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Comparison of the stability and presentation of revenues during the application of IAS 18 and after the application of IFRS 15: Evidence from Jordanian services and industries sectors

Omar M. Alhawtmeh[1*], Mohammad Aladwan[2], Omar Alsinglawi[3], Safa Awad[4]

[1,2,3]Department of Accounting, School of Business, The University of Jordan\ Aqaba Branch, Jordan.
[4]School Of Business, The University of Jordan\ Aqaba Branch, Jordan.

Corresponding author: Omar M. Alhawtmeh (*Email: a.alhawtmeh@ju.edu.jo*)

Abstract

This study aims to compare the stability and presentation of revenues under International Financial Reporting Standard (IFRS) 15 in two key Jordanian sectors, industry and services. The objective is to determine the impact of transitioning from IAS 18 to IFRS 15 on revenue reporting practices in these sectors. To achieve the research objective, the study analyzed the annual operating revenue of selected companies in the industrial and services sectors over the period from 2013 to 2020. This period covers both the pre-implementation phase under IAS 18 and the post-implementation phase under IFRS 15. Quantitative analysis was conducted to examine differences in revenue stability and presentation before and after the adoption of IFRS 15, with statistical tests applied to evaluate the significance of these changes. The results indicate a positive statistical significance in the stability and presentation of operating revenues in the services sector following the adoption of IFRS 15, suggesting improved consistency and clarity in revenue reporting. Moreover, IFRS 15 had a notable effect on the value of reported revenues in Jordanian services firms. In contrast, the industrial sector showed a negative statistical significance in revenue stability and presentation when comparing the periods under IAS 18 and IFRS 15, indicating potential challenges or inconsistencies in applying the new standard within this sector. The implementation of IFRS 15 has had varying impacts on revenue reporting across different sectors in Jordan. While the services sector benefited from increased revenue stability and clearer presentation, the industrial sector experienced a decline in reporting stability, highlighting sector-specific differences in adapting to the new standard. These findings have important implications for regulators, auditors, and financial statement preparers. The results suggest a need for tailored guidance and training for industrial sector entities to better align with IFRS 15 requirements. Additionally, policymakers may consider sector-specific support to facilitate smoother transitions when future accounting standards are introduced.

Keywords: Amman stock exchange (ASE), AMOS, International accounting standard, IFRS 15, International financial reporting standard, MLE, Revenues, IAS 18.

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1. Introduction

In May 2014, the International Accounting Standards Board (IASB) published the International Financial Reporting Standard 15 Revenue from Contracts with Customers (IFRS 15 (International Financial Reporting Standards 15: Revenue from Contracts with Customers; [1]) [2]. Simultaneously, the Financial Accounting Standards Board (FASB) published Accounting Standards Classification Topic 606 (ASC 606 – [1]) with the same title [2]. These standards were the result of a development process lasting over 12 years, intended to replace, in the IASB's case, a brief and outdated revenue recognition standard, and in the FASB's case, over 100 separate guidelines for recognizing revenue [2]. The revenue number in the income statement represents the 'top line' in the same way that profit after tax (earnings) is the 'bottom line' [2].

When and how revenue should be recognized is one of the most central questions in accounting research to date. Although several accounting studies have been presented alongside evolving standards attempting to provide guidance on the matter, revenue recognition has undeniably gained further attention over the past decade. One reason for this is the Internet bubble in the early 2000s, where several instances of revenue manipulation surfaced. The second reason is the development of more complex customer contracts, evolving business models, including both goods and services, and contracts containing multiple elements [3]. Finally, access to more timely available information and the changing reporting environment are affecting the usefulness of financial information [4].

IFRS 15 "Revenue from contracts with customers' is effective for annual reporting from January 1, 2018. He came to replace all of the above (IAS 18, IAS 11, SIC 31, IFRIC 13, IFRIC 13, IFRIC 15, IFRIC 18). Moreover, IFRS 15 introduces a new 5-step model with a focus on when 'transfer of control' occurs (rather than when 'risk and rewards' are passed to customers), as explained in Figure 1. In addition, represents the culmination of more than five years of cooperation between the IASB and FASB and will affect almost every revenue-generating business that applies IFRSs. While achieving convergence has been challenging and sometimes controversial, we believe the new standard will provide a major boost for investors looking to compare firms' performance across borders. IFRS 15 is applied to most revenue arrangements, including construction contracts. Among other things, it changes the criteria for determining whether revenue is recognized at a point in time or over time [5]. IFRS 15 also has more guidance in areas where current IFRSs are lacking, such as multiple element arrangements, variable pricing, and rights of return [5].

This principle is considered as ones of the most important standards elaborated since the accounting rules have been rewritten for recognition and measurement of an item that is present in the financial statement of all company, regardless of the sector in which it operates [6] Revenues are considered as an ideal component to examine as it is the largest earnings component for most firms [6].

Several studies have shown the impact of this standard on various items of accounting and the quality of accounting information and others. However, the same item was not addressed in the change or stability of revenues before and after the application. Therefore, this research aims to discuss the comparison of stability and presentation of revenues under IFRS 15.

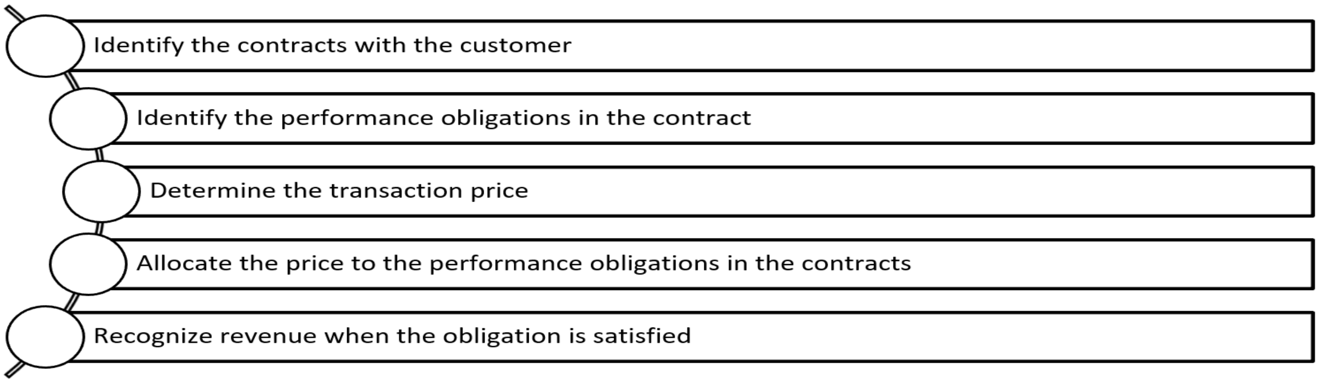

Figure 1.
IFRS 15 determined five-step process in recognizing revenue.
Source: International Accounting Standards Board [1] `IFRS 15 revenue from contracts with customers, in IASB (eds.) International Financial Reporting Standards: A guide through IFRS official pronouncements, issued on July 01, 2014, with extensive cross-references and other annotations, Part A1, The IFRS Foundation, London.

2. Literature Review and Hypotheses

The IFRS 15 "Revenue from contracts with customers" has significantly changed the philosophy of revenue recognition, not just to provide a fairer representation of corporate revenues but also to inhibit the use of revenues for 'earnings management' motivation. Therefore, these studies provide a framework to analyze the various effects of the new and amended IFRS 15 accounting standards. The researchers imposed the following changes in how companies recognize, measure, present, and disclose their revenues, which can affect how companies and their transactions are understood, both internally and externally, can change security prices and how companies operate, as well as their costs and cash flows. Researchers have concluded that IFRS 15 has had relatively little impact on the recognition and measurement of revenue [2].

Previous researchers, Hameed et al. [7], also scrutinized the effect of IFRS 15 adoption on contract revenue from customers in the amount and quality of accounting profits in the Iraqi environment, which are known for their volatility, basic continuity, and improved predictive value. The researchers concluded that there is no significant impact on the effect of IFRS 15 on the quality of net profits, and the study proposed that, generally, the international financial accounting and reporting standards in Iraq are not applicable under the specific standard of IFRS 15. Thus, at the present time, the outcomes of the study are not ideal or, in fact, even acceptable; when applying the standards in the future, the level of impact may hopefully improve rather than focus primarily on the related questionnaire tool [7].

Al-Tahat et al. [8] in their study aimed to demonstrate the intellectual impact of IFRS 15: revenue from contracts with customers on limiting the profit management in Jordanian public shareholding companies, and finding the existence of the intellectual impact of the revenue standard from contracts with customer's standard on limiting the profit management in Jordanian public shareholding companies. They recommended they crystallized in the necessity for those interested in the affairs of the company, including the external auditor, to study and analyze all areas that could be exploited by the administration in managing profits and manipulating financial data.

The researchers discussed the role of IFRS 15 implementation on revenue recognition in achieving consensus on analysts' forecasts for revenue, operating income, and net earnings in Poland. The results show that IFRS 15 plays a role in mitigating the increase in discretionary revenues in light of the incentive of the lack of consensus of the fourth quarter on operating income in the event that the entities reporting revenues are recognized in accordance with IFRS 15. In addition, IFRS 15 does not directly affect the quality of operating income. Any amendment to the national regulations with respect to IFRS 15 could lead to a decrease in the growth of discretionary revenues as a result of some incentives to net earnings [9].

The researcher discusses whether the adoption of IFRS 15 affected Bulgarian companies' revenue and stock prices. However, IFRS 15 is a completely new standard for the recognition and evaluation of enterprises' revenue, regardless of the industry and type of revenue. The researchers concluded that IFRS 15 has an effect on the stock prices of Bulgarian listed companies, and the value of these companies' stock prices decreases after standard adoption. On the other hand, he finds that IFRS 15 does not have a significant effect on the revenue of the analyzed Bulgarian companies (Stoykova, 2021).

In this study, the researcher discusses the effect of applying the IFRS 15 standard on the profitability of Jordanian telecom companies. This research is a special case of the Jordanian telecom company, Orange. The results of the research concluded that no relationship or impact exists between customers' contract revenues and ROA, ROE, and PM. Researchers have also made many recommendations that Jordanian corporations should observe by IFRS15 to increase corporate profitability because the application of this standard determines the conditions of revenue recognition, as it focuses on the need to secure full achievement of the revenue to be recognized in financial statements, as well as providing disclosure rules that secure a clear presentation of financial statements [10].

H_1: *There is statistical significance in the negative comparison of the stability and presentation between the operating revenues in the Services Sector during the application of IAS 18 and after the application of IFRS 15.*

H_2: *There is statistical significance in the negative comparison of the stability and presentation between the operating revenues in the Industrial Sector during the application of IAS 18 and after the application of IFRS 15.*

In this study, we review the provisions of the International Accounting Standards (IAS 18) and International Financial Reporting Standards (IFRS 15) with respect to revenue recognition. The basic basis of principles of how to deal with income, how to recognize revenue, and other forms of income in financial statements, the basis of IAS 18 to aid the transition when IFRS 15 replaces it. Consequently, the researcher revealed the importance of IFRS and recommended that the users and preparers of financial statements should start in earnest with the training and understanding of IFRS 15 in readiness for its effective date, January 1, 2017 [11].

The researchers discussed another aspect regarding IFRS 15 adoption, as it examined the current status of accounting standards among Jordanian firms. Specifically, it examines the level of adoption of IAS/IFRS. The researchers conclude that the adoption level of IAS/IFRS among Jordanian firms is moderate [12].

The researchers discussed another aspect regarding the adoption of IFRS 15, as they examined the post-implementation impact of IFRS 15 from the Nigerian perspective and the challenges associated with IFRS adoption. The researchers concluded that the adoption and implementation of IFRS 15 had a positive effect on the accounting numbers of listed firms in Nigeria. Challenges have emerged in the treatment of royalties, income taxes, proper delineation of revenues from contractual fees, the need for persistent contract modifications, capitalization of contract costs, and collectability issues. Therefore, the Board and Management of companies operating in IFRS 15 impacted industries should always provide greater clarity on the basis used for arriving at the significant judgment calls they make. In addition, the Financial Reporting Council and external auditors must develop workable methodologies to monitor and tighten compliance with both quantitative and qualitative IFRS 15 disclosures [13].

The researchers investigated the impact of IFRS (15) on the quality of accounting information in terms of relevance and faithful representation, using a sample of the Big Four audit companies in Jordan. The results of the research conclude that

IFRS 15 implementation has a significant impact on improving the quality of accounting information from the perspective of external auditors at the Big Four audit companies in Jordan. Researchers have also reached many recommendations, the most important of which is to inform investors and other decision makers of the results of these studies to help them rationalize their investment decisions and elevate their awareness of IFRS 15 [14].

IFRS 15 "Revenues from Contracts with Clients" became mandatory for IFRS-compliant companies as of January 1, 2018. This study discusses the impact of IFRS 15 on telecommunication companies listed in the Italian and Spanish markets through the Disclosures' Study. The researchers concluded that it is possible to hypothesize that there exists a direct correlation between the potential impact of IFRS 15 and the quantity and quality of information provided in the annual report prepared for the two years prior to adopting the new standard. Therefore, this result could also be used to understand managers' capabilities in listed telecommunications companies. In fact, it is well known that the best managers could be retained to give more importance to stakeholders by supplying more information about the adoption of standard IFRS 15 [6].

H_3: *There is statistical significance positive in the comparison of the stability and presentation between the operating revenues in Services Sector during the application of IAS 18 and after the application of IFRS 15.*

H_4: *There is statistical significance positive in the comparison of the stability and presentation between the operating revenues in Industrial Sector during the application of IAS 18 and after the application of IFRS 15.*

3. Methodology

3.1. Sample Data

This study aims to determine whether there is stability in the presentation of revenue after the application of IFRS 15. To examine whether there is a stable relationship in the presentation between revenues during the application of IAS 18 and after the application of IFRS 15, the values of the annual operating revenue of each company at the end of every year are used. The data are presented as annual frequencies. The study period was from 2013 to 2020. The sample includes 19 separate corporate entities from two different sectors in Jordan (industry and services), where the two sectors include the following: the utilities & energy sector, transportation sector, technology and communication, media sector, hotels and tourism sector, health care services, educational services, commercial services, tobacco and cigarettes, textiles, leathers and clothing's sector, the printing & packaging sector, pharmaceutical and medical industries, paper and cardboard industries, mining and extraction, glass and ceramic industries, food and beverages, engineering & construction, electrical industries sector, chemicals.

All the companies included in the sample are public firms listed on the Amman Stock Exchange (ASE). All the media have been disqualified: Printing & Packaging Sectors, Paper and Cardboard Industries, and Glass and Ceramic Industries because they do not have data during 2017–2020. The examined period is separated into two sub-periods: the first period 2013-2016, during the application of IAS 18 and the second period 2017-2020, after the application of IFRS 15.

We examine firms from different sectors:

Utilities and energy sector, transportation sector, technology and communication, media sector, hotels and tourism sector, healthcare services, educational services, commercial services, tobacco and cigarettes, textiles, leather and clothing sector, printing and packaging sector, pharmaceutical and medical industries, paper and cardboard industries, mining and extraction, glass and ceramic industries, food and beverages, engineering and construction, electrical industries sector, and chemicals.

Here, we make two remarks. First, we have chosen exactly these nineteen firms because all the necessary accounting information is available for the entire examined period, from 2013 to 2020. Second, we include companies that apply IFRS 15 in the sample.

The data will be examined and tested through Maximum Likelihood Estimation (MLE) using AMOS to see which operating revenues tend to be negative or positive in comparisons of the stability and presentation during the application of IAS 18 and after the application of IFRS 15. Consequently, the values were converted into smaller percentages using logarithms to homogenize the samples and make the results easier to read.

$$X = \log(x) \quad (1)$$

Where:

X: IFRS15 OR IAS18

Table 1 Lists all companies included in the sample. In addition, the specific sectors and subsectors of all examined firms are presented.

Table 1.
Sample companies.

No	Sector	Subsector
1	Services Sector	Utilities & Energy Sector
2	Services Sector	Technology And Communication
3	Industrial Sector	Textiles, Leathers And Clothing Sector
4	Industrial Sector	Pharmaceutical And Medical Industries
5	Industrial Sector	Mining And Extraction
6	Services Sector	Transportation Sector
7	Services Sector	Hotels And Tourism Sector
8	Services Sector	Health Care Services
9	Services Sector	Educational Services

10	Services Sector	Commercial Services
11	Industrial Sector	Tobacco And Cigarettes
12	Industrial Sector	Printing & Packaging Sector
13	Industrial Sector	Paper And Cardboard Industries
14	Industrial Sector	Glass And Ceramic Industries
15	Industrial Sector	Food And Beverages
16	Industrial Sector	Engineering & Construction
17	Industrial Sector	Electrical Industries Sector
18	Industrial Sector	Chemicals
19	Services Sector	Media Sector

3.2. Data Analysis

3.2.1. Descriptive Statistics

Table 2.
Descriptive statistics results.

	Minimum	Maximum	Mean	Median	Std. Deviation	Skewness	Kurtosis
Operating revenue in the Services Sector during the use of IAS 18.	7.67	9.76	8.5897	8.5548	0.60746	0.297	-0.627
Operating revenue in the services sector during the use of IFRS 15.	7.59	9.56	8.423	8.2652	0.63087	0.395	-0.969
Operating revenue in the industrial sector during the use of IAS 18.	7.41	9.22	8.1066	8.0035	0.47778	1.158	1.019
Operating revenue in the industrial sector during the use of IFRS 15.	7.59	9.56	8.3719	8.1901	0.60979	0.57	-0.74
Observations Industrial Sector 32 Services Sector 28							

Table 2 shows the descriptive statistics of the examined variable, operating revenue, for the two sectors. Table 2 shows that the mean is positive for operating revenue in the Services Sector during the use of IAS18; the mean of operating revenue before the standard adoption is 8.5548, and this value varies between the minimum value of 7.67 and the maximum value of 9.76. Otherwise, the mean operating revenue after the standard application is 8.423, and this value is between a minimum value of 7.59 and a maximum value of 9.56. Considering these results, we can conclude that the mean value of operating revenue increases by 0.1667 (2%) after the adoption of IFRS 15. Nonetheless, shows that the mean is negative for operating revenue in the Industrial Sector. We can conclude that the mean value of operating revenue decreases by -0.2653 (-3%) after adoption of IFRS 15. This reduction in the value of the operating revenue is due to the new standard. Additionally, operating revenue is positively skewed in the Services Sector and negatively skewed in the Industrial Sector, indicating a higher probability of large increases in these series. The kurtosis values of operating revenues before and after standard adoption are smaller than the value of the normal distribution (platykurtic distribution), indicating that small shocks are more likely to be present for this variable.

3.2.2. MLE using AMOS

Table 3 shows the study variables and symbols, and Figure 2 shows MLE results of the research model. Additionally, the R-squared is 0.791 in the Services Sector, indicating that the operating revenues during the application of IAS 18 and after the application of IFRS 15 can explain 79.1% of the comparison of the stability and presentation. whereas, in the Industrial Sector, R-square amounted to 0.070 during the application of IAS 18 and after the application of IFRS 15 can explain 7% of the comparison of the stability and presentation.

Table 3.
Variables and symbols.

Variables	Symbol
IAS18 Services Sector	IAS1
IAS18 Industrial Sector	IAS2
IFRS15 Services Sector	IFRS1
IFRS15 Industrial Sector	IFRS2

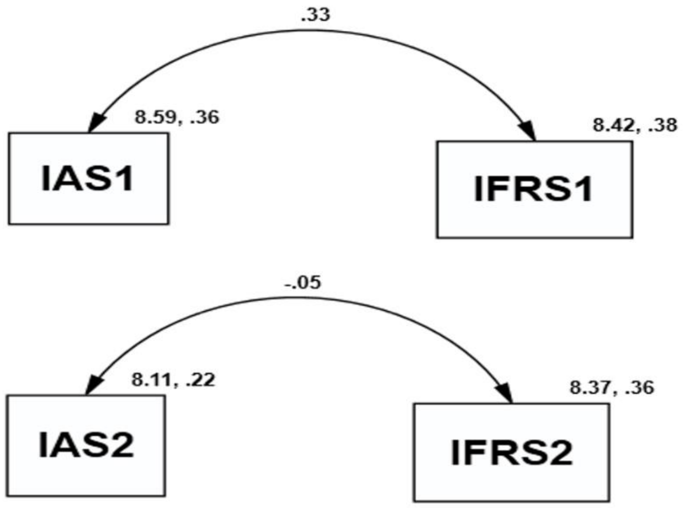

Figure 2.
MLE results of the research model.

Chi-Square = -28.641
AIC = -8.641, BCC= -4.795
P = 0.000

Table 4.
Parameters estimated results

Relationship						
			Estimate	S.E.	C.R.	P
IFRS1	<-->	IAS1	0.329	0.095	3.461	***
IFRS2	<-->	IAS2	-0.051	0.052	-0.997	0.319

Table 5.
Correlation analysis results.

Correlations			
			Estimate
IFRS1	<-->	IAS1	0.889
IFRS2	<-->	IAS2	-0.182

Table 4 results of the parameters estimated are statistically significant (p < 5%), except for IFRS1<--->IAS1. Based on the weighted regression results, it can be seen that:

- The international financial standard reports (IFRS 15) in the Industrial Sector are negative in the comparison of the stability and presentation between the operating revenues during the application of IAS 18 and after the application of IFRS 15.
- International financial standard reports (IFRS 15) in the Services Sector have a positive impact on the comparison of the stability and presentation between the operating revenues during the application of IAS 18 and after the application of IFRS 15. However, neither concept has statistical significance because p > 5%.

Table 5 results of the correlation analysis show that the revenues are heading towards the positive in the Services Sector, which confirms that the application of IFRS15 correlates with the presentation of revenues and in the form of increasing stability, as the peak of the correlation 0.889 and it is heading towards the value of +1 and has been tested at the Sig. (2-tailed). On the contrary, in the Industrial Sector, where the correlation coefficient was heading towards the negative, as the peak of the correlation was -0.182.

Accordingly, the evidence appears that the application of IFRS 15 had a positive correlation with the presentation of revenues in the Services Sector during the application of IAS 18 and after the application of IFRS 15. However, In the Industrial Sector, the application of IFRS 15 had been negative for comparison of the stability and presentation between operating revenues during the application of IAS 18 and after the application of IFRS 15.

By examining the indicators, we find that the stability in revenue supply is very weak before and after the application of international standards for revenues 15 (IFRS 15) in each of the industrial and services sectors 0.05, 0.33, respectively.

Table 6.
Results of test hypotheses.

$\mathbf{H_1}$:	Reject	There is statistical significance in the negative comparison of the stability and presentation between the operating revenues in the Services Sector during the application of IAS 18 and after the application of IFRS 15.
$\mathbf{H_2}$:	Accept	There is statistical significance negative in the comparison of the stability and presentation between the operating revenues in Industrial Sector during the application of IAS 18 and after the application of IFRS 15.

H_3:	Accept	There is positive statistical significance in the comparison of the stability and presentation between the operating revenues in the Services Sector during the application of IAS 18 and after the application of IFRS 15.
H_4:	Reject	There is positive statistical significance in the comparison of the stability and presentation between the operating revenues in the Industrial Sector during the application of IAS 18 and after the application of IFRS 15.

5. Result and Conclusions

In Table 6 The results show that there is a positive statistical significance in the comparison of the stability and presentation between the operating revenues in the services sector during the application of IAS 18 and after the application of IFRS 15, there is also an effect on the value of revenues in Jordan's services firms before and after the application of IFRS 15. in addition, there is statistical significance negative in the comparison of the stability and presentation between the operating revenues in industrial sector during the application of IAS 18 and after the application of IFRS 15.

The impact of IFRS 15 varies depending on the service sector or industry. Applying IFRS 15 requires a considerable amount of personnel work across different functions. Therefore, enterprises need to invest resources effectively so that the application of IFRS 15 is optimal. This study examined the degree of stability of revenue presentation in the two sectors, "industry and services," which were divided into 19 sub-sectors. The sample consisted of 60 as a group, where some sub-sectors for which data were not available were excluded. The results show that there is a statistically significant positive comparison of the stability and presentation between operating revenues in the Services Sector during the application of IAS 18 and after the application of IFRS 15, meaning that the correlation is positive and strong. In addition, there is an effect on the value of revenues in Jordan's service firms before and after the application of IFRS 15. However, this paper agrees with Ogunode and Salawu [13] that concluded the adoption and implementation of IFRS 15 had a positive effect on the accounting numbers of listed firms in Nigeria. In addition, there is a negative statistical significance in the comparison of the stability and presentation between operating revenues in the Industrial Sector during the application of IAS 18 and after the application of IFRS 15. However, this paper agrees with Piosik [9] that we do not find the implementation of IFRS 15 to have an impact on discretionary revenue if reporting entities are unable to meet the fourth quarter revenue and net earnings consensus by a small amount. In addition, IFRS 15 does not affect the quality of operating income directly, and any amendment to the national regulations with respect to IFRS 15 could lead to a decrease in the growth of discretionary revenues as a result of some incentives to net earnings.

5.1. Practical implications

This study seeks to improve the knowledge of the stability and presentation of revenues during the application of IAS 18 compared with the application of IFRS 15: evidence from Jordan's service and industry sectors. The results can help internal users organize internal revenue and external users (creditors and investors) for the purposes of disclosure.

5.2. Originality/Value

The originality of this study is that it empirically tests the principles of the stability and presentation of revenues during the application of IAS 18 compared with the application of IFRS 15: evidence from Jordan's service and industry sectors. IFRS 15 revenue from contracts with customers has significantly changed the theories of revenue recognition, not only to provide a fairer representation of corporate revenues but also to impede the use of revenues for 'earnings management' purposes. Several studies have shown the influence of this standard on various accounting items and the quality of accounting information, but the same item was not addressed in the change or stability of revenues before and after the application. Therefore, some subsectors for which data were unavailable were excluded, meaning that the correlation was positive and strong.

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