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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

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Abstract

The purpose of this study is to demonstrate the impact of the application of IFRS 9 on the faithful representation of financial accounting information in Jordanian commercial banks. To achieve this objective, the study used the descriptive analytical approach to analyze a questionnaire that was answered by the managers of 13 commercial banks, which are listed in Amman stock exchange. The researchers distributed 78 questionnaires, while 76 were retrieved with a percentage of 97%. Additionally, the study relied on the descriptive statistics, correlation coefficients, and the simple regression to analyze the study data, and hypotheses. As a result, the study found a significant impact for the application of IFRS 9 to the faithful representation of financial accounting information. Relied on the aforementioned consequence, the study recommended that there is a necessity for financial departments to focus on measuring their financial obligations, as well as focusing on the development of accounting policies during the application of the standard. In addition, the study concludes that it is important for these banks to have an adequate knowledge of accounting standards in general, while standard No "9" specifically.

Keywords: International standard for financial reporting No. 9, Faithful representation of financial accounting information

1. Introduction

The banking sector is one of the most important sectors in the economy, due to the main function of funds' mobilization. Indeed, the continued operation and progress of banks and financial institutions is linked to their ability to deal with the future and preparing it to deal with all changes in the environment, which is including the legal, political, social, economic, and technological aspects. Besides that the success of banks and financial institutions to achieve their objectives depends on the effectiveness of managing their funds, and using it to achieve the greatest possible benefit under the prevailing general conditions. Moreover, the banking sector relies on the application of international accounting standards, as they have a clear impact on the organizations' internal and external affairs in general. These standards also have an impact on the quality of banks' systems, in addition to the existence of oversight, and performance evaluation to ensure the regularity of the completion of business, accuracy and the quality of the financial statements, as well as financial statement disclosures (Bshaira, 2010).

As a result, accounting bases and rules have been established, which is known as IAS and IFRS financial Reporting standards, which aim at standardizing accounting principles at the global level, in order to provide an effective accounting information system. Therefore, after releasing the ninth international standard, banks have to make adjustments to their current method by which the losses in their balances are calculated to conform to the new international standard, as banks are currently recording the loss in the value of the balances, based on the principle of (realized losses). Comparatively, the new standard is based on future forecasts, as this enables clear information about exposure to credit risks. Based on the above elaboration, this study was conducted to show the expected impact on the financial statements of Jordanian commercial banks, and the results of their work in accordance to the application of the 9 international standard, which was replaced the International Standard (39) since the beginning of the year 2018. Especially with regard to accounting requirements, which will be applied for the first time and obliges all banks to make a precautionary provision for future expected losses on all financial assets, and its reflection on the quality of the accounting information contained in the financial statements in the Jordanian commercial banks.

1.1 The Study Problem and Questions

Due to the release of the international standard for financial reports No (9), in its final form and determination of the date of actual application by the Jordanian commercial banks starting from 1/1/2018, where the project came to replace International Standard (39), this study focuses on demonstrating the impact of this standard in the financial statement of Jordanian commercial banks. Therefore, this study tries to answer the impact of the application of the ninth international standard on the faithful representation of the accounting information that is contained in the financial statements in Jordanian commercial banks?

1.2 The Study Importance

The importance of this study comes from concentrating on an important subject such as the application of the international standard of financial reports (9) and its expected effect in the faithful representation of accounting information in Jordanian commercial banks, which were obligated by the central bank of Jordan to implement the standard in 1/1/2018. Consequently, this study may help to determine the features and the impact of the application of this standard on the financial information, which are contained in the financial statement and its impact on financial stability.

1.3 Objectives of the Study

The main objective of this study is to highlight the impact of the application of the ninth international standard of financial reports on the faithful representation of accounting information in the banks of Jordan. Additionally, the study will also focus on identifying the impact of the application of the international standard for Financial reporting No (9) on the faithful representation of information in Jordanian commercial banks.

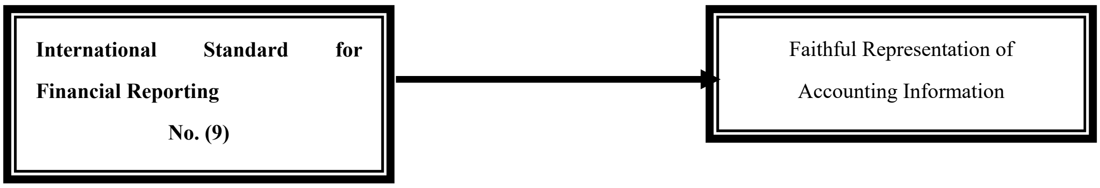
1.4 The Study Hypothesis

Based on the study problem as well as questions, the following hypothesis was finally formulated:

H_0*: *There is no statistical impact to the application of the IFRS 9 in the faithful representation of accounting information in Jordanian commercial banks.

1.5 The Study Model

Independent Variable **Dependent Variable**



1.6 The Study Terms

1. International standard for financial reporting No. 9: it is an international standard, replaced the international standard No (39), and it is mainly aimed at establishing a set of financial reporting principles for financial assets and liabilities. The standard is also concerning of providing relevant and useful information to users of the financial statements in their valuation, timing and uncertainty of future cash flow amounts (International Accounting Standards Board, 2016).

2. Faithful representation of accounting information: It is a basic qualitative characteristic of accounting information's quality, which considers the accounting information to be credible or reliable if it expresses the extent to which the verification to the record, and is reasonably free from error and bias, and it is represented with fairness and honesty (International Accounting Standards Board, 2016).

2. Theoretical Framework and Previous Studies

2.1 International Standard No. 9 for the Preparation of Financial Reports

The International Accounting Standards Board (IASB) issued the final version of the International Financial Reporting Standard (IFRS) No. 9, on financial instruments and financial allocations in July (2014), which has replaced the international Accounting Standard 39 on financial instruments (evidence and measurement). The new standard became mandatory in 2018, which introduces new rules for classification, measurement and hedge accounting, allowing for early application, and it should be applied in retroactive application, but comparative information is not mandatory. Generally speaking, this standard came in response to the lessons of the global financial crisis, as it became clear that one of the reasons for the protracted crisis was the delay in the recognition of debt losses. As for the new standard, it is based on the provision of debt allocations based on estimates of the borrower's faltering or non-payment.

Previously, global banks are accounted for two types of allocations. The first type relates to the specific for distressed accounts, and the size of allotments based on the size of the account's default. On the other hand, the second type refers to the general allocation that includes all possibilities for the portfolio of funds. It is true that central banks are becoming more stringent in building general allocations as a precaution for invisible factors, which means they are approaching the application of the new standard 9, while indirectly. However, the new standard is more specific and clear in this area. Therefore, even if we were confident that Jordanian banks are in good financial conditions and maintain a healthy finance and investment portfolio in general, especially since they have built a strong allocation during the previous phase and are able to deal with the requirements of the new international standard 9, however this does not exempt from the demand of the importance of Jordanian banks to be prepared to provide and meet these requirements. Because the new standard will be of greater interest to them and to their customers, and that will in turn resulting in enhancing their financial positions and reputation as well.

2.2 Jordanian Commercial Banks and Application of Standard No. (9)

Since this standard has clearly focused on financial institutions and banks, commercial banks must make substantial adjustments to the current method of calculating losses in their assets, in order to conform with the new financial reporting standards, which started early in 2018. As Saiyantan Banerji (Note 1) noted that the concept of loss of equity is currently based on the principle of "actual losses". The new standards prepared by the International Accounting Standards Board (ECL) and the international standards for the preparation of new financial reports, deal with three main aspects: asset classification, loss measurement and hedging accounting. Based on the recent events, the international standard for financial reporting 9 played an important role in the arrangement and quantifying losses according to its own business model. In addition to cash flows and future economic prospects, and for hedging accounting, the international standard for financial reporting 9 is seemed to be a new standard for linking accounting to risk management activities, which are adopted by banks in more detail. While the world today is undergoing a fundamental change in the regulations governing the accounting sector around the world, therefore, local banks will be asked to seek to modernize these global changes by amending their international Financial Reporting Standards (IFRS) systems, which will replace IAS (39). Noting that this update will have a significant impact on banks, which should ensure the readiness of local and regional banks for this important change, based on the requirements of the International standard for financial reporting number 9 in terms of classification, measurement, consumption and reporting, banks should be expected to make a series of changes as in their business performance, allocation of capital and quality management for loans and judgments in the deposit stage. Accordingly, the Central Bank of Jordan has issued a circular to Jordanian banks in which explaining the requirements for working on the new Standard No 9.

3. Faithful Representation of Accounting Information

It is known as a basic qualitative characteristic of the quality of accounting information, which considers the accounting information to be credible or reliable if it expresses the extent of verifiability to the knowledge, is free from error and bias reasonably. Additionally, it is represented with fairness and honesty and it must be characterized by the real representation in order to represent the financial transaction equitably, neutrality to ensure that the information are reliable, caution and completeness to get appropriate information, as well as substance above form to ensure that the provided information are presenting the executed transactions (Council of Standards alluded International spin, 2016).

3.1 Previous Studies

The study revised the studies, which are concerned with the implementation of the IFRS. For example, a study of Fares and Shabeta (2017) aimed to highlight the impact of the application of IFRS 9 on the quality of the output of the accounting system in insurance companies in Jordan. The researchers used the descriptive analytical approach to analyze a questionnaire that was answered by employees of the financial services and auditors of insurance companies. Thereby, the study found a significant effect of applying the international standard for financial reporting 9 to the appropriateness of accounting information in the financial statements of Jordanian insurance companies. Nevertheless, the study argued that there is no statistical influence of the application of the international standard for financial reporting 9 on the reliability of accounting information. Therefore, the study recommended that Jordanian insurers must increase the degree of reliability when processing financial and accounting operations, as well as providing timely financial and accounting information to make important strategic decisions by decision makers in Jordanian insurance companies.

Mokhtar and Hilal (2016) aimed to determine whether the financial reporting standards in terms of their concepts and tools are capable of limiting the practice of managing profits in the financial statements of banks. As a result, the study found that the absence of international financial reporting standards leads to different fundamentals that address financial processes and events of origin, as well as the availability of standards for financial reporting and quality and comparability of accounting information. Eventually, the study recommended that there is a need to shift to the criteria for financial reports to produce quality financial information as well as standardizing the basis of measurement, disclosure and accounting terminology between states.

Arnouq (2014) tends to identify the impact of the shift to the application of the international standard for the preparation of financial reports No (9) in the measurement of financial instruments for banks, which are listed in Damascus Securities Exchange, by analyzing and comparing the financial statements of these banks and assuming scenarios in which banks may adopt when applying this criterion. Through following the descriptive analysis the study found that switching to the 9 standard by banks was fundamentally affected the value of financial instruments, which are available for sale that makes their value (0) due to reclassification. Based on that, the study recommended that the central bank should issue a circular, in which asking banks to switch to the 9 standard in order to enhance the disclosure at these banks, without the need of modifying the financial statements of the previous years.

Al- Qishi (2014) focused on identifying the extent to which Algerian institutions are able to apply international financial reporting standards and identify impediments to such capacity, and then proposing appropriate solutions in order to reduce those constraints. To achieve the main objective, the researcher designed a specialized electronic questionnaire that was published on the Internet to reach 33 specialized individual, as well as this questionnaire has included closed and open-ended questions. As a result, the study found that the Algerian institutions do not have the capacity to effectively implement international financial reporting standards in the short and medium term as well as there is a significant decrease in the ability of legislative institutions, educational institutions and oversight and auditing institutions to understand the application of International Financial reporting standards.

Other studies including Lind and Pederson (2011) seek to compare the requirements of IAS 39 with the requirements of the 9^{th} international standard for financial reporting, for the banks which having the largest share of credit facilities, those are granted in Denmark. After analyzing banks' financial statements, the study figured out that the application of the requirements of the 9^{th} standard would not exert significant changes in the loan category since these loans were originally measured at amortized cost, under the requirements of the 39^{th} standard. Ultimately, it was concluded that there are substantial differences, those are resulting from the change in the entry points for recognition of the depreciation of financial assets when applying the requirements of the international financial reporting standard.

In their study Punda and Lueg (2011) indicated the main differences, which are appearing from the adoption of international standards, while preparing the financial reports rather instead of following the standard accounting standards in UK. As a result, the study identified the financial ratios, which are participating in changing the result of the international standards' adoption. Thereby, the study concluded that, with the convergence of requirements for the UK's accounting standards and the requirements of international financial reporting standards, the shift to IFRS was able to produce substantial differences in some accounting figures that resulted in substantial changes in the profitability ratios of listed companies.

Scrodle and Klein (2011) hypothesized that the adoption of international financial reporting standards increases the transparency of corporate disclosure and increases the liquidity of the companies, before there are listed in financial markets, during the period 2003- 2008. Thus, through relying on the lesser variation between their domestic and international standards, the study concluded that the adoption of international standards led to increase the liquidity as well as the disclosure of listed companies. However, Renders and Gaeremynck (2005) explained the early adoption of IFRS in terms of the additional cost factor that the corporate management will incur from early adoption. Through using a sample of European companies, which are listed at the European capital markets, the study concluded that under strong investor protection laws, broad adoption and the application of corporate governance principles and certain personal benefits, the cost of transition and the adoption of international standards would be significantly lower for corporate governance.

3.2 Methodology of the Study

The study used the descriptive as well as analytical methods, to accomplish the aim of this research that highlights for the impact of the application of IFRS 9 on the faithful representation of financial accounting information in Jordanian commercial banks. To achieve that, the study built a questionnaire based on the theoretical framework and previous studies, as well as collected secondary data those are flowed from previous studies, and the international Standard, books, journals and websites, which are relevant to the 9th international standard for financial reports and the quality of accounting information. The study's questionnaire was distributed to a sample comprises 78 directors working in 13 Jordanian banks. Though 76 questionnaires have been retrieved, only 72 questionnaires have been considered in the analysis, since 4 of these questionnaires were excluded for the lack of suitability for analysis, and eventually the collected questionnaires have been analyzed by using SPSS to implement the cronbach's, as well as the simple linear regression tests.

4. The Results of the Study

4.1 Test the Stability of the Study Tool

Table 1. Results of the Cronbach's Alpha that tested the internal consistency coefficient

No		Alpha value
1	Application of international standard for financial reports No. (9)	**0.939**
2	Faithful representation of accounting information	**0.920**
3	All paragraphs	**0.020**

The table described that the values of the study items ranged from (0.920 – 0.939), thus all values are greater than (75%). This is an indication of the consistency between the items of the study tool, therefore the study's tool is reliable and it can be considered to reapply the analysis job once again.

4.2 Description Tests

Table 2. The characteristics of the study sample

Variable	**Category**	**Frequency**	**Percentage**
	male	70	97.2
Gender	female	2	2.8
	total	**72**	**100**
	Diploma or less	2	2.78
Academic degree	Bachelor	60	83.33
	Master	6	8.33
	PHD	4	5.56
	Total	72	100
	accounting	52	72.22
	Financial and Banking Sciences	14	19.44
	economics	2	2.78
	Business Administration	3	4.17
Scientific specialization	others	1	1.39
	total	**72**	**100**
years of experience	Less than 5 years	2	2.78
	5 – Less than 10 years	11	15.28
	10 – Less than 15 years	28	38.89
	15 years and over	31	43.06
	total	**72**	**100**
Career Center	Risk Department Manager	10	13.89
	Financial Controller	13	18.06
	Audit Manager	12	16.67
	Retail Manager	11	15.28
	Director of the credit department	10	13.89

	Treasury Manager	10	13.89
	Other	6	8.33
	Total	**72**	**100**
Professional Certificates	CPA	4	5.56
	JCPA	6	8.33
	ACPA	3	4.17
	CIA	2	2.78
	Other	2	2.78
	Non	55	76.39
	Total	**72**	**100**

4.3 The Impact of the Application of the International Financial Reporting Standard No. 9

Table 3. The items that relate to the impact of the application of the 9th international financial reporting standard

Paragraph No.	Paragraph	Mean	Standard deviation	The relative importance	Rank	Application level
1.	The Bank is committed to the preparation of financial statements and is accurate and fair in accordance with international accounting standards.	4.028	0.503	80.6%	11	High
2.	The standard will improve the quality of financial reporting to reflect the reality of the bank's economic situation.	4.042	0.391	80.8%	9	High
3.	The bank develops accounting policies to ensure that the financial statements are suitable for the users of the financial statements in order to make their necessary decisions.	3.958	0.262	79.2%	14	High
4.	The bank classifies financial assets as being subsequently measured at the depleted cost.	3.986	0.118	79.7%	13	High
5.	The original amount will be dissatisfaction the fair value of the financial asset upon initial proof.	4.111	0.742	82.2%	6	High
6.	Financial commitments will be classified at fair value through profit or loss	4.056	0.767	81.1%	8	High
7.	Financial obligations, including derivatives that is obligations, will be measured later at fair value.	3.958	0.895	79.2%	15	High
8.	The financial security contract or its arrangement will be based on the transfer of a financial asset and	4.194	0.799	83.9%	5	High

	prevent recognition of that asset or lead to continued participation in that asset.					
9.	Changes in the fair value of financial obligations related to the change in credit risk for these liabilities will be recorded in the Comprehensive income list	4.000	0.822	80.0%	12	High
10.	Financial assets and liabilities will be recognized in the financial position list only when they become party to the contractual process of financial instruments.	4.042	0.721	80.8%	10	High
11.	Investment in property rights will be measured at fair value	4.403	0.685	88.1%	1	High
12.	Financial instruments provided to individuals that lead to cash flows (payments, or interest on the principal of existing debt) are eligible for measurement at fair value through inclusive income	4.347	0.609	86.9%	2	High
13.	The Bank is committed to creating a contingency for future losses on all of the bank's financial assets.	4.347	0.609	86.9%	2	High
14.	The new standard is to address this by calculating allotments to cover both realized losses and anticipated losses in the future.	4.208	0.768	84.2%	4	High
15.	Banks and risk departments have been asked to introduce the expected effects of the application into capital planning studies and internal assessment studies of capital adequacy.	4.056	0.710	81.1%	7	High
	General Standard	**4.114**	**0.402**	**82.3%**		High

The table 3 shows that the general standard of the application of IFRS 9 is relatively high, within an overall average of 4.114, and a standard deviation of 0.402. The average of the paragraph that states that "Investment in property rights will be measured at fair value" is 4.403, and a relative importance (88.1%) with a high level of application, that is followed by a paragraph states that "The Bank develops accounting policies to ensure that financial statements are suitable for users of financial statements in order to make their necessary decisions", and paragraph states that "Financial obligations will be measured, including derivatives that is commitments, later at fair value" within an average (3.958), high application level and relative importance (79.2%) and standard deviation (0.262) and (0.895), respectively. The results indicate that the application of the international standard for financial reports No. 9 in Jordanian commercial banks is high and that Jordanian banks pay attention to this standard according to the regulations of the central bank.

4.4 The Faithful Representation of Accounting Information

Table 4. Results from testing the items, which are relating to the faithful representation of accounting information

Paragraph No.	Paragraph	Mean	Standard deviation	The relative importance	Rank	Application level
1.	There is a permanent match between bank account balances	4.194	0.597	83.9%	5	High
2.	The methods for measuring the sensors used by the bank and related to the various transactions can be verified.	4.097	0.715	81.9%	11	High
3.	The client can verify and view the bank's accounting policies regarding the various transactions with him.	4.083	0.645	81.7%	12	High
4.	The bank deals with strict neutrality regarding the methods of measurement of benefits and commissions.	4.111	0.723	82.2%	9	High
5.	The accounting measurement methods used are neutral.	4.069	0.657	81.4%	13	High
6.	The bank's accounting policies are neutral.	4.111	0.662	82.2%	9	High
7.	The bank's accounting procedures enjoy neutrality	4.069	0.699	81.4%	13	High
8.	The bank is sincerely in the presentation of all financial statements related to your various dealings with customers.	4.208	0.670	84.2%	4	High
9.	The bank is keen to display the measurement methods it uses and related to your different dealings with it.	4.194	0.620	83.9%	5	High
10.	The bank ensures that the financial statements as an important and effective source of financial information are suitable for the users of the financial statements in order to make their necessary decisions.	4.014	0.722	80.3%	15	High
11.	The bank makes sure that the financial statements as an important and effective source of financial information reflect processes and events, not just the legal form.	4.333	0.650	86.7%	1	High
12.	The bank makes sure that the financial statements are an important and effective source of financial information that is neutral and free of bias.	4.236	0.639	84.7%	2	High
13.	The bank makes sure that the financial statements are an important and effective source of financial information that is complete in all significant and important respects.	4.139	0.698	82.8%	8	High
14.	The bank makes sure that the preparation and tabulation of the financial statements have been made in a homogeneous manner from one period to another.	4.194	0.744	83.9%	5	High
15.	The extent to which the bank is able to continue its normal business is assessed during the next foreseeable period.	4.222	0.633	84.4%	3	High
	General Standard	**4.152**	**0.463**	**83.0%**		**High**

The table 4 shows that the overall standard for the faithful representation of accounting information is high, with an overall average of 4.152, and relative importance (83.0%) as well as a standard deviation (0.463). The average of the paragraph that states "The bank is making sure that the financial statements are an important and effective source of financial information that reflects the processes and events, not just the legal form," is 4.333, with a high level of application and an importance of 86.7%. while the paragraph "makes sure that the financial statements as an important and effective source of financial information are appropriate for the users of the financial statements in order to make their necessary decisions" in the last place with an average (4.014), a high application level, and a relative importance (80.3%) and a standard deviation (0.722). This indicates that there is a clear focus by Jordanian banks on the financial statements since they are important to provide information to investors, creditors, depositors, government and the other parties.

4.5 Testing the Hypotheses of the Study

- **First key hypothesis:**

H01: There is no statistically significant impact on the application of IFRS 9 to the faithful representation of accounting information in Jordanian commercial banks. This hypothesis tested by using the simple linear regression analysis and the results are explained as follows:

Table 5. Results of the impact of (IFRS 9) on the faithful representation of accounting information

Dependent variable	Model Summery			ANOVA		Coefficient				
	R value	R square	Adjusted R Square	F calculated	F		B	Std. error	T calculated	Sig
Reliability of information	0.678	0.459	0.451	59.431	0.000	International standard for Financial reporting No. (9)	0.780	0.101	7.709	0.000

Note. *** The effect is statistically significant at ($\alpha \leq 0.05$).

The table 5 indicates that the correlation coefficient value is (r= 0.678), meaning that there is a positive correlation between the application of (IFRS 9) and the faithful representation of accounting information. The value of r-squared is 0.459, which means that the 9th International standard explained 45.9% of variance in reliability of accounting information. The results also asserted that the values of (F) amounted to (59.431) at the level of confidence (Sig = 0.000), and this confirms the regression at ($\alpha \leq 0.05$). As shown in the table, the value (B = 0.780) and value (t = 7.709) at the level of trust (Sig = 0.000) and this confirms the coefficient morale at ($\alpha \leq 0.05$. therefore, this tested hypothesis was replaced by the alternative one. Therefore, the researchers believe that the positive relationship between the application of the 9th standard and the faithful representation of accounting information confirms the moral effect and the extent of the willingness of Jordanian banks to ensure that the accounting information is applied fairly and truthfully, as well as free from error and bias. Reasonably, whether in terms of faithful representation or substance above the form or neutrality or caution and completeness, this result was agreed with the study of Fares and Shabeta (2017) following the application of international Financial Reporting Standard (9) in the quality of the output of the accounting system for insurance companies in Jordan.

5. Conclusion

To sum up the study found that the application of the 9th international standard in banks of Jordan is high, with a rate of 82.3%, also Jordanian commercial banks are trying hard to comply with the standard. The study also noted that a clear focus by commercial banks' administrations on measuring investment in property rights, and that financial instruments provided to individuals that led to cash flows (payments or interest on the principal of existing debt) were eligible for measurement at fair value through inclusive income, in addition to Financial instruments held in bank investments measured at fair value through profit or loss. Thereby the study recommends that there is a necessarily to focus on financial departments to measure financial obligations, including derivatives that are at fair value. There is a need to focus on the application of accounting standards to ensure that financial statements are suitable for their users. Additionally, there is a need to focus more on finance with a sufficient knowledge of accounting standards and international financial reporting criteria, especially number (9) for a well-understanding to the process of its application and benefit from it. Consequently, that it is clearly reflected on the work and outcome of financial statements.

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Note

Note 1. The head of risk management in SAS Middle East.

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