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The Impact of IFRS 15 on Earnings Quality in businesses such as hotels: critical evidence from the Iraqi environment

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Abstract

The aim of this study is to investigate the effect of IFRS 15 adoption on contracts' revenue from customers in the amount and the quality of accounting profits in the Iraqi environment which are known for their volatility, essential continuity and improved predictive value. To achieve the objective of this study, a questionnaire was distributed to a sample of academics and professionals who are teaching applications of accounting standards in the specific area of international accounting and financial reporting standards. This study revealed that there was no significant impact in 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 criterion of IFRS 15. Thus, at the present time, the outcomes of the study are not ideal or in fact even suitable, and when applying the standards in the future, the level of impact may hopefully improve rather than focusing primarily on the related questionnaire tool.

Keywords: IFRS 15, earnings quality, revenue, contracts, financial reporting, Iraq.

Introduction

Basically, one of the most important elements of the economic unit's sustainability index and basic financial statements is the revenue generated. Revenue is a crucial determinant of the financial performance of an organization to the extent that the economic decisions of the stakeholders can be affected by the timing of the recognition and disclosure of the measurement basics. The International Accounting Standards Board (IASB) and the FASB is an integrated venture to reduce associated accounting problems and enhance the quality of financial statements which includes contracts' revenue from customers, and the timing and recognition of revenue issues through the issuance of IFRS 15 with the aim of eliminating the shortcomings and contradictions of the former recognized requirements (Ahmed, 2012). This can likely be achieved by establishing a comprehensive and unified framework for the recognition of revenue for all types of contracts as included by the customers as well as by improving the foundation of the measurement and disclosure in the financial statements of the organizational economy. This is in accordance with achieving the needs of the users and enabling them to formulate good economic decisions.

In terms of tourism there are a great many attractions in Iraq for the tourists that can generate a large revenue for local communities and the state in general. Furthermore, there are many elements of tourism which can make Iraq a sought after country in terms of its tourism sustainability. It has a rich history and it is one of oldest human civilizations that dates back thousands of years to ancient Babylon.

There is continuous increase in need for users of the financial statements especially those related to revenue to provide useful information despite of the present change of the Iraqi economic environment after 2003 and its effect on the future changes. This is done in order to analyze and evaluate the performance of the economy of local organizations in the past and forecast their performance in the future (Al-Taie, 2017). The analysis is based on the measurement and disclosure requirements of the consolidated accounting system and the requirements of the Iraqi Accounting Standard that are not relevant in performing the required purpose and the complexity of certain revenue transactions that require different reporting bases and timing. The revenue generated led to the process of recognition of revenue complex and difficulties which ultimately reflects the negative quality of accounting profits. Thus, the problem of this study can be summarized as: does the adoption of IFRS 15 in the Iraqi environment enhance the quality of accounting profits?

The research aims at the following for the purpose of clarifying the relationship between the adoption of IFRS 15 and the quality of accounting profits:

1. Presentation and discussion of the concept of recognition of revenue and related accounting problems.
2. Motives and justifications for the issuance of IFRS 15 and the requirements for its application.
3. Test the impact of adoption of IFRS 15 on the quality of accounting profits.

This study is developed on the premise that there is a significant relationship between the requirement for the adoption of IFRS 15 in the Iraqi environment and the quality of accounting profits. The main hypothesis is divided into three sub-hypotheses as follows:

1. There is a significant relationship between the adoption of the requirements of IFRS 15 in the Iraqi environment and the continuity of accounting profits.
2. There is a significant relationship between the adoption of the requirements of IFRS 15 in the Iraqi environment and the characteristic of fluctuations in accounting profits.
3. There is a significant relationship between the adoption of the requirements of IFRS 15 in the Iraqi environment and the predictive capacity of accounting profits.

Literature Review

The Concept of Revenue and the Related Accounting Problem

Many organizations that are interested in the accounting profession presented definitions of the concept of this study by following the historical development of the concept of revenue. The committee for the AICPA's terminology defined the result values from the sale of goods and the provision of services to customers in 1955. According to AICPA (1955), exchange of assets (with the exclusion of equity trading), interest and profits from investments and others increase the equity of the owners except those evolved from the changes and contribution in capital (Almer, 2007). The overall decline in recognized liabilities and the total recognition of assets are measured based on the Generally Accepted Accounting Principles (GAAP) which evolved from profit-making activities that may change owner's rights. Similarly, FIASB (1985) stated that the elements of

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financial statement are the flow of new assets that increase in the current assets of an organizational economy or a set settlement of its obligations or both as a result of the unit delivering or producing goods and services or any other activities that are under FIASB (Al-Taie et al., 2017). In lieu of this, Cristina-Aurora (2014) have stated that the definition provided by the terminology committee of the American Association of Chartered Accountants only explains the point of view from the income statement with the consideration that revenue is the result of the productive activity practiced by the accounting department. When revenue is counted as the outcome of the interview between the assets of the organization and its obligations during a particular accounting period the United States' accounting is used to express income from the point of view of the statement of financial position. The previous definitions are limited in terms of exclusion in sources of income despite their importance. However, these shortcomings do not affect the definition of the United States Accounting Standards Board and has become comprehensive more than the previous two definitions. Academics, practitioners and their institutions have made the study as the cornerstone of research and application in this field Benavides (2015).

Under IAS 18, the IASB recognized income revenue as the total inflows of economic benefits during the period resulting from the normal activities of the organization which results into increase in equity rather than increase in the result from the campaign contribution. According to IFRS 15, revenue is defined in a simpler form than IAS 18. The basic principle of the Standard is that the unit recognizes revenue from the transfer of goods or services to the customers at a quality showing the consideration that the unit expects to be receivable as opposed to those goods and services (Dechow & Schrand, 2004).

The most acceptable approach according to IFRS 15 is the contract-based or asset-based approach. The contract obligation is the means by which the rights and contractual obligations of the organization can be properly represented. The entity recognizes the original contract-asset contract when the organization enters into a contract with a customer and if the contract is transferred to the customer, the remaining rights exceed the remaining undertakings. The organizations then fulfill their obligations to deliver goods and services before receiving compensation from the customers while the organizations are committed to recognize a liability in a contract if the remaining commitments exceed the remaining rights or if the compensation is received from other customers before the transfer of goods and services. In terms of revenue, there are four a great heritage sites in Iraq and these sites have recognized by the UNESCO. Therefore, these can help to increase the revenue of country Al-Amin (2002). Moreover, there are eleven world heritage sites listed by UNESCO. All these sites can be classified as top World Heritage Sites and these sites and include places like Ashur, Erbil, Ur, Nimrud etc. as well as historical feature such river Tigris in Baghdad. In addition there are a lots of religious places such Karbala, Najaf and Kana and all of these can categorized under religious tourism (Karadag, 2012).

Related Accounting Problem in Revenue

In accordance with the US model, the accounting guideline requires that revenue is recognized for measurement in the accounting record which raised some problem during the implementation of the guidelines as summarized below.

1. The difference in interpretation and difficulty in applying the conditions of recognition of revenue in practice especially in relation to the condition of acquisition which in most cases leads to delay of revenue recognition and problem creation of intellectual conflict between the concept of commitment and concept of revenue acquisition when the organization has achieved all its commitments.

2. The number of accounting versions of revenue indicates that there existent more than two issuances of accounting for revenue due to the difficulty of interpretation and application. The conditions are applied in recognition of revenue in practice of some transactions and related activities which led to occurrence of economic conflict in the results of some transactions and similar activities.
3. The inconsistency between the definition of revenue and the conditions for recognition affect the US guidelines on recognition of revenue. According to SFAC 6 financial accounting, revenue is defined as the inflows or any increase in the assets of the unit or a decrease in liabilities arising from the production or delivery of goods and services or any other activities that constitute the main business of the organization. This indicates that the definition of revenue was based on the input of the budget list while the basis of the income statement entry determines the terms of recognition of income as indicated in the SFAC 5 financial accounting concepts. Questions are raised in the practice of the process especially in multi-element contracts about the recognition of revenue after the delivery of all elements of the contract in accordance with the terms of the acquisition on revenue recognition or all of each element of the contract in accordance with the definition of revenue as previously stated.

Moreover, Dylag and Kucharczyk (2011) have pointed out the areas of inadequacy in international standards 18, 11 in the following context:

1. Although there is a similarity in the economic substance of the transactions for the sale of goods and the provision of services, the philosophy of recognition of revenue is in accordance with the international standards 18, 11. Different conditions for the recognition of revenue arising from the performance of services were specified by the criterion 18. According to the percentage of completion, the contract output can be reliably estimated which may pose a problem in the event of service delivery at the end of the contract. To recognize revenue from the sale of goods, the Standard also requires the transfer of the benefits and risks of ownership. This is in comparison to the requirements of Standard 11 in the accounting for revenues from construction contracts in completion method percentage while some of them are with benefits risks until the customer obtains the legal ownership of the asset.
2. There is similarity in the substance of the variation in the practical of construction contracts and different recognition based on the contract count either a contract of service or a contract for the sale of a commodity. This is as a result of insufficient guidance on separating between the subordination of construction contracts to the criteria 18, 11 due to construction contracts which may be accounted for in three ways such as: a service contract, sales contract and construction contract (Dylay & Kucharczy, 2011).
3. The income statement entry and the revenue recognition terms are used to formulate intellectual inconsistency between the definitions of income. The inconsistency does not take into consideration the manner in which contractual rights and undertakings related to contracts with customers have been established and changes over the lifetime of the contract. According to the framework of IASB (2010), revenue is defined in the budget concept as an increase in economic benefits during the accounting period in the form of inflows. In other word, it is an increase in assets or a decrease in liabilities in a manner that increases equity other than the increase in cash contributions owners.
4. In accordance with Standard No. 18, the poor representation of economic phenomena related to income accounting issues is based on inconsistency between the terms of recognition of revenue from the transfer of the benefits and risks of ownership to the customer. According to Jajawi and Masoudi (2014) following the international conceptual framework, asset is defined as the economic resources expected to be acquired in the

future and as a result of past events, the unit has acquired the right to access or control them.
5. The International Accounting Standards Board (IASB) issued inadequate international guidance on revenue recognition and measurement. In this regards, Godfrey et.al. (2010) stated that these guidelines provide treatments for transactions, aggregation of key products which involves multi-element revenue arrangements with sub-products and ongoing services in the technology sector leading to complexity of the issue of revenue recognition.

Requirements of the International Financial Reporting Standard (IFRS)

In other words, Aurora and (Godfrey et al., 2010) following IFRS 15 aimed to establish principles for reporting useful information to users of the financial statements on the amounts, timing and uncertainty of income and cash flows arising from unit contracts with customers Epstein and Jermakowicz (2010) stated that the unit must be applied to measure and recognize related income and cash flows in accordance with IFRS 15 as stated below:

Step 1: identification of the contract with the customer contract with the customer where the contract may be written or oral or inspired by accepted business practices or represents an agreement between two or more parties that includes rights or obligations that are enforceable b considering the following requirement:

1. The parties to the contract have the ability to fulfill its obligations and ratify the contract.
2. The rights of each Party regarding the goods and services to be transferred are determined by the unit.
3. Also, the terms of payment for goods and services to be transferred can be determined by the unit.
4. As the risks, timing or amounts of the future cash flows of the unit arise from the contract are expected to change, the contract shall be of a commercial nature.
5. The unit re-evaluates the possibility of the amounts that will be entitled for the remaining goods or services to be transferred to the customer if there is doubt about intention to pay the amounts due and the ability of the customer to do so.

Step 2: definition of the obligations of separate performance and identification of the performance obligations in the contract.
The separate performance obligations are represented within the contract with the customer for the conversion of a good or service. The promise may include or may be clearer than performance obligations. In that case, if the goods or services promised to be transferred to the customer are subject to discrimination or dismissal, the unit shall be liable for each obligation to perform independently only. If the customer can benefit from the goods or services on its own, the performance obligation is separated. The unit can sell these goods and services separately so that it can be readily available. From another perspective, when none of the goods or services promised are distinct on their own and are at least correlated with all other goods or services promised in the contract, the group of goods and services of the accounting can be combined as a single performance obligation. On the issue of revenue recognition and amount determination, the transaction price to be determined in Step 3 below will be allocated in step 4 to the performance obligations specified in this step 3.

Step 3: determination of the transaction price.
This gives an explanation on the amount of compensation expected to be received by the unit from the customer in return for the transfer of goods and services. The factors affecting identification process are the nature, timing and amount of the compensation which are determined when the customers agrees to pay the amount fixed to the unit over a short period of time in specific types of contracts. The unit should take into account specific factors in other types of contracts such as: variable compensation, time value of money, non-monetary compensation and compensation paid due to the customer (Hassan, et al., 2014).

Step 4: Allocation of the transaction price to performance obligations.
The unit must allocate the transaction price to more than one performance obligation in the contract according to the relative fair values. The unit's ability to sell the goods and provide services on the basis of independent selling prices is the best measure of fair value. The Unit shall use any observable instruments or inputs to make reasonable estimates in the absence of such prices.

Step 5: revenue recognition.
The transfer of control over the goods and services under the contract is transferred to the customer, when the performance obligations are met. As previously allocated in step 4 on performance obligation, the amount ultimately recognized is linked to the transaction price. Whether the liability is met at a certain point in time or over time will be determined by the unit. The obligations are separated by IFRS 15 and IASB (2014) as follows:

1. The Standard in paragraphs 33 and 34 defined the concept of control as the ability of the customer to direct and use the asset substantially to obtain its remaining benefits and its ability to prevent other units from directing and using the asset. It also prevents it from obtaining benefits of potential cash flows that can be obtained directly and indirectly in many ways including the use of assets to produce goods, provide services or enhance the value of other assets. The unit must consider any repurchase agreement, in assessing whether a customer has control over an asset.
2. The standard in paragraphs 35-37 defines the criteria for the timing of the recognition of revenue over the period which is the conversion of control over the asset and the recognition of revenue over time.

i. The benefits provided by the unit as the unit does are received and consumed by the customers at the same time.
ii. Creation of unit performance is originally supported and controlled by the customers when it is created or strengthened for example, under construction.
iii. The asset from the unit performance result does not have the option of using an alternative from the contract unit during completion while the unit has the right to receive for the performance achieved up to date based on the terms of the contract or any applicable laws.
iv. The requirements for measuring progress to meet the performance obligations of the unit over time are specified under the criteria in paragraphs 39-45. This is in order to capture the performance of the unit in the transfer of control over the goods and services promised to the customer, provided that reasonable measures are used and based on reliable information.

3. Paragraph 38 of the Standard mentions about the control indicators for recognition of revenue at a particular point in time. This is an indication of determining the point at which the customer obtains control and to meet the performance obligations of the organization over the time previously indicated in the absence of revenue recognition indicators. The organization should

take into consideration the control indicators referred to earlier and the indicators mentioned below:

i. If the customer is currently obliged to pay for the asset, the organization has the current right to receive payments associated with the asset.
ii. Access from the customers to the legal ownership of the asset.
iii. As controlled by the customers, the organizations transfer the physical possession of the asset by considering certain agreements and account repurchase agreements that include actual acquisition of an asset.
iv. Taking into account the risks that result in a separate performance obligation and the performance obligation to transfer the asset, the customer bears the significant risks and rewards of ownership of the asset.
v. Acceptance of the original by the customers.

The Relationship between IFRS Requirements and the Quality of Accounting Profits

The economic decision makers are mostly the users of the financial statements that depend on the accounting information provided by the financial statements in order to support them in making difference in decision. According to Lang and Heier (2013), the most important of the financial statements is the net income indicator of the value added of the organization which reflects on the value of its shares and many decision makers. This is due to its impact on the performance evaluation by a large number of users. Also, due to significant impact on the economic decisions, many parties have paid attention to the quality of profits (Al-Eqab & Adel, 2013).Therefore, there is no specific method to measure it and no specific definition of the quality of accounting profits (Al-taie et al., 2017).

There is difference in the concept of the quality of accounting profits based on the needs of the users. Dechow and Schrand (2004) stated that the inclusion of profits in rare items lead to a reduction in the quality of profits despite the agreement on the generally accepted accounting principles. This is contrary to the view of authors of accounting standards and auditors who believe that profits would be of high quality if disclosed in conformity with generally accepted accounting principles. As they enjoy greater capacity to shift to cash flows, they consider them to be of high quality but if the real performance of managers reflects little impact on factors beyond their control, shareholders view profits as high quality (Dechow & Schrand, 2004).

Kaynak and Marandu (2006) have added that income is indicated by the quality of profits before extraordinary items with the assumption that income is a good indicator of future profits and the continuity of profit. Kim (2002) similarly stated that the quality of profits is determined by some users of the financial statements through the lack of profit management as the deliberate manipulation of profits by managers within the possible limits is in distortion. If they resulted in manipulation, profits that are continuous and predictable may not be of high quality Ko (2005). From the concept of profit quality, the most comprehensive definition states the profit of high quality to be those profits that are continuous, predictable, unmanaged, operational and corresponding to the cash flows.

Furthermore, in order to assess the quality of profits, which are derived from the time series of profit as a number of measures are commonly used as listed below (Mohamady, 2010):

i. Continuity: It shows the extent to which current profits are related to future profits and it is one of the most important measures of the quality of profits.

ii. Predictive Value: By building expectations about future profits associated with future cash flows, this is the ability of current profits to predict future profits that affect the decision-making process.
iii. Introduction of income: This is aimed to minimize the volatility of profits as mentioned during the period which is either real or affected by the cash flows but does not affect them all. It is also one of the methods of managing profits through the impact of receivables. In the introduction of income, high quality profits indicate the use of less entitlement.

The quality of the profit may resort some organization to influence the decisions of users of the financial statements through the exploitation of estimates and provisions despite the importance of the quality of profits in showing the real activity of the organization. This is achieved through the exploitation of estimates and provisions provided by some accounting treatments that include measurement and timing in recognition of revenue. This is equally reflected negatively on the quality of profits announced like in the case of how revenue is recognized if the sale is recognized as revenues for the same year even though it belongs to more than one fiscal year (Chingombe, & Taru, 2018).

The revenue is also recognized with the intention to increase the volume of goods sold in the last quarter of the fiscal year and to stop it from being a liability which allow the makes it difficult for the seller to report on the time of acquisition of revenue. It is applicable when the seller has to perform deferred obligations or when the buyer retains the right to return the commodity (Berhanu, & Teshome, 2018). Thus, this is one of the most important issues facing standard setters. When it is realized or verifiable and acquired, the generally accepted accounting principles (GAAP) provide for revenue recognition. However, the timing of recognition of revenue is complicated in practice by the complexity and diversity of financial transactions generating revenue.

In another words, the organization accelerates the recognition of revenue before the transfer of ownership or delivery of goods. This has called for standard-setters to pay attention to the acceleration of revenue recognition as listed on the methods of profit management by the Securities Commission (SEC) (Zhang, 2005). Generally, the quality of profits and the quality of financial reporting is a matter of importance to those who use the financial statements for the purpose of contract and others like investment decision makers. The quality of profits and the quality of financial reporting is an indirect indicator of the quality of accounting standards issued by the professional bodies whether the standards issued are effective or not (Obaid & Akbar, 2016).

Methodology

Using the descriptive statistics tools (such as the arithmetic mean and the standard deviation), the results of the field study were analyzed. The level of responses is determined by five-point Likert scale according to the computational circles through the category they belong to. Questionnaire was used as a survey tool for a group of academics and professionals from the Masters and Ph.D. degrees. The questionnaire included fifteen variables in 10 questions while another ten questions are under the second variable which is the accounting profit quality. Using the study of the requirements of IFRS 15 "Revenues from Contracts from Customers" and other studies in this field, the questionnaire was designed. The high-value Cronbach Alpha coefficient (0.75) is used to verify the internal consistency and stability of the questionnaire. This shows that the questionnaire has a high and acceptable level of stability in all its aspects which can be adopted in the analysis and adoption of results such as the root of the reliability coefficient and the value of reliability of the questionnaire (0.86) with high value indicating the validity of the scale.

The Table 1 show the highest percentage of the sample of PhD holders (58.7%), followed by the Master's degree holders (41.3%) from the total sample.

Table 1. Scientific achievement of the research sample

Certificate	Master	PHD	Total
No.	26	37	63
Percentage	%42.3	%58.7	%100

Results and Analysis

The Table 2 presents the results of the descriptive analysis of the variables. Notably, there are no missing values for the results of the questionnaire but the quality of accounting profits and the arithmetic mean of IFRS 15 show that they are 4.1 and 3.7 respectively with a standard deviation of 0.56 and 0.75 respectively. There is a low variation in the response of the sample as indicated by the results of the standard deviation and its distance from the arithmetic mean, as shown in the table below.

Table 2. The results of descriptive analysis

Variables		Quality of accounting profits	International Financial Reporting Standard 15
N	Valid	63	63
	Missing	0	0
Mean		3.7	4.1
Std. Deviation		0.75	0.56

The Relationship between the Adoption of IFRS 15 and the Quality of Accounting Profits

The Table 3 below presents the results of the relationship between IFRS 15 and the quality of accounting profits.

Table 3. The relationship of adoption of IFRS 15 to the quality of accounting profits

Variables	**International Financial Reporting Standard 15**					
Measurement	Correlations		Regression			
Financial and administrative	Sig.	R	R^2	β	Sig.	F
	0.26	0.14	0.02	0.19	0.26	1.2

A positive value of correlation which is 0.14 indicates that there was no correlation between the two variables. The result for P-value is 0.26 which is greater than the mean level of 0.05 while the R-squared is 0.02. The weak value indicates the adoption of the requirements of IFRS 15 accounted for 2% of the possible changes in the quality of accounting profits while the remaining 98% is attributed to other contributions not addressed by this deposit. This shows that at this time the quality of profits cannot be affected by the requirements of this standard as it was not applied in time (19%). Also, it shows that that any increase in the adoption of IFRS 15will result in a change in the quality of accounting profits by 19%.Therefore, this indicator calls for the need for its adoption. The value of the calculated F is 1.2, which is smaller than the periodic value of F 4.19. This result indicates that IFRS 15 does not affect the quality of accounting profits. The significance of the model is o.26 which is not statistically significant as it is less than the moral level of 0.05.

The above hypothesis is thereby rejected from the result indication of alternative research and acceptance of the null hypothesis. Therefore, there is no significant statistical relationship between the adoptions of IFRS 15on"Revenue from Contracts from Customers" and the quality of accounting in the Iraqi environment.

Conclusion

One of the most important elements of an organizational sustainability index and basic financial statements is revenue. The IFRS 15 "Revenue from Contracts with Customers" was introduced to remove the shortcomings and inconsistency in the requirement for revenue recognition requirements by establishing a comprehensive and uniform framework for all types of contracts. The customer improves the bases of measurement and disclosure in the financial statements of the organization which is in accordance with the needs of their users and enables them to make good economic decisions. The study concludes that there is a no significant impact of IFRS 15 in the quality of profits. This is due to the non-application of International Accounting and Reporting Standards in Iraq in general and Standard 15 in particular. Therefore, the results of their relationships are presently insignificant and may improve the level of impact when the standard is applied in the future especially if qualitative approach is applied. The development of local accounting practices is recommended by the study as related to revenue in the case of contracts with customers in accordance with the requirements of IFRS 15 which will improve the accounting profit quality.

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