15 that consider the price in the transaction as a price that the entity shall get in exchange for the services or products delivered to the customer.

While [26] found that meeting IFRS has an impact on the sustainability of profits. Meeting those standards reflects knowledge about the sustainability of profits. According to [8], the level of disclosing information through the annual financial reports of the Jordanian stock companies is affected by the independent variables jointly. The latter variables include: (the type of sector (industrial, service, or financial sectors). That is consistent with the results of the present study. It is consistent with the results reached by [6].

Therefore, the researcher of the present study suggests that it is necessary to assess service and products by the Jordanian construction companies. Doing that serves as a fulfilment of one of the contract obligations. The researcher of the present study recommends taking the contract conditions and business practices into consideration when setting the price in the contract. He also recommends providing more attention to the disclosure of quantitative and qualitative information about the contracts signed with customers. He also recommends providing more attention to the disclosure of information about the revenues derived from the contracts in a manner separate from the other revenues. He also recommends providing more attention to the disclosure of quantitative and qualitative information about the opening and closing balances for receivables. He recommends providing more attention to the disclosure of information about the derived assets, such as: the contract costs. He recommends increasing the procedures taken for disclosing the data related to guidelines and the provisions applicable to customers and companies.

The researchers stress the need of introducing (IFRS 15) requirements in Specialized, professional courses and workshops in the field of accounting, auditing and related parties to face any crises that Jordanian contracting companies may face.

References:

[1] Author, Abd-Alsalam, Kamal (2018), The Impact of Compliance with IFRS Standard 15 on The Quality of Accounting Information and The Maximization of The Value of The Enterprise in The Egyptian Telecom Sector, *The Financial & Commercial Researches Journal* , 80 – 101, Faculty of Commerce, Egypt, Port Said University.

[2] Abdullah, A., & Abubakar, M. Y. (2020). International Financial Reporting Standards (IFRS) and Reporting Quality in Nigeria: An *Assessment of Selected Quoted Firms. International Business and Accounting Research Journal*, 4(1), 11-22

[3] Alaani, Sameer Shaker (2015), The Impact of Strategic Management Accounting Techniques in Improving the Quality of Financial Reporting, master's thesis, *Middle East University*.

[4] Al-Ani ,Safaa & Mukt , Alaa (2019) Effect of the application of IFRS 15 "Revenue from contracts with customers on the quality of financial reporting " *Journal of Economics and Administrative Sciences*, Vol. 25, No.113; Pages: 575- 594

[5] Alkhresat, A. S., & Almubaydeen , T. H.

(2019). The Impact of the Application of International Standard for Financial Reporting No (9) on the Faithful Representation of Financial Accounting Information in Jordanian Commercial Banks. *International Journal of Business and Management*, 14(3).

[6] Alnabulsi, Z. H., (2013), Transparency and Disclosure in Islamic Banks in Light of Islamic Governance, Published PhD thesis, *The World Islamic Science & Educational University*.

[7] Altaji, F., & Alokdeh, S. (2019). The impact of the implementation of international financial reporting standards no. 15 on improving the quality of accounting information. *Management Science Letters*, 9(13), 2369-2382

[8] Amer A. Hajjaj, Inaam M. Al-Zwaylif (2018), Level of Segment Information Disclosure in Annual Financial Reports and Its Affecting Factors an Applied Study on Jordanian Public Shareholding Companies, *Jordan Journal of Business Administration*, volume14, issue4.

[9] Aurora, Cristina B.B. (2014). New approaches on revenue recognition and measurement. *Management Strategies Journal*, 26(4), 375-382.

[10] Bouqaleh, Bassam Khalil Atta Allah (2014), The Reliability of Revenue Recognized by Jordanian Construction Companies according to the International Financial Reporting Standards (IFRS) Empirical study" master's thesis

[11] Carmichael, D. R. (2019). New Revenue Recognition Guidance and the Potential for Fraud and Abuse: Are Companies and Auditors Ready? *The CPA Journal*, 89(3), 36-43.

[12] Cuong, N. T., & Ly, D. T. (2017). Measuring and assessing the quality of information on the annual reports: The Case of seafood companies Listed on the Vietnam stock market. International *Research Journal of Finance and Economics*, 16(3), 26-40.

[13] El Sawy, Effat Abu Baker (2015) Studying and Testing the Impact of Applying Ifrs 15 - Revenue from Contracts with Customers - on Some Qualitative Characteristics of Accounting Information from The Perspective of Those Involved in Preparing and Using Financial Statements, *Journal of Tanta University*, issue2, pages357

[14] Ferreira, A. F. M. M. (2020). The impact of IFRS 15 on the telecommunications sector-The case of Portuguese and Spanish listed companies.

[15] Haggenmüller, Sascha (2019) Revenue Recognition under IFRS 15: A Critical Evaluation of Predefined Purposes and Implications for Improvement. DBA thesis, *University of Gloucestershire*.

[16] IFRS. (2020). International Accounting Standards Board. Retrieved from: https://www.ifrs.org/groups/international-accounting-standards-board/

[17] International Accounting Standards Board (IASB). (2002). Joint IASB and FASB meeting | IASB meeting summary September 2002. Retrieved from: https://cdn.ifrs.org/-/media/feature/news/updates/iasb/2002/sep02.pdf

[18] Jordanian Constructions Contractors Association JCCA (2021), http://www.jcca.org.jo/SiteContent.aspx?id=116

[19] Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. Educational and psychological measurement, 30(3), 607-610.

[20] Lawal, A. I., Oseni, E., Babajide, A. A., Lawal-Adedoyin, B., & Bonetipin, F. (2020). The impact of International Financial Reporting Standard (IFRS) adoption on key financial ratios in Nigeria. Hum. Soc. Sci. Rev, 8(4), 289-300.

[21] Mattei, G., & Paoloni, N. (2019). Understanding the Potential Impact of IFRS 15 on the Telecommunication Listed Companies, by the Disclosures' Study. *International Journal of Business and Management*, 14(1).

[22] Oyedokun, G. (2016). Revenue recognition paradox: a review of IAS 18 and IFRS 15. Available at SSRN 2912250.

[23] Salameh, R. S. (2019). What Is the Impact of Internal Control System on The Quality OF Banks 'Financial Statement in Jordan? *Academy of Accounting and Financial Studies Journal*, 23(5), 1-10.

[24] Salameh, R. S., Kalbouneh, A. Y., Alnabulsi, Z. H., Al-Sohaimat, M., & Lutfi, K. M. (2022). The effectiveness of disclosing sustainability accounting-related information in small and medium-sized enterprises (smes) in raising the reliability of financial reports. *Academy of Strategic Management Journal*, 21(1).

[25] Sekaran, U., & Bougie, R. (2016). Research methods for business: A skill building

approach. john wiley & sons.

[26] Shanishil, Akil Hussein, Yacoub, Ibtihaj Ismail, 2019. The role of applying the revenue criterion from contracts concluded with customers (IFRS 15) in the sustainability of profits in the telecommunications sector, Journal of Accountin, and Financial Studies(JAFS) Special Issue - *The First International Scientific Conference*:2018.

[27] Tong, T. L. (2014). A review of IFRS 15 Revenue from contracts with customers. Çevrimiçi) http://www. masb. org/my/images/2014-09-15% 20Review% 20of%-20IFRS, 20.

[28] Wärnlund, A., & Klein, T. (2020). IFRS 15: A critical evaluation of the newly issued revenue recognition standard's ability to reflect economic reality.

[29] Yeaton, Kathryn. (2015). A New World of Revenue Recognition. Revenue from Contracts with Customers. THE CPA JOURNAL. 07-0115 &S_Yeaton_01_zEssentials.temp 7/14/15 10:31 AM Page 50

[30] https://jacpa.org.jo/