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Academic Perspectives about the Application of IFRSs in Jordan

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Abstract: The purpose of this study is to measure the importance of the international financial accounting standards (IFRSs) and the degree of suitability with the Jordanian environment. Furthermore measuring the degree of importance of teaching all standards academically in Jordanian universities, to achieve the goal a questionnaire was designed and distributed to 53 faculty members in public and private universities, 30 questionnaires were retrieved with a rate of response of 57%. The study found a number of results; of the most important were the presence of a significant difference in the degree of importance of teaching international accounting standards and international financial reporting standards in the Jordanian universities by the Jordanian academics point of view. The statistical analysis stated that the most important standards to the Jordanian environment were those regarding the presentation of financial statement, inventory, cash flow statement and property, plant and equipment. Moreover, the statistical analysis also shows that those least important standards to the Jordanian environment are those regarding the accounting for government grants, the reporting for the retirement benefits and cost of employee benefits. The study also found that those standards taught and covered thoroughly in lectures were a minority. Among those prominent standards; statement of cash flows standard, intangible assets, changes in accounting policies and events subsequent to the balance sheet date and finally the revenue standard.

Keywords: International accounting standards, International Financial Reporting Standards, Jordanian environment, accounting professionals

1. INTRODUCTION

Based on the study conducted by the World Bank in year 2005, ROSC explored the extent of the application of the international accounting standards in addition to the quality of the accounting education in Jordanian universities. This study reached a set of results, most noticeably was that the quality of the accounting education in Jordanian universities suffers a severe shortage of modern curriculum; moreover the small number of qualified academics that teach at public universities. Regarding the bachelor stage or undergraduate level, the study revealed that at this stage the focus is on the main topics in the speciality of Accounting

without containing material covering International Accounting Standards and International Financial Reporting Standards (IAS – IFRS). Therefore based on these results, the study recommended that in order to keep up with the changes in the business environment, the quality of accounting education in Jordanian universities needs further development. Hence, the importance of this study, which aims to measure the importance of international accounting standards and the degree to which it matches the Jordanian environment. Furthermore, then measuring the degree of importance of teaching all academic standards in Jordanian universities, in conclusion the study pursues to answer the following questions:

- 1) In practical terms, what is the degree of importance of International Accounting Standards to the Jordanian environment?
- 2) In academic terms, what is the degree of importance of teaching these standards in Jordanian universities?
- 3) What is the level of coverage for each standard taught in Jordanian universities?

A review of the theoretical framework for the study will be in the next section, in which the relationship between accounting education and accounting as a profession will be discussed followed by a clarification of the International Accounting Standards and Financial Reporting Standards in Jordan. While the third section focuses on the study's methodology and data collection and analysis methods. The fourth section is allocated for the data analysis and the presentation of results. The fifth and final section explains the crucial findings and recommendations.

2. THEORETICAL FRAMEWORK

2.1. Accounting Education and Accounting Profession

The accounting education and the accounting profession are two fields that cannot be separated from each other. Accounting education must lead to academically qualified accountants whom eventually perform professionally and efficiently in the work market. As explained by Ali and Ahmed 2007 in his study, the lack of cooperation and coordination between the accounting education and accounting profession will lead to the exhaustion of the countries natural resources, or at least the decreased development of accounting profession in the country. Therefore rapidly unresponsive to the challenges of the modern economy and dealing correctly with financial and economic crises (Ali and Ahmed 2007).

Abu-Nassar and Rutherford (1996) explained in their study that a group of factors have heavily effected the development of the accounting profession in Jordan. Inwhich include: accounting education in university, foreign academics mostly from the United Kingdom and the United States, accountants that come from foreign countries notably from the Gulf States, and finally the rapid changes in the Jordanian environment during the past two decades. Of most prominent changes the economics, social and political changes Jordan has witnessed.

Rawashdeh (2003) furthermore explains that the adoption of International Accounting Standards and Financial Reporting Standards is one of the fundamental factors that contribute to the development of the accounting profession in Jordan, and to the confrontation of any economics changes or financial crises. Researchers have recommended the urgency to develop the learning curriculum in Jordanian universities in accordance to the developments in the accounting profession. In the next sub chapter there

will be a brief review about the International Accounting Standards and International Financial Reporting Standards in Jordan and the date of adoption.

2.2. International Accounting Standards and International Financial Reporting Standards in Jordan

The disclosure practices for accounting and financial reporting in Jordan and until 1997 were limited only to a set of laws (Rawashdeh,2003) including Companies Act of 1964 (revised in 1989) and the Income Tax Act and specific disclosure requirements in the Amman Financial market. The Amman Financial Market requires the preparation of financial statements for shares owned by listed companies in the Amman Stock Market in accordance to the Generally Accepted Accounting Principles (GAAP). To advance privatisation and to ensure the success, in 1997 (EPC:2007) (JSC:2007) the Companies Act was amended and the Temporary Securities Act was established, paragraph 22 ordered for the adoption of International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) in full content.

3. METHODOLOGY

3.1. Data Collection Method

The collection of data in the study was conducted by questionnaires designed specifically for the study's purpose. The questionnaires included four sections; the first section aimed to collect demographic data for members of the study sample such as educational qualification and years of experience in teaching the standards material in Jordanian universities and the country of graduation. The second, third and fourth sections were designed to answer questions for the study. The second section aims to collect the necessary data to determine the importance of International Accounting Standards to the Jordanian environment, furthermore dividing the data found into three levels, important, average importance and unimportant. The third section aims to collect the necessary data to determine the importance of teaching International Accounting Standards in Jordanian universities, which is also categorised depending on importance. Finally, the fourth and final section has the objective to identify the degree of coverage of each standard taught in Jordanian universities and are sectioned into four levels; general and brief, requirements for recognition and measurement, inclusive to all standards content and finally inclusive to all standards content with practical applications.

After the first draft of the questionnaire was designed it was presented to a group of arbitrators, all observations were taken into account when designing the final draft. The questionnaire was then distributed to 53 faculty members in Jordanian public and private universities, 30 questionnaires were returned with a response rate of 57%. In regards to the analysis of the data, a descriptive statistical method was used to extract repeats and to find the percentages needed to describe the variables of the study and to answer the studies questions.

4. STATISTICAL ANALYSIS

The most significant results reached by the study are presented in this chapter. The results were presented within two groups, the first group includes a descriptive presentation of the resulted answers from the study sample questionnaire, and the second group presents the results of the studies questions.

4.1. Statistical results related to the characteristics of the study sample

Table 1 shows the characteristics of the study sample, where it is apparent that most responders are holders of a PHD degree, having 26 out of 30 repeats and a percentage of 87%. With regards to the country in which graduated from, the majority of responders were graduates of the United States of America and Britain, with 19 out of 30 repeats and a percentage of 64%. Finally, the majority of the study sample has experience of more than 5 years in teaching Standards material in Jordanian universities.

Table 1
Characteristics of the Study Sample

<i>Sample Characteristics</i>	<i>Repeats</i>
Qualification Level	
PHD degree	26/30 (87%)
Master's degree	4/30 (13%)
<u>Total</u>	30 (100%)
Graduation Country	
Jordan	0/30 (0%)
Arab Countries	8/30 (26%)
United States & Britain	19/30 (64%)
Other	3/30 (10%)
<u>Total</u>	30 (100%)
Experience in teaching Accounting Standards	
Less than a year	2/30 (6%)
More than a year but less than 5 years	11/30 (37%)
More than 5 years but less than 10 years	8/30 (26%)
More than 10 years	9/30 (30%)
<u>Total</u>	30 (100%)

4.2. Descriptive Statistical Findings related to the Study Test Questions

1) In practical terms, what is the degree of importance of International Accounting Standards to the Jordanian environment?

Table 2 shows a significant difference in the degree of importance of the International Accounting Standards and International Financial Reporting Standards from the perspective of the Jordanian academics. The statistical analysis shows that the most important standards to the Jordanian environment are Presentation of Financial Statements (**IAS 1**), Inventory (**IAS 2**), Statement of Cash Flows (**IAS 7**) with repeats of 30 out of 30 and a percentage of 100%. Followed by the Property, Plant and Equipment (**IAS 16**) with a repeat of 27 from 30 and a percentage of 90%. Furthermore, the Leases Standards (**IAS 17**) had a repeat of 23 from 30 with a percentage 77%. While statistical analysis showed that, the Accounting for Government Grants Standard (**IAS 20**) was found to be the least important to the Jordanian environment with a 30 out of 30 repeat and a percentage of 100%. Followed by Employee Benefits standard (**IAS 19**) and Accounting and Reporting by Retirement Benefit Plans standard (**IAS 26**) with a repeat of 28 from 30 and a percentage of 94%. Finally, the Financial Reporting in Hyperinflationary Economics Standard (**IAS29**) had a repeat of 25 from 30 and a percentage of 84%.

Table 2
Degree of Importance of IAS in Jordanian Environment

<i>Standard</i>	<i>Important</i>	<i>Average Importance</i>	<i>Not Important</i>
IAS 1 – Presentation of Financial Statements	30 (100%)	0 (0%)	0 (0%)
IAS 2 – Inventories	30 (100%)	0 (0%)	0 (0%)
IAS 7 – Statement of Cash Flows	30 (100%)	0 (0%)	0 (0%)
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	22 (74%)	4 (13%)	4 (13%)
IAS 10 – Events After the Reporting Period	20 (67%)	7 (23%)	3 (10%)
IAS 11 –Construction Contracts	15 (50%)	4 (13%)	11 (37%)
IAS 12 – Income Taxes	3 (10%)	4 (13%)	23 (77%)
IAS 16 – Property, Plant & Equipment	27 (90%)	3 (10%)	0 (0%)
IAS 17 – Leases	23 (77%)	5 (17%)	2 (6%)
IAS 18 – Revenues	22 (73%)	8 (27%)	0 (0%)
IAS 19 – Employee Benefits	0 (0%)	2 (6%)	28 (94%)
IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	0 (0%)	0 (0%)	30 (100%)
IAS 21 – The Effects of Changes in Foreign Exchange Rates	8(27%)	12(40%)	10(33%)
IAS 23 – Borrowing Costs	3 (10%)	8(27%)	19(63%)
IAS 24 – Related Party Disclosures	4(13%)	6(20%)	20(67%)
IAS 26 – Accounting and Reporting by Retirement Benefit Plans	0(0%)	2(6%)	28(94%)
IAS 27 – Separate and Consolidated Financial Statements	8(27%)	14(46%)	8(27%)
IAS 28 – Investments in Associates and Joint Ventures	9(30%)	17(57%)	4(13%)
IAS 29 – Financial Reporting in Hyperinflationary Economics	1(3%)	4 (13%)	25(84%)
IAS 32 –Financial Instruments: Presentation	13(43%)	11(36%)	6(21%)
IAS 33 –Earnings Per Share	7(24%)	13(43%)	10(33%)
IAS 36 –Impairment of Assets	17(55%)	7(24%)	6(21%)
IAS 37 –Provisions, Contingent Liabilities and Contingent Assets	9(30%)	16(54%)	5(16%)
IAS 38 –Intangible Assets	16(54%)	9(30%)	5(16%)
IAS 39 –Financial Instruments: Recognition and Measurement	14(55%)	8(26%)	6(19%)
IAS 40 –Investment Property	7(23%)	16(54%)	7(23%)
IAS 41 –Agriculture	4(14%)	14(46%)	12(40%)
IFRS 1 –First-time Adoption of International Financial Reporting Standards	11(36%)	15(50%)	4(14%)
IFRS 2 –Share-Based Payment	4(14%)	14(46%)	12(40%)
IFRS 3 –Business Combinations	8(26%)	12(40%)	10(34%)
IFRS 4 –Insurance Contracts	3(10%)	6(20%)	21(70%)
IFRS 5 –Non-Current Assets Held for Sale and Discontinued Operations	7(23%)	12(40%)	11(37%)
IFRS 6 –Exploration for and Evaluation of Mineral Assets	1(3%)	6(20%)	23(77%)
IFRS 7 –Financial Instruments: disclosures	11(37%)	9(30%)	10(33%)
IFRS 8 –Operating Segments	2(6%)	8(27%)	20(67%)
IFRS 9 –Financial Instruments	11(36%)	15(50%)	4(14%)
IFRS 10 –Consolidated Financial Statements	7(23%)	12(40%)	11(37%)
IFRS 11 –Joint Arrangements	4(14%)	14(46%)	12(40%)
IFRS 12 –Disclosure of Interests in Other Entities	7(23%)	12(40%)	11(37%)
IFRS 13- Fair Value Measurement	2(6%)	5(16%)	23(78%)

Based on the statistical analysis Table No.3 shows a summary of International Accounting Standards that are the most important and least important to the Jordanian environment.

Table 3
The most and least important Standards to the Jordanian Environment

<i>Most Important</i>	<i>Repeats</i>	<i>Least Important</i>	<i>Repeat</i>
IAS 1 – Presentation of Financial Statements	30	IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	30
IAS 2 – Inventories	30	IAS 19 – Employee Benefits	28
IAS 7 – Statement of Cash Flows	30	IAS 26 – Accounting and Reporting by Retirement Benefit Plans	28
IAS 16 – Property, Plant & Equipment	27	IAS 29 – Financial Reporting in Hyperinflationary Economics	25
IAS 17 – Leases	23	IAS 31 – Interests in Joint Ventures	23
IAS 18 – Revenues	22	IAS 12 – Income Taxes	23
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	22	IFRS 6 –Exploration for and Evaluation of Mineral Assets	23
IAS 10 – Events After the Reporting Period	20	IFRS 4 –Insurance Contracts	21

2) In academic terms, what is the degree of importance of teaching these standards in Jordanian universities?

Table 4 shows a significant difference in the degree of importance of the teaching of International Accounting Standards and the International Financial Reporting Standards in the Jordanian universities. The statistical analysis showed that the more important standards for the Jordanian environment are (**IAS 1**) Presentation of Financial Statements, (**IAS 2**) Inventories, (**IAS 7**) Statement of Cash Flows and (**IAS 16**) Property, Plant and Equipment; all having a 30 out of 30 repeat and therefore a percentage of 100%. Followed the standard (**IAS 32**) Financial Instruments Presentation with a 24 repeat out of 30 and percentage of 80%, followed by the standard (**IAS 8**) Changes in Accounting Policies, Estimates and Errors that had a repeat of 23 from 30 and percentage of 77%. Finally, the standard (**IAS 29**) Financial Reporting in Hyperinflationary Economics.

The statistical analysis shows that standard (**IAS 20**) Accounting for Government Grants and Disclosure of Government Assistance is one of the less important standards with a repeating of 30 out of 30 and percentage 100%. Followed by the standard (**IAS 26**) Accounting and Reporting by Retirement Benefit Plans with a repeating of 29 from 30 and percentage of 97%. Followed by the standard (**IAS 19**) Employee Benefits that had a repeat of 26 from 30 and percentage of 86%, then the standard (**IFRS 6**) Exploration for and Evaluation of Mineral Assets with a repeat of 23 out of 30 and percentage 76%. Finally the standards (**IAS 24**) Related Party Disclosures and (**IAS 23**) Borrowing Costs and (**IAS 21**) The Effects of Changes in Foreign Exchange Rates that all had repeats of 22 from 30 views and a percentage of 74%.

Table 4
Degree of importance of teaching IAS Academically in Jordanian Universities

<i>Standard</i>	<i>Important</i>	<i>Average Importance</i>	<i>Not Important</i>
IAS 1 – Presentation of Financial Statements	30 (100%)	0 (0%)	0 (0%)
IAS 2 – Inventories	30 (100%)	0 (0%)	0 (0%)
IAS 7 – Statement of Cash Flows	30 (100%)	0 (0%)	0 (0%)
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	23 (76%)	7 (24%)	0 (0%)
IAS 10 – Events After the Reporting Period	18 (59%)	7 (24%)	0 (0%)
IAS 11 – Construction Contracts	12 (40%)	11 (36%)	7 (24%)
IAS 12 – Income Taxes	3 (10%)	5 (17%)	22 (73%)
IAS 16 – Property, Plant & Equipment	30 (100%)	0 (0%)	0 (0%)
IAS 17 – Leases	17 (57%)	6 (19%)	7 (24%)
IAS 18 – Revenues	18 (61%)	10 (33%)	2 (6%)
IAS 19 – Employee Benefits	0 (0%)	4 (14%)	26 (86%)
IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	0 (0%)	0 (0%)	30 (100%)
IAS 21 – The Effects of Changes in Foreign Exchange Rates	2 (6%)	6 (20%)	22 (74%)
IAS 23 – Borrowing Costs	1 (3%)	7 (24%)	22 (73%)
IAS 24 – Related Party Disclosures	3 (10%)	5 (17%)	22 (73%)
IAS 26 – Accounting and Reporting by Retirement Benefit Plans	0 (0%)	1 (3%)	29 (97%)
IAS 27 – Separate and Consolidated Financial Statements	7 (24%)	11 (37%)	12 (39%)
IAS 28 – Investments in Associates and Joint Ventures	11 (37%)	14 (46%)	5 (17%)
IAS 29 – Financial Reporting in Hyperinflationary Economics	22 (73%)	7 (24%)	1 (3%)
IAS 32 – Financial Instruments: Presentation	24 (80%)	6 (20%)	0 (0%)
IAS 33 – Earnings Per Share	8 (27%)	13 (43%)	9 (30%)
IAS 36 – Impairment of Assets	12 (39%)	11 (37%)	7 (24%)
IAS 37 – Provisions, Contingent Liabilities and Contingent Assets	13 (44%)	8 (26%)	9 (30%)
IAS 38 – Intangible Assets	15 (50%)	12 (40%)	3 (10%)
IAS 39 – Financial Instruments: Recognition and Measurement	11 (37%)	13 (44%)	6 (19%)
IAS 40 – Investment Property	8 (27%)	20 (67%)	2 (6%)
IAS 41 – Agriculture	6 (20%)	17 (56%)	7 (24%)
IFRS 1 – First-time Adoption of International Financial Reporting Standards	7 (24%)	11 (36%)	12 (40%)
IFRS 2 – Share-Based Payment	8 (27%)	17 (57%)	5 (16%)
IFRS 3 – Business Combinations	5 (16%)	17 (57%)	8 (27%)
IFRS 4 – Insurance Contracts	6 (20%)	16 (53%)	8 (27%)
IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations	6 (20%)	15 (50%)	9 (30%)
IFRS 6 – Exploration for and Evaluation of Mineral Assets	0 (0%)	7 (24%)	23 (77%)
IFRS 7 – Financial Instruments: disclosures	18 (60%)	9 (30%)	3 (10%)
IFRS 8 – Operating Segments	9 (30%)	8 (27%)	13 (43%)
IFRS 9 – Financial Instruments	7 (23%)	12 (40%)	11 (37%)
IFRS 10 – Consolidated Financial Statements	18 (60%)	9 (30%)	3 (10%)
IFRS 11 – Joint Arrangements	6 (20%)	15 (50%)	9 (30%)
IFRS 12 – Disclosure of Interests in Other Entities	6 (20%)	16 (53%)	8 (27%)
IFRS 13- Fair Value Measurement	7 (23%)	12 (40%)	11 (37%)

Table 5 shows the results of the statistical analysis of the above data, summarised into what International Accounting Standards are most important and which are least important for teaching from the academic perspective.

Table 5
The most and least important standards from the teaching perspective in Jordanian universities

<i>Most Important</i>	<i>Repeats</i>	<i>Least Important</i>	<i>Repeat</i>
IAS 1 – Presentation of Financial Statements	30	IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	30
IAS 2 – Inventories	30	IAS 26 – Accounting and Reporting by Retirement Benefit Plans	29
IAS 7 – Statement of Cash Flows	30	IAS 19 – Employee Benefits	26
IAS 16 – Property, Plant & Equipment	30	IFRS 6 –Exploration for and Evaluation of Mineral Assets	23
IAS 32 –Financial Instruments: Presentation	24	IAS 24 – Related Party Disclosures	22
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	23	IAS 23 – Borrowing Costs	22
IAS 29 – Financial Reporting in Hyperinflationary Economics	22	IAS 21 – The Effects of Changes in Foreign Exchange Rates	22
IAS 18 – Revenues	18	IAS 12 – Income Taxes	22

3) What is the level of coverage for each standard taught in Jordanian universities?

Table 6 shows the extent of coverage of each international accounting standard taught in Jordanian universities based into four levels (general and brief, requirements for recognition and measurement bases only, full international accounting standards content, full international accounting standards content with practical applications). Based on statistical analysis there are only a few standards that are covered comprehensively and thoroughly in Jordanian universities, those prominent among these standards are: **(IAS 7)** Statement of Cash Flows and **(IAS 38)** Intangible Assets with a repeat rate of 22 from 30 views and a percentage of 75%. Followed by **(IAS 8)** Accounting Policies, Changes in Accounting Estimates and Errors, **(IAS 10)** Events after the Reporting Period, **(IAS 18)** Revenues, **(IAS 29)** Financial Reporting in Hyperinflationary Economics with a repeat rate of 20 from 30 views and a percentage of 66%.

While we find that, the majority of the standards in Jordanian universities are taught with the degree of coverage of general/brief. Of the most important standards, **(IAS 19)** Employee Benefits with a repeat of 28 from 30 views and a percentage of 94%, **(IFRS 4)** Insurance Contracts with a repeat of 26 from 30 views and a percentage of 87%. **(IAS 20)** Accounting for Government Grants and Disclosure of Government Assistance, **(IAS 26)** Accounting and Reporting by Retirement Benefit Plans and **(IFRS 2)** Share-Based Payment have a repeat of 24 from 30 views and percentage of 80%.

Table 6
Degree of academic coverage of IAS in university lectures

<i>Standard</i>	<i>General & Brief</i>	<i>Recognition & Measurement Requirements</i>	<i>Full Content of the Standard</i>	<i>Full Content of the Standard with Practical Applications</i>
IAS 1 – Presentation of Financial Statements	4(13%)	6(20%)	8(27%)	12(40%)
IAS 2 – Inventories	2(6%)	10(33%)	4(13%)	14(48%)
IAS 7 – Statement of Cash Flows	2(6%)	6(20%)	4(13%)	18(61%)
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	4(13%)	6(20%)	6(20%)	14(47%)
IAS 10 – Events After the Reporting Period	6(20%)	4(13%)	6(20%)	14(47%)
IAS 11 – Construction Contracts	16(54%)	2(6%)	6(20%)	6(20%)
IAS 12 – Income Taxes	20(68%)	2(6%)	4(13%)	4(13%)
IAS 16 – Property, Plant & Equipment	10(33%)	4(13%)	4(13%)	12(41%)
IAS 17 – Leases	12(40%)	4(14%)	2(6%)	12(40%)
IAS 18 – Revenues	4(13%)	6(20%)	2(6%)	18(61%)
IAS 19 – Employee Benefits	28(94%)	2(6%)	0(0%)	0(0%)
IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	24(80%)	6(20%)	0(0%)	0(0%)
IAS 21 – The Effects of Changes in Foreign Exchange Rates	12(40%)	8(27%)	2(6%)	8(27%)
IAS 23 – Borrowing Costs	14(48%)	4(13%)	2(6%)	10(33%)
IAS 24 – Related Party Disclosures	22(75%)	2(6%)	2(6%)	4(13%)
IAS 26 – Accounting and Reporting by Retirement Benefit Plans	24(80%)	6(20%)	0(0%)	0(0%)
IAS 27 – Separate and Consolidated Financial Statements	16(54%)	4(13%)	4(13%)	6(20%)
IAS 28 – Investments in Associates and Joint Ventures	16(54%)	4(13%)	2(6%)	8(27%)
IAS 29 – Financial Reporting in Hyperinflationary Economies	4(13%)	6(20%)	6(20%)	14(47%)
IAS 32 –Financial Instruments: Presentation	10(33%)	6(20%)	6(20%)	8(27%)
IAS 33 –Earnings Per Share	12(40%)	4(14%)	2(6%)	12(40%)
IAS 36 –Impairment of Assets	2(6%)	6(20%)	10(33%)	12(41%)
IAS 37 –Provisions, Contingent Liabilities and Contingent Assets	8(27%)	10(33%)	4(13%)	8(27%)
IAS 38 –Intangible Assets	4(13%)	4(13%)	8(27%)	14(47%)
IAS 39 –Financial Instruments: Recognition and Measurement	12(41%)	4(13%)	4(13%)	10(33%)
IAS 40 –Investment Property	22(75%)	2(6%)	4(13%)	2(6%)
IAS 41 –Agriculture	22(75%)	2(6%)	2(6%)	4(13%)

contd. table 6

<i>Standard</i>	<i>General & Brief</i>	<i>Recognition & Measurement Requirements</i>	<i>Full Content of the Standard</i>	<i>Full Content of the Standard with Practical Applications</i>
IFRS 1 –First-time Adoption of International Financial Reporting Standards	14(47%)	8(27%)	2(6%)	6 (20%)
IFRS 2 –Share-Based Payment	24(80%)	6(20%)	0(0%)	0(0%)
IFRS 3 –Business Combinations	16(54%)	6(20%)	2(6%)	6(20%)
IFRS 4 –Insurance Contracts	26(87%)	4(13%)	0(0%)	0(0%)
IFRS 5 –Non-Current Assets Held for Sale and Discontinued Operations	12(41%)	8(27%)	2(6%)	8(27%)
IFRS 6 –Exploration for and Evaluation of Mineral Assets	18(61%)	6(20%)	2(6%)	4(13%)
IFRS 7 –Financial Instruments: disclosures	12(41%)	6(20%)	2(6%)	10(33%)
IFRS 8 –Operating Segments	22(75%)	2(6%)	2(6%)	4(13%)
IFRS 9 –Financial Instruments	18(61%)	6(20%)	2(6%)	4(13%)
IFRS 10 –Consolidated Financial Statements	12(41%)	6(20%)	2(6%)	10(33%)
IFRS 11 –Joint Arrangements	24(80%)	6(20%)	0(0%)	0(0%)
IFRS 12 –Disclosure of Interests in Other Entities	24(80%)	6(20%)	0(0%)	0(0%)
IFRS 13- Fair Value Measurement	16(54%)	6(20%)	2(6%)	6(20%)

Table 7 shows based on the statistical analysis of the above data, a summarised version of the standard taught and covered comprehensively in Jordanian universities.

Table 7
Prominent Standards covered in Full Content with practical applications

<i>Standard</i>	<i>Full Content + Practical Application Repeats</i>
IAS 2 – Inventories	18
IAS 7 – Statement of Cash Flows	22
IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	20
IAS 10 – Events After the Reporting Period	20
IAS 18 – Revenues	20
IAS 29 – Financial Reporting in Hyperinflationary Economics	20
IAS 38 –Intangible Assets	22

While table No.8 is a summary of the statistical analysis shown above, showing the international accounting standards covered generally and briefly when taught in Jordanian universities.

The findings show that the majority of the International Accounting Standards are covered in a general and brief way; these results are consistent with the World Bank report 2005 ROSC 2005 reached a

Table 8
The Important Standards covered generally and briefly

<i>Standard</i>	<i>General & Brief Repeat</i>
IAS 12 – Income Taxes	20
IAS 19 – Employee Benefits	28
IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance	24
IAS 24 – Related Party Disclosures	22
IAS 26 – Accounting and Reporting by Retirement Benefit Plans	24
IAS 31 – Interests in Joint Ventures	18
IAS 40 – Investment Property	22
IAS 41 – Agriculture	22
IFRS 2 – Share-Based Payment	24
IFRS 4 – Insurance Contracts	26
IFRS 6 – Exploration for and Evaluation of Mineral Assets	18
IFRS 8 – Operating Segments	22

set of results. Most notably that the teaching of accounting in Jordanian universities suffer severe shortages of modern curriculum, and a small number of qualified academics that teach at public universities. In regarding the Bachelor stage (Undergraduate-Level), the study showed that this stage focused on the main topics in accounting speciality, without containing material that covers the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS).

5. RESULTS & RECOMMENDATIONS

This study aimed to measure the importance of International Accounting Standards and to which degree they fit the Jordanian environment. Then, measuring the degree of importance of teaching each standard academically in Jordanian universities, to achieve the goal a questionnaire was designed and distributed to 53 faculty members at both public and private universities, 30 questionnaires were recovered with a 57% rate of response. The study found a range of results, of the most important the presence of a significant difference in the degree of importance of teaching International Accounting Standards and International Financial Reporting Standards in the Jordanian universities from the perspective of the Jordanian academics. The statistical analysis states that the most prominent standard to the Jordanian environment are the Presentation of Financial Statements, Inventories, Statement of Cash Flows and Property, Plant and Equipment. While the statistical analysis shows that the following standards; Accounting for Government Grants and Disclosure of Government Assistance, Standard Accounting, Accounting and Reporting by Retirement Benefit Plans and Employee Benefits are less important to the Jordanian environment. The study also found that there is a small group of standards that are covered comprehensively in university lectures, of those prominent standards; Statement of Cash Flows, Intangible Assets, Accounting Policies, Changes in Accounting Estimates and Errors, Events after the Reporting Period and finally the revenues standard.

The most crucial recommendation we recommend here is the increased coordination and cooperation between the practitioners of the accounting profession and the academics. This cooperation will contribute to the increased speed in curriculum change and in particular the International Accounting Standards material, and the degree of coverage in university lectures all in accordance to the labour markets requirements and challenges. We also recommend the need for a new mechanism to cover the International Accounting Standards in Jordanian universities.

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