

ASSESS THE READINESS OF THE JORDANIAN BANKING SECTOR TO IMPLEMENT IFRS 9

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Abstract

This study aimed to assess the extent to which the Jordanian banking sector is prepared to apply IFRS 9. Different to measure the study variables, a questionnaire was designed and directed to the supervisory staff in Jordanian banks. The results were analyzed through the SPSS program, based on both the results of ANOVA, and the analysis of transactions, it was found that the analysis shows a statistically significant effect of refusal of obligations on the retention of financial instruments in Jordanian commercial banks for the concept of IFRS 9. In addition to the presence of a significant effect Statistical significance of asset measurement on the retention of financial instruments in Jordanian commercial banks for the concept of IFRS 9. This research is to shed light on the convergence of International Financial Reporting Standards (IFRS 9) and its impact on the accuracy of measurement and evaluation of risks in the Jordanian banking sector. Therefore, the study will pave the way for future plans aimed at stabilizing the Jordanian economy. Furthermore, it will add the study to the academic literature in a way that helps in further studies and future scholars.

Keyword: banking sector, IFRS 9, financial instruments.

Introduction

The requirement for IFRS can surveyed with regards to the worldwide economy, the globalization of capital-based entertainers, progressive advancements in data innovation (Mohammad2021) and the dispersal of monetary determination on the Internet. In 2001, numerous nations started to apply IFRS as one of the models for creating straightforward and complete data that plainly mirrored the organization's actual situation to safeguard partners from one perspective and capital business sectors on the other (IFRS, 2015).

Given different methodologies for retaining financial accounts, Ahmed (2020) points out that the implementation of IFRS will contribute to reducing reporting differences between different countries, supporting the comparability of financial information, enhancing its interpretive capacity as an indicator of the company's performance Mohammad (2021), reducing cost, enhancing transparency, reducing non-sharing of information (Barth, 2007) and increasing the quality of financial design,(Al-Khafaji,2018), as well as giving management a great opportunity to reduce profit management manipulation (Alomair . et.al, 2021) and forecast fraud (Barth, 2008).In accordance with the international operating adjustments for the preservation of financial account standards, in 2009 the Board confirmed that amendment of

the replacement of index 9 with regard to the classification and measurement of financial instruments and risks and the operation of credit-related financial accounts and the need to follow (Callao et. al., 2007) confirm and measure methodology (Mongrut . et.al, 2021).

The study, examines the theoretical structures for the execution of IFRS9 in Jordanian business banks, where IAS 39 has been supplanted by IFRS9 and its corrections. It underscores the significance of running after progress, normalizing, and improving on monetary dynamic techniques for clients of budget reports and other closely involved individuals. (Martinez Ferrero, 2014). Then again, IAS 39 depended on estimating the monetary resources depicted through fair worth through benefit and misfortune (Alomair . et.al, 2021) when as of late estimated by affirming benefit and misfortune because of fair worth change with regards to current realities (Mongrut . et.al, 2021). The norm, thusly, disregarded the effect of future change in the worth of assets when utilized in subordinates and supporting instruments (Mohammad, 2021). The analyst in this review, hence, tries to extend the clarification of the hypothetical structures and items of common sense connected with the field study, to gauge the ability of Jordanian banks to take on IFRS9 (Trabelsi, 2014).

This is possible by examining obstacles and influencing bank profitability as well as influencing financial managers, who need to do a lot of work in implementing IFRS9, (Mongrut . et.al, 2021). The study will focus on implementation and potentially positive aspects that can help decision makers, as well as recognizing the importance of the study.

Problem statement

IFRS implementation one of tasks for Jordanian banks, particularly. The question we need to answer, therefore, is whether Jordanian commercial banks are prepared to shift from IAS 39 to IFRS 9. As a result of a study, we would like to see whether the concept of IFRS 9 can be applied in Jordanian banks, as well as to what extent it is important in decision-making at present and in the future from the point of view of the CFO on the one hand, and from the decision-makers point of view on the other.

The questions of Study:

1. is there impact of Assets Measuring on keeping financial instruments in Jordan commercial banks for concept to IFRS9.
2. is there impact of Liabilities Denial on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Hypothesis of the Study

The First Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Assets Measuring on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

The Second Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Liabilities Denial on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Previous Study

Dirk & piechockib, 2017 found that although disclosures for external reporting and regulatory reports are based on the same IFRS framework, differences in disclosures, which are partly material, can be observed. These differences become transparent when analyzing IFRS and financial reporting elements. This is the result of principled IFRS, which allows for the scope of interpretation and different objectives of IAS for the banking sector. Abedana and Gayomey (2016) this study documented tax challenges and the management of IFRS/IAS accreditation from the perspective of Ghana's financial statement sets. The researchers used a descriptive research design and evidence was obtained through structured questionnaires and semi-structured interviews. The results of the study indicate that the adoption of IFRS/IAS by Ghanaian entities has encountered obstacles such as obvious complexities, large volumes in the detection, measurement, and recognition of items, and increased adjustment from financial accounting to tax accounting.

Abata (2015), examining the impact of IFRS adoption on financial reporting practice in the Nigerian banking sector. The results revealed that quantitative improvements in financial security ranked in the Nigerian banking sector, IFRS, and IAS standards were remarkably noteworthy. Academic research conducted along these lines is the reason why IFRS affects financial disclosure in the Nigerian Banking Division.

Atanassova (2015), Investigate the adoption of IFRS in Bulgarian banks. The evidence of non-numerical disclosure is that Bulgarian banking companies have been present in the number of adopters who have been key to IFRS necessities since 2003. These are companies of great importance to the Bulgarian economy in general. The 2000-2007 time has been drawn through a broad transitional improvement and readiness to register in the European Union (mainland union), in a country where stock adjustment is not the main resource of capital. The review is conducted based on open data on the web.

Ironkwe and Promise (2015) examine some of the key accounting issues across oil and gas companies presented by the International Financial Reporting Standards Guide. Specifically, the paper examines the provisions of IFRS 6 and 13 regarding oil and gas assessment and exploration; some elements such as joint arrangements, fair value declarations, and deferred taxes as well as impairment issues, considers current effective standards and notes future developments that can affect accounting in the sector as shown in their financial statements.

Kubičková and Jindřichovská (2014) examine the impact of IFRS reporting on predicting the development of the financial conditions of Czech companies in accordance with international agreements. By analyzing changes in indicators on a sample of 30 Czech companies, we assess the main cause of these changes. The results of our study confirmed the existence of the impact of different accounting procedures. It has been confirmed that the changes in the z-score were statistically significant in our set of firms.

Abata (2015) the results revealed that IFRS provides better information to GAAP regulators (average = 4.72). The results also showed that IFRS specifically influenced how profit and other key parts of the business were calculated and advertised (average = 4.68). In addition, it

was stated that the Administration should strengthen Nigeria's adoption of IFRS, particularly within the scope of the consistency requirement as a serious matter to enable the full delivery of the country's monetary power.

Research Methodology

The researcher explains the study procedures and methodology, in addition to defining the population, the sample, and the study tool, and verifying its validity and reliability. Also explains the statistical methods that I relied on in analyzing the data.

Methodology

In this study, the researcher relied on the descriptive analytical approach, where he used the descriptive approach to deal with and classify data, describing the phenomenon and the researched Population, and the analytical part of it to obtain the results of testing the study's hypotheses and to reach conclusions about Assess the readiness of the Jordanian banking sector to implement IFRS 9, The study population includes employees of 18 banks operating in Jordan at different levels

Resources of data collection:

The study relied on two main resources in order to collect the study data, which are:

Secondary Resources:

A set of books, research papers and previous studies that have been researched in the field of IFRS9 will be used, as well as periodicals and university theses related to the subject of the study. These sources included material that enhanced the theoretical content of the current study.

Primary Resources:

These are the data that were obtained by preparing a special questionnaire for the subject of this study. Covering all aspects covered by the theoretical framework, questions and hypotheses on which the study was based.

Study Tools

A questionnaire will be developed and refereed to measure the study variables and direct it to the supervisory staff in the Jordanian banks. The researcher will develop the questionnaire vocabulary in light of the study model variables represented in Assess the readiness of the Jordanian banking sector to implement IFRS 9. After the study is conducted on the independent and dependent variables, the researcher will develop the questionnaire.

Analysis and Findings

Descriptive Analyses for Population's Respondents

This section portrays the populace respondents' attributes of the exploration which is led at the review populace comprises of Jordanian Banks, 13 banks which is the all number of

Commercial Banks working really at the level of the territory of Jordan, where working under the administration of the Central Bank of Jordan they address all the Filed. Frequencies of the respondents' Age, Sex, Education Level, Scientific specialism, Professional specialism and experience are displayed in Table underneath.

Descriptive analysis according to the sex:

Table: Respondents to Sex

		Sex			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	148	75.5	75.9	75.9
	Female	47	24.0	24.1	100.0
	Total	195	99.5	100.0	
Missing	System	1	.5		
	Total	196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table describes the respondents' sex, as (148) Males with a percentage of (75.5%) responded to the questionnaire which is almost the number of female respondents (47) females with a percentage of (24.0%).

Descriptive Analyses according to the Management Levels:

Table: Respondents to Experience

		Experience			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	From 5 years to less than 10 years	33	16.8	16.9	16.9
	From 10 years to less than 15 years	60	30.6	30.8	47.7
	From 15 to less than 20 years	102	52.0	52.3	100.0
	Total	195	99.5	100.0	
Missing	System	1	.5		
	Total	196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table describes the number of respondents according to Experience. The number of the from 5 years to less than 10 years (33) or (16.8%) of the whole respondents and From 10 years to less than 15 years (60) or (30.6%) and From 15 to less than 20 years (102) or (52.0%).

Descriptive Analysis according to the Age:

Table: Respondents to Age

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	26-30	14	7.1	7.2	7.2
	31-35	22	11.2	11.3	18.5
	36-40	84	42.9	43.1	61.5
	Over than 40	75	38.3	38.5	100.0
	Total	195	99.5	100.0	
Missing	System	1	.5		
Total		196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table shows that the largest group of respondents for the number of 26-30 is (14) or (7.1%) and 31-35 is (22) or (11.2%) and 36-40 is (84) or (42.9) and over than 40 is (75) or (38.3).

Descriptive Analysis according to the Qualifications:

Table: Respondents to Qualifications

		Qualification			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor	35	17.9	17.9	17.9
	Diploma of Higher Studies	113	57.7	57.9	75.9
	Master	29	14.8	14.9	90.8
	doctor	18	9.2	9.2	100.0
	Total	195	99.5	100.0	
Missing	System	1	.5		
Total		196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table shows that the largest number of respondents according to the qualifications is the Diploma of Higher Studies (113 or 57.7%) of the respondents which indicates, according to the researcher's knowledge, The respondents who hold BSc. degree are (35 or 17.9%) of the respondents.

Descriptive Analysis according to the Professional specialism:

Table: Respondents to Professional specialism

		Professional Specialism			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	CPA	161	82.1	83.4	83.4
	CMA	14	7.1	7.3	90.7
	CIMA	1	.5	.5	91.2
	CFA	10	5.1	5.2	96.4
	CA	7	3.6	3.6	100.0
	Total	193	98.5	100.0	
Missing	System	3	1.5		
Total		196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table shows that the largest number of respondents according to the Professional specialism is the CPA (161 or 82.1%) of the respondents which indicates, according to the researcher's knowledge, The respondents who hold CIMA are (1 or 0.5%) of the respondents.

Descriptive Analysis according to the job:

Table: Respondents to job

		Job			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	general manager	40	20.4	20.5	20.5
	department manager	94	48.0	48.2	68.7
	financial manager	61	31.1	31.3	100.0
	Total	195	99.5	100.0	
Missing	System	1	.5		
Total		196	100.0		

Source: Prepared by the researcher based on SPSS analysis outputs

Table shows that the largest number of respondents according to the job is the department manager (94 or 48.0%) of the respondents which indicates, according to the researcher's knowledge, The respondents who hold general manager are (40 or 20.4%) of the respondents.

Descriptive Analyses for Variables

This section describes the research variables. Means and standard deviations are calculated in order to judge their rank and relative importance. The research questionnaire distributed to the targeted population is composed of 5-scale Lickert questions that are transformed to 3 scales (High-Medium-Low), according to the following equation:

$$(\text{Maximum-Minimum}) / \text{Number of levels} = (5-1) / 3 = 1.333$$

Thus, the following classifications are used to specify the relative importance.

Table: Relative Importance

1- less than 2.34	Low
2.34- less than 3.68	Moderate
3.68- 5	High

Source: Prepared by the researcher based on SPSS analysis outputs

Results are as follows:

Assets Measuring

This variable covers questions from the research questionnaire

Table: The Assets measuring variable

No.	Question	Mean	Std.	Relative Importance	Rank
1	The state of the control right is the foundation in the report of the scratch-off.	3.8513	.98097	High	2
2	The acknowledgment of the resource should be perceived inside the recorded pay.	4.0308	1.04491	High	6
3	The sum got should be perceived inside the recorded pay.	3.8205	.96516	High	7
4	The organization's deal term perceives any benefit or misfortune coming about because of the deal interaction.	3.8410	1.01553	High	3
5	The organization can't reject monetary responsibility when the execution of the commitment determined has terminated.	3.9538	.86330	High	5
6	Boarding costs are straightforwardly owing to the obtaining system when the underlying estimation of a resource has been perceived.	3.8923	1.00190	High	1
7	Monetary instruments are all around perceived inside the monetary reports as indicated by the purpose of the organization.	3.8821	.93138	High	4
	Total	3.945	.589	High	

Source: Prepared by the researcher based on SPSS analysis outputs

The Assets Measuring variable questions all indicate a high importance where question (6) "Boarding costs are straightforwardly owing to the obtaining system when the underlying estimation of a resource has been perceived." has the highest rank and question (3) "The sum got should be perceived inside the recorded pay." with the lowest rank.

The overall Assets Measuring questions are recognized by a mean of (3.95) reflecting a high importance as addressed by the research population.

Liabilities Denial

Table: Liabilities Denial variable

No.	Question	Mean	Std.	Relative Importance	Rank
8	Exchanging portfolio ventures can be renamed to some other speculation portfolio.	3.8718	.93554	High	4
9	Monetary resources are arranged to exchanging portfolio when there is proof of getting transient benefit.	3.9128	.90678	High	3
10	The organization perceives the fair worth of the venture environment in this changing property privileges.	3.9538	.86925	Moderate	2
11	There is an immediate shift to pay list while changing a venture portfolio available to be purchased over to exchanging portfolio.	4.0462	.89265	Moderate	1
	TP	3.50	.66	Moderate	

Source: Prepared by the researcher based on SPSS analysis outputs

The variable questions all indicate to importance except for question (11) which have the highest rank” There is an immediate shift to pay list while changing a venture portfolio available to be purchased over to exchanging portfolio.” of all. Question (8) has the lowest rank “Exchanging portfolio ventures can be renamed to some other speculation portfolio”.

The Readiness to implement IFRS 9

Table: The implementation of IFRS 9 variable

No.	Question	Mean	Std.	Relative Importance	Rank
12	Obligation to international accounting standard No (9) builds the productivity of the organization's monetary records.	3.9795	.97895	High	2
13	Obligation to international accounting standard No (9) works on the choices of clients of the organization's fiscal reports.	2.6051	1.35577	High	3
14	Obligation to the international accounting standard No (9) helps organization in recording exchanges connecting with monetary ventures.	3.7179	.99350	High	1
15	Obligation to international accounting standard No (9) helps order of monetary instruments.	3.9795	.97895	High	4
16	Obligation to international accounting standard No (9) helps organizations in share posting.	2.6051	1.35577	High	5
	The Readiness to implement IFRS 9	4.14	.58	High	

Source: Prepared by the researcher based on spss analysis outputs

The willingness to implement the variable questions of IFRS 9 all point to high importance, with question (14) referring to the highest rank (1) and question (16) with the lowest rank (5).

Testing hypotheses

This section presents the results of the research hypothesis test as follows:

The First Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Assets measuring on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

The table below shows the progressive results created in the form that include an asset confirmation variable. The link coefficient for asset confirmation in the form is ($R = .001$) which indicates an average positive correlation with asset confirmation. The form identification factor is ($R^2 = .034^a$), which means that the extent of the difference in asset confirmation can be explained by asset confirmation. Based on the contrast analysis test conducted, the F value in the form (.227) at one degree of freedom ($df = 1$) and a large value less than 0.05 (Sig. F = .000) indicates statistical importance when ($P \leq 0.05$). The beta coefficient of the first model is (2.619), and the t value is (0.000) with a significant value of less than 0.05 (Sig. t = .000). These ANOVA results indicate the importance of regression (Sig. F).

Conclusion:

Based on both the ANOVA results, and the coefficients analysis, it is cleared out that the analysis shows a significance of the regression (Sig. F.) and a significance of the Coefficient (Sig. t.) at level ($P \leq 0.05$) and are considered statistically significant therefore the null hypothesis H_0 is rejected, and the alternative hypothesis is accepted stating that:

The First Hypothesis: There is statistically significant impact at the significance level ($\alpha \leq 0.05$) of Assets measuring on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Table: Assets Measuring

Model	Predictor	Model Summary		Anova			Coefficient		
		R	R ²	F	Df	Sig. F	beta	T	Sig. t.
1	Assets Confirmation	.001	.034 ^a	.227	1	.635 ^b	2.619	.000	7.635

Source: Prepared by the researcher on SPSS analysis

The Second Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Liabilities Denial on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Table below presents the stepwise results generated in to model includes the Assets Denial variable. The correlation coefficient for Assets Confirmation in the model is ($R = .000$) which indicates a medium positive correlation with Assets Denial. The coefficient of determination for the model is ($R^2 = .096^a$) which means that the extent of variation in Assets Denial that can

be explained by Assets Confirmation. Based on the undertaken Analysis of Variance test, F value in the model is (1.800) at a one degree of freedom ($df = 1$) and a significant value less than 0.05 (Sig. F = .181^b) indicating a statistical significance at ($P \leq 0.05$). Beta coefficient for the first model is (3.341), and the value of t is (0.000) at a significant value less than 0.05 (Sig. t = .181). These ANOVA results indicate a significance of the regression (Sig. F).

Conclusion:

Based on both the ANOVA results, and the coefficients analysis, it is cleared out that the analysis shows a significance of the regression (Sig. F.) and a significance of the Coefficient (Sig. t.) at level ($P \leq 0.05$) and are considered statistically significant therefore the null hypothesis H_0 is rejected, and the alternative hypothesis is accepted stating that: There is statistically significant impact at the significance level ($\alpha \leq 0.05$) of Liabilities Denial on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Table: Liabilities Denial

Model	Predictor	Model Summary		Anova			Coefficient		
		R	R ²	F	Df	Sig. F	beta	T	Sig. t.
1	Assets Denial	.009	.096 ^a	1.800	1	.181 ^b	3.341	.000	.181

Source: Prepared by the researcher on SPSS analysis

Discussion

The First Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Assets Measuring on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

IFRS 9 aims to help companies, particularly financial institutions, align their financial accounts with risk management approaches. However, the provision of credit losses on assets and liabilities will significantly affect their financial reports, and Jordanian banks expect increased costs and additional post-implementation problems due to several factors: the problem of identifying measurement issues, the need to develop and update policies, the need to document debt covenants, regulatory capital planning, and additional disclosure data requirements,

The Second Hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of Liabilities Denial on keeping financial instruments in Jordan commercial banks for concept to IFRS9.

Based on ANOVA results and transaction analysis, it is surveyed that the analysis shows the importance of regression (Sig. F.) The importance of the laboratories (Sig. t.) at the level ($P \leq 0.05$) is considered statistically significant and therefore rejects the empty hypothesis H_0 is, and the alternative hypothesis is accepted which states:

IFRS 9 represents a significant change in banks' approach to measuring and reporting loan loss allocations. It sets out general principles that differ significantly from those set out in IAS 39, with a focus on providing expected credit losses, rather than losses.

Thusly, investment funds prerequisite record models will change altogether. Organizations hold a serious level of attentiveness in displaying projected credit misfortunes. This might hamper straightforwardness endeavours intrinsic in IFRS 9 targets. While these progressions address likely moves towards more reasonable norms and could further develop straightforwardness in principle, the execution of these new bookkeeping guidelines presents difficulties that ought to be overseen by policymakers. Measures to guarantee consistency in displaying and enrolment to diminish possible contrasts in revealed fiscal reports will stay basic to improving exposure. In practice: This is essential for improving transparency and achieving the benefits of reduced cyclicity.

Recommendation

This examination is applied to the financial field, which is seen as a crucial part in building the economy of the nation

The banking sector must commit to providing optimal implementation of conforming to international financial reporting standards.

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