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DEVELOPMENT OF AN INTEGRATED MODEL FOR APPLICATION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS

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The doctoral thesis and the abstract can be consulted at the Scientific Library of the Academy of Economic Studies of Moldova, on the ASEM website (https://irek.ase.md/xmlui/) and on the ANACEC website (https://www.anacec.md/).

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CONTENT

CONCEPTUAL MARKINGS OF THE RESEARCH

Actuality and importance of the research theme. The implementation of International Financial Reporting Standards (IAS/IFRS) in emerging economy countries is an extremely relevant and essential topic, widely debated in the specialized literature. As emerging economies have become more integrated into the global economy and gained a significant share of the international financial market, the process of implementing IAS/IFRS has gained increasing importance.

International Financial Reporting Standards are a global set of accounting rules and standards intended to provide a uniform basis for financial reporting for companies around the world. Although these standards have been widely adopted by developed countries, their implementation in emerging economies has often been complex and challenging. In the Republic of Moldova and Romania, the adoption of IFRS evolved differently, reflecting the specifics of each country. In Romania, the process of convergence towards IFRS started in the 2000s, and today most of the listed companies apply these standards in their financial reporting. The implementation of IFRS in Romania increased the transparency and comparability of financial information, thus strengthening the attractiveness of the market for investors and the credibility of companies' financial reporting. In contrast, in the Republic of Moldova, the adoption of IFRS progressed more slowly compared to other Eastern European countries. However, in recent years efforts to align with these standards have increased, especially for multinationals and listed companies. However, there is still a need for further support and capacity building to ensure effective and correct implementation of IFRS.

The implementation of IFRS not only stimulates economic development, but also promotes transparency and financial reporting standards in emerging economies. The implementation of IFRS 15 – Revenue from contracts with customers represents an essential step in the financial reporting process, redefining the way companies recognize and present revenue from contracts with customers. This standard is crucial because revenue is an essential component of financial reporting and significantly influences the perception of an entity's performance and financial condition. However, the implementation of IFRS 15 brings specific challenges, which may require considerable resources to ensure adequate understanding and correct application. Companies must adapt to the requirements and changes imposed by IFRS 15, which may involve adjustments to existing accounting practices and investment in staff training. The benefits of IFRS 15 adoption, particularly for emerging economies, outweigh these challenges. The implementation of the standard contributes to greater transparency and comparability in financial reporting, attracting foreign investment, improving access to finance and increasing the confidence of investors and other interested parties in companies' financial information. However, emerging economies face specific challenges, such as the lack of resources and expertise to implement and comply with standards, differences in existing accounting infrastructure and practices, and the need to adapt to the local economic and legal environment.

In this context, we believe that the issues raised from an IFRS perspective, the implementation of IFRS 15 regarding the recognition of revenue from contracts with customers is extremely relevant, considering the significant impact on the financial statements of the entities, which, in turn, affect profitability and performance them. Criticisms of the current revenue recognition standards are manifold, mainly due to the diversity of applicable basic models depending on the type of transaction. For example, accounting for revenue from the provision of services, according to IAS 18, and from construction contracts, according to IAS 11, is based on the activity performed, while the sale of goods, according to IAS 18, focuses on the transfer of goods. IAS 18 does not provide sufficient guidance for complex arrangements with multiple elements, which has generated varying accounting treatments in practice. This diversity in accounting approaches can result in revenue being recognized at different times and amounts for similar transactions, complicating the evaluation and comparison of entities by users of financial statements. The main reason why regulatory boards initiated the IFRS 15 project was to standardize accounting regulations in a coherent framework to improve revenue accounting for both preparers and users of financial statements. Thus, IFRS 15 consolidated two revenue recognition standards and several approaches into a single standard, having a unique approach.

Considering the above, the development of an integrated model for the application of IFRS 15 in countries with emerging economies proves essential to ensure an efficient and smooth transition to these international standards. This model not only addresses the technical aspects of IFRS 15, but also provides support for professional training, practical guidance and the identification of best practices adapted to the specific economic context of each country.

The research topic was to improve the existing studies on IFRS reporting with a special focus on the peculiarities of revenue recognition. The novelty and complexity of IFRS 15 constitute essential reasons for research, both from the perspective of the utility of exploration and the need to update knowledge in the field. At the same time, we wanted to find out the answers to a number of issues, such as how auditors and accountants perceive the implementation of IFRS 15 in practice, which are the main areas of interpretation within IFRS 15 and to what extent they involve a risk of manipulation, as well as the probable impact of IFRS 15 on the financial statements of companies and, implicitly, on their profitability and performance. Identifying the answers to these questions is the main motivation of empirical research. In addition, the research aims to update information on the usefulness of IFRS reporting and, in a broader context, the reform of revenue standardization from a financial-accounting perspective, using econometric methods. Revenue recognition is an extremely complex area, given the high interest of users in this indicator, which can be associated with errors and fraud in the reporting process.

Description of the situation in the field and identification of research problems. The issue of IFRS implementation, especially IFRS 15, is an intensely debated topic in the specialized literature, being a central point in the research carried out by both foreign and domestic experts from *the Republic of Moldova*, such as: Nederița A., Grigoroi L., Ghedrovici O., Mihaila S., Erhan L., *from Romania*: Grosu V., Dutescu A., Zlati M., Socoliuc M., Ciubotariu M.S., Usurelu V. I., Dutescu A., Iordache I., *from United Kingdom*: Napier C.J., Stadler C., *from USA*: Erchinger H., Melcher W., Bernoully M., Wondabio L. S., etc.

Currently, the specialized literature analyzes various aspects of the IFRS 15 standard, including the adaptation of entities to the new accounting requirements, the impact on financial and operational performance, and the influence of these changes on specific sectors. However, despite the increased interest, the exploration of complex and integrated IFRS 15 application models is still limited. In the context of overlapping economic crises and a highly dynamic international environment, research investigating and proposing such models is either at an early stage or relatively limited in the existing literature. Thus, this research direction still offers ample opportunities for detailed explorations, given the critical importance of correct implementation and a deep understanding of IFRS 15 for entities and the economies in which they operate.

The important scientific problem addressed in the thesis consists in the analysis of the complexity of applying IFRS 15 from a scientific, methodological and applied perspective, which leads to addressing the specific challenges and international accounting differences in the recognition and reporting of income in emerging economies, in the context of globalization and economic diversity, with the aim of facilitating the uniform application of standards, improving the consistency and comparability of financial reporting globally.

The aim of the research consists in the scientific development of rigorous and innovative methods for the application of IFRS 15, with an emphasis on the analysis of the processes of recognition and accrual of income from contracts with customers, the evaluation of the effects of the implementation of this standard in various economic sectors, the identification of risks and areas of interpretation, as well as the proposal of control measures to ensure the compliance and efficiency of the application of IFRS 15 in practice.

Thus, the premises of the research are precisely substantiated by **the objectives of the research**:
- ✓ updating and consolidating the knowledge related to the premises of the organization of a unified financial reporting framework at the global level, by integrating recent developments in the field;
- ✓ critical and systematic analysis of the evolution of the financial reporting framework according to IFRS, together with the evaluation of the achievements and objectives established by the conceptual framework of financial reporting;
- ✓ detailed evaluation of the applicability and limitations of the principle of valuation of patrimonial elements according to IFRS, with an emphasis on problematic aspects and uncertainties in practice;
- ✓ the presentation and justification of the theoretical foundations that necessitated the development of the IFRS 15 standard, by identifying the axiom and rationales underlying this standard;

- ✓ in-depth exploration of the usefulness and applicability of the "5-step" model promoted by IFRS 15 in revenue recognition, by highlighting the advantages and challenges associated with this model;
- ✓ determining the complex impact of IFRS 15 as an integrated standard in various sectors of activity in emerging economies, through a comparative analysis of the observed effects on financial reporting and the performance of entities;
- ✓ investigating highly complex operational segments where the implementation of IFRS 15 may encounter difficulties, and proposing practical solutions to overcome these challenges;
- ✓ the identification and development of effective control measures and the establishment of qualitative performance indicators, based on the perspective of practitioners in relation to the application of IFRS 15 in different economic contexts;
- ✓ evaluating and managing the risks associated with revenue recognition, by identifying mechanisms and procedures that mitigate these risks and ensure a proper application of IFRS 15 at a practical level.

These objectives were achieved through the four chapters of the doctoral thesis, entitled "Development of an integrated model for the application of IFRS 15 - Revenue from contracts with customers". The chapters are structured in a logical sequence, ensuring coherence and value to the results, and allow the formulation of scientifically sound conclusions in the field of research.

Research methodology. To achieve the research objectives, two complementary methods were used: the conceptual analysis based on specialized literature, by studying scientific works and synthesizing information, and the empirical method, which assessed the applicability of IFRS 15 in industries from countries with emerging economies. In order to explore the connection between theory and practice, the methods of deduction and induction were applied. Qualitative studies are often associated with inductive approaches, involving in-depth analysis of a real phenomenon by collecting qualitative data and developing theory based on the results of their analysis. The current research adopts an inductive approach, based on data collected from questionnaires and other written documents related to the implementation of IFRS 15, and highlights the main conclusions related to the issue addressed. Therefore, *the first stage* of a theoretical nature consisted in the extensive documentation and analysis of a significant number of bibliographic sources relevant to our field of research. The objective of this stage was to review the specialized literature and synthesize the opinions of researchers, as well as evaluate the results of previous studies in this field. The works consulted included articles, books, conference volumes, doctoral theses, national, European and international legislative sources, as well as online sources, accessible through platforms such as Web of Science, Proquest, Google Scholar and the websites of the main bodies involved in reporting according to IFRS. The theoretical framework of the research was approached from multiple perspectives, including financial reporting according to IFRS, the fundamental concepts of IFRS 15, the issues associated with the new revenue standard and the assessment of the internal control environment in the context of revenue. *The second stage* consisted in the detailed analysis of the "5-step" model promoted by IFRS 15 for revenue recognition. This stage included assessing the applicability of the model in different economic sectors and identifying the challenges associated with each step in the revenue recognition process, given the specifics of each business area. *The third stage* focused on the assessment of control procedures and the management of risks associated with the implementation of IFRS 15. This included the identification of internal control measures used by companies to ensure compliance with the standard and to minimize risks related to revenue recognition, as well as the definition of indicators relevant performance measures to monitor the effectiveness of these procedures. *The fourth stage* of analysis consists of empirical research, using a questionnaire composed of 30 questions. The questionnaire was distributed and completed by 30 entities from the sectors most affected by the changes imposed by IFRS 15, respectively: production, IT services, banking services, construction and telecommunications. To constitute the sample, two-way inclusion and exclusion criteria were applied. The inclusion criteria concerned entities of public interest or those that are part of international groups and prepare financial statements according to IFRS, as well as entities from the Republic of Moldova and Romania or that operate in one of the five mentioned sectors. The exclusion criteria were: entities that do not apply IFRS 15, entities that do not operate in one of the five selected sectors and entities that have not had a continuity of activity for at least 3 years. Thus, after completing the questionnaire, the respondents were structured according to the activity sector, the number being balanced for each sector: 6 respondents from the banking sector, 6 from the IT services field, 6 from the construction sector, 6 from the food production industry and 6 from services of telecommunications.

The research hypothesis assumes that in case of identifying new approaches and methods that validate the relevance of revenues from customer contracts and clarify how to periodize them according to IFRS 15, it will be possible to better establish the precise connections and effects in assessing the real impact of the implementation of IFRS 15 in various sectors of activity.

The scientific novelty and originality of the results obtained consist in the development of an integrated model for the application of IFRS 15 in emerging economies and in the exploration of a holistic and adaptable framework for the implementation of IFRS 15 in various economic sectors, at the same time the research proposes and develops a methodological framework applicable in practice in different organizational environments and aims *at the following innovative elements*:

- ✓ adapting and understanding IFRS 15 in the real context of various industries, bringing a new perspective on how it influences companies' revenues and financial operations;
- ✓ addressing the real impact of the implementation of IFRS 15, providing a concrete and detailed assessment of how this accounting standard affects financial and operational performance in specific sectors, and the results obtained and the proposals made not only enrich the theoretical knowledge, but also provide practical solutions for the entities to implement this standard;
- ✓ valuable contribution through the integration and practical application of IFRS 15 in a comprehensive and flexible framework, addressing the complex and diverse needs of the contemporary business environment and providing useful guidelines for the adoption and implementation of this standard in the various fields of activity;
- ✓ conceptualization of an econometric model for analyzing the degree of perception of the standard as a new accounting policy, which brings retroactive impact in the sets of financial statements starting with the date of implementation;
- ✓ designing a self-verification tool for practitioners, by using it to perform the internal control function that would reduce the risk of detective error regarding the recognition of income;
- ✓ developing a universal and at the same time specific approach to the recognition of income, adapted to the entity's sector of activity, but with a single accounting language.

Theoretical importance and applicative value of the work. The scientific arguments and methodological elaborations regarding the recognition and reporting of income, presented in the thesis, have both theoretical importance and applicative value.

The theoretical significance of the thesis is manifested by:

- ✓ expanding knowledge related to income recognition and reporting under IFRS 15 through a detailed understanding of how it is applied in practice;
- ✓ exploring the implications and real effects of the implementation of IFRS 15, strengthening the theoretical basis in accounting and financial reporting;
- ✓ perceiving IFRS 15 as a standard of major importance, with a significant impact on different areas of the financial statements;
- ✓ assessing the risk of error associated with the implementation of IFRS 15 and developing an internal control environment to minimise these risks;
- ✓ the approach of IFRS 15 as a clear set of rules and principles, adaptable to the entities' business sectors;
- ✓ integrating the '5-step' model into entities' accounting software to ensure consistency in revenue recognition;
- ✓ evaluation and development of a practical implementation model based on an algorithm;
- ✓ dissemination of research results, contributing to the improvement of accounting practices.

The applicative value of the research is confirmed by:

- ✓ developing and implementing an integrated model for the adoption of IFRS 15, which serves as a practical and flexible guide for companies in emerging economies;
- ✓ providing essential tools for the effective integration of IFRS 15 in various industries, adapted to the specifics of each sector;

- ✓ designing a robust and flexible support for entities, allowing the implementation of IFRS 15 in an efficient and compliant manner, adjusted to the particularities of each entity's activity;
- ✓ proposing a self-verification tool for practitioners, helping to reduce the risk of error in revenue recognition to an acceptable level;
- ✓ statistical testing of the proposed model by using correlation and statistical significance tests for its rigorous validation;
- ✓ evaluation of the implementation of the model based on a detailed algorithm to facilitate practical application;
- ✓ carrying out a matrix analysis of the procedures for preparing the financial statements, in correlation with the traceability carried out within the entities;
- ✓ designing detailed procedures for the application of IFRS 15, which combine the development of skills at practitioner level with the preparation of the necessary technological environment;
- ✓ assessing the risk of error in revenue recognition and implementing a set of preventive procedures to minimize errors in the financial reporting process.

The scientific results obtained that contribute to solving an important scientific problem, consist in updating the information on the premises of the organization of a uniform reporting framework at global level; identifying the evolutions of the reporting framework according to IFRS and evaluating the achievements and objectives of the conceptual framework; analyzing the problematic scope of application of the principle of valuation of assets according to IFRS; presenting the axioms that have generated the need to develop the IFRS 15 standard; capitalizing on the usefulness of the "5-step" model promoted by IFRS 15, highlighting the impact of IFRS 15 as an integrated standard in various sectors of activity in emerging economies, presenting the operational segments with major complexity where the implementation of IFRS 15 may generate difficulties, identifying control measures and establishing qualitative performance indicators from the perspective of practitioners in relation to IFRS 15, assessing potential risks related to income recognition in accounting and the identification of controls and procedures to mitigate risks.

Implementation of scientific results. The scientific results obtained during the research were implemented in various companies, such as in *the Republic of Moldova*, at the "CRICOVA" S.A. Wine Factory; *in Romania*, at Lusek S.R.L.; and *in Belgium*, at Add Consult Daniel Rata

Approval of the results of the work. In order to disseminate, validate and approve the scientific results obtained, they were presented at 6 national and international scientific conferences and symposia, of which 1 conference *indexed in Web of Science, Clarivate Analytics, SCOPUS, Springer.*

The publications on the topic of the thesis are presented in 14 papers, of which 1 article in a scientific journal indexed ***in the Web of Science and SCOPUS databases***, classified ***in quartile 2 with an influence score (AIS) of 0.182***; 3 articles in scientific journals from other databases recognized by ANACEC indexed in B.D.I; 3 papers in journals included in the National Register of specialized journals; 1 article at a scientific conference included in the ***Web of Science database*** as ISI Proceedings; 3 papers presented at conferences and other scientific events included in other databases recognized by ANACEC; 2 articles in scientific events registered in the Register of Materials published following scientific events organized in the Republic of Moldova; 1 certificate of registration of copyright and rights objects issued by AGEPI. Thus, the total volume of works constitutes 8.46 author's sheets.

Volume and structure of the thesis. The thesis includes: annotation, introduction, 4 chapters, conclusions and recommendations, bibliography 246, 27 annexes, 138 pages of basic text, 14 tables, 32 figures and 4 graphs.

Keywords: revenues, customer contracts, IFRS 15, 5-step model, financial reporting, integrated model, sustainability, financial-accounting information, non-financial information, stakeholders, regulatory rules, international regulatory bodies, General Framework, International Financial Reporting Standards, National Accounting Standards, transaction price, discount, recognition criteria, performance obligations, financial statements, indicators of performance, statistical methods.

THESIS CONTENT

In the **Introduction**, the relevance and importance of the research are argued, the current stage of the study of the topic being generalized. The purpose, object and tasks of the research are defined, the hypotheses corresponding to the established objectives are formulated and the chosen research methodology and methods are presented. The novelty and originality of the scientific results obtained are highlighted, which contribute to solving a significant scientific problem. The theoretical significance and applicative value of the thesis are emphasized, providing a summary of the chapters and information on the implementation of the scientific results. The presentation made argues the need to implement IFRS 15 - Revenues from contracts with customers, in order to ensure a consistent and transparent recognition of revenues, which accurately reflects economic activity and supports comparability between entities globally.

Chapter 1 "Evolution of the IFRS financial reporting framework and the impact of globalization on financial statements", provides a detailed analysis of the transition from the initial concepts of a uniform reporting framework to the definition of the fundamental elements of the Conceptual Framework. The impact and changes brought about by IFRS 15 are examined in depth, highlighting not only its details, but also its repercussions and significant influence on various economic sectors. The chapter highlights the development path of IFRS regulations, focusing on the essential aspects and their implications in different fields of activity. All European Union Member States have adopted the IFRS approved by the EU for the consolidated financial statements of listed companies. While a common set of financial reporting standards brings considerable benefits, their implementation can be difficult, influenced by the economic context, regulatory framework and reporting traditions of each Member State. Challenges include regulatory consistency, readiness of the institutions involved, implementation capacity and technical expertise. In the context of globalization, the standardization of financial information becomes crucial for investors and lenders worldwide. However, conflicts and ambiguities in the Conceptual Framework, such as the valuation of assets, liabilities, expenses, and revenues, may compromise the consistency of financial reporting across different jurisdictions. It underlines the need to adapt the Conceptual Framework to remove ambiguities and ensure the comparability and relevance of financial information globally.

The chapter analyzes the evolution of the financial reporting framework according to IFRS, highlighting the impact of globalization on the financial statements. The relevance of the premises and approaches for the creation of a single reporting framework based on IFRS will be assessed, the reform of income standardization in the context of IFRS 15 will be examined and the efficiency and challenges of applying IFRS in the economic sectors of the Republic of Moldova and Romania will be analyzed. The research will explore the impact, characteristics and application principles of the "5-step" model in IFRS 15.

One of the main reasons for the introduction of IFRS was to create a common accounting language to ensure consistency and reliability of financial information globally. Over time, the IFRS reporting framework has undergone numerous changes and updates to adapt to the constant changes in the global economic and financial environment. These adjustments, implemented by the International Accounting Standards Board (IASB), the organization responsible for developing and publishing IFRS, are illustrated in Figure 1, which highlights the main reasons for the evolution of this reporting framework.

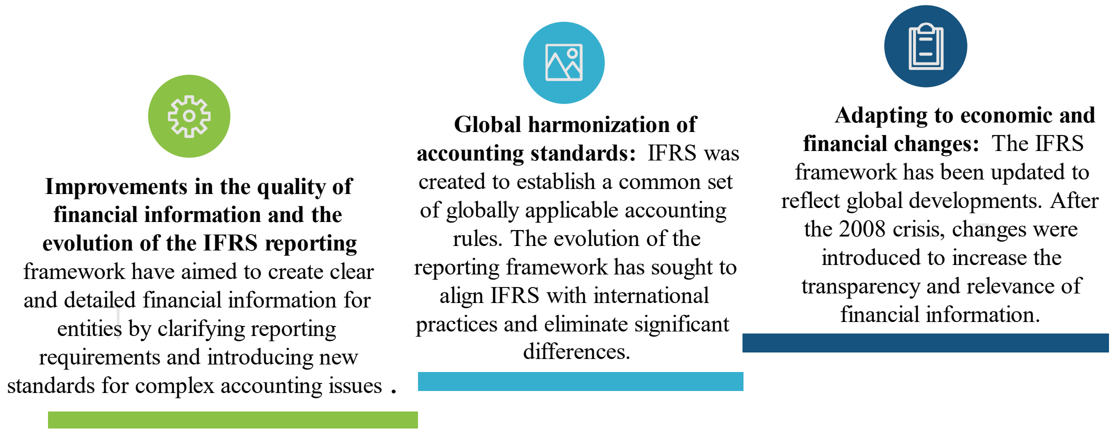


Fig. 1. Reasons for the evolution of the IFRS Reporting Framework

Source: elaborated by the author

Thus, the IFRS Financial Reporting Framework has been a continuous process of adaptation and development of international accounting standards, designed to respond to the emerging needs of the changing global economic and financial environment. The IFRS Foundation has consistently met the objectives set, reflected in the high level of user satisfaction, who have benefited from practical solutions, in particular by implementing new standards and improving existing ones. In this context, the analysis of the impact of the reform of income standardization according to IFRS 15 underlines the importance of assessing the efficiency and challenges of the application of IFRS in the Republic of Moldova and Romania, given the specificities of the different sectors of activity and the context of the market economy. The reform of the revenue standard was a response to the needs of expanding entities, aimed at aligning the principles of revenue recognition. Unlike previous standards, such as IAS 18 and IAS 11, which had less stringent requirements and various interpretations, IFRS 15 introduces more rigorous and complex requirements. This requires a significant adjustment of the degree of appreciation required in the application of the standard, which, being highly prescriptive in some areas and ambiguous in others, requires a high level of professional judgment. Thus, IFRS 15 proposes a five-step revenue recognition model.

In *the first stage*, the entity identifies the contract with the customer, which does not have to be drafted according to IFRS, but must clarify the rights and obligations of the parties. *The second stage* involves identifying the goods and/or services in the contract, which must be accounted for separately if they are distinct, even if they are included in a single contract. The standard provides guidelines for assessing sales of goods and services as separate income, also taking into account the possibility of purchasing additional guarantees, services or goods at a discount or free of charge. *The third stage* deals with determining the transaction price, influenced by the nature, timing and value of the consideration promised by the client. *The fourth step* involves allocating the transaction price to the identified performance obligations. *Stage five* sets out the criteria for recognising income, either at a point in time or over time, depending on the completion of benefitsIn our view, IFRS 15 marks a significant shift from IAS 18, providing more detailed guidance for application, but involving extensive use of estimates and requiring judicious application. Following the analysis of the five-step model according to IFRS 15, the author assessed the impact of applying this model on the revenue recognition process, as shown in Figure 2.

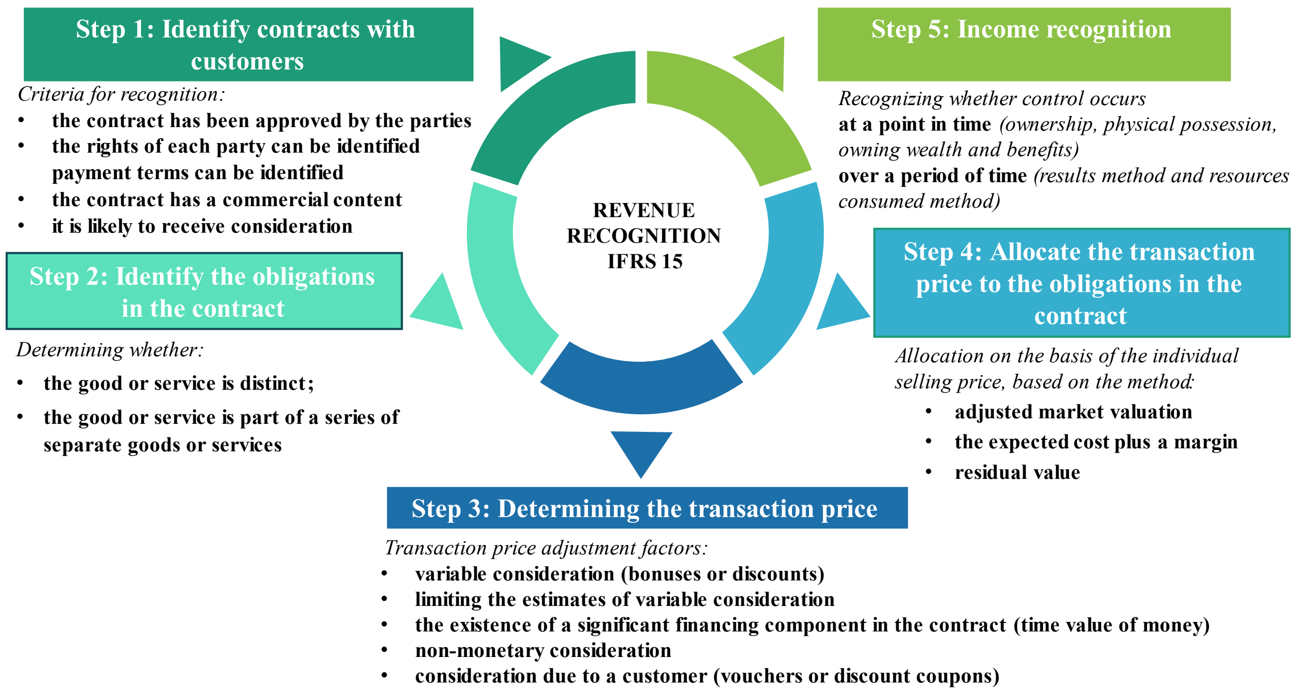


Fig. 2. Impact of applying the five-step model under IFRS 15 on the revenue recognition process

Source: elaborated by the author

Chapter 2 "The process for implementing IFRS 15 at entity level", outlines the essential steps and key procedures for identifying, defining and allocating revenues from customer contracts. In addition to detailing these steps, the difficulties encountered in the practical application of IFRS 15 are addressed, providing insight into regulatory compliance challenges and solutions. The reform of the revenue recognition standard has responded to the demands of the business community, bringing more stringent requirements and increased complexity compared to repealed standards, such as IAS 18 and IAS 11. Although IFRS 15 is prescriptive in some sectors, it remains ambiguous in others, requiring careful consideration for each economic sector. IFRS 15 is recognized as a comprehensive standard, based on the needs of users of financial statements.

In this chapter, the implementation of IFRS 15 in various economic sectors is evaluated, focusing on the identification of contracts with customers and the implications of amendment and termination clauses. The research will optimise performance obligations and detail the transaction price in contracts, examining revenue recognition and reporting. The conceptualization of performance obligations is essential for the correct application of IFRS 15. We will look at how to define and apply them to clarify the requirements of the standard, improve interpretation and ensure accurate financial reporting.

The assessment of the customer contract identification process under IFRS 15 highlights the importance of meeting clear criteria for their recognition, such as contract approval, parties' commitment to meet their obligations, identification of rights and obligations, commercial substance and likelihood of collection. The modification and termination clauses influence both the recognition of income and the reassessment of the contractual conditions during its duration. The correct analysis of these elements guarantees adequate accounting and effective internal control, minimizing financial and reporting risks.

IFRS 15 provides indicators for **assessing the "identifiability" of the performance obligation**. This involves determining whether an entity must transfer distinct goods and services or a package that meets certain conditions, including implied commitments, not just those in written contracts. The entity assesses the promised goods and services, identifying which constitute performance obligations. We have identified the criteria for differentiating the performance obligation and will analyze them to understand their applicability and impact. An obligation is 'identifiable' only if certain criteria are met. Figure 3 shows that performance obligation differentiation is crucial for the correct application of IFRS 15.

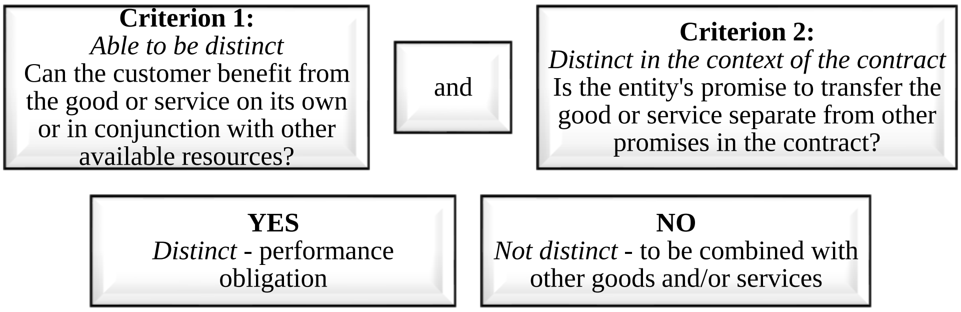


Fig. 3. Presentation of the criteria for differentiating the performance obligation

Source: prepared by the author and adapted from IFRS 15

In some industries, manufacturers offer goods or services as incentives to attract customers through distribution channels. According to the standard, entities must assess whether these promises represent performance obligations in contracts with customers. Examples include free maintenance offered with the purchase of a vehicle, support or updates provided by software companies, and free products offered by consumer goods manufacturers. These obligations may be explicitly stipulated in contracts or implicit in business practices. Contracts may include restrictions, such as prohibitions on the resale of assets or the obligation to purchase additional services. Restrictions, such as intellectual property protection, can affect the assessment of customer benefits, especially if the goods cannot be resold above their residual market value. However, if the customer benefits from goods or resources (e.g. telephone support, software licenses) and the contract permits their use, even with limited access, the entity may consider that the customer receives benefits. The promise to transfer goods or services may be explicit in the contract or implicit, based on commercial practices or public policies. Administrative services without transfer of goods do not constitute performance obligations.

To improve the management and recognition of performance obligations in the context of transaction pricing, our analysis will explore the impact of optimizing revenue recognition under IFRS 15 on the clarity and fairness of financial reporting. We will focus on assessing whether transaction price details and performance obligations contribute to a true and fair view of the entity's financial position and performance, thereby facilitating informed decisions and ensuring compliance with accounting regulations. In this context, entities apply procedures based on various criteria. At the initial stage of the contract, the entity estimates the transaction price and the variable consideration, updating these estimates at each reporting date in the event of a change in the contractual terms. The determination of the price is carried out by assuming the transfer of the performance obligation to the customer according to the terms of the contract, without considering subsequent cancellations, renewals or modifications. The valuation of the transaction price includes the components shown in Figure 4.

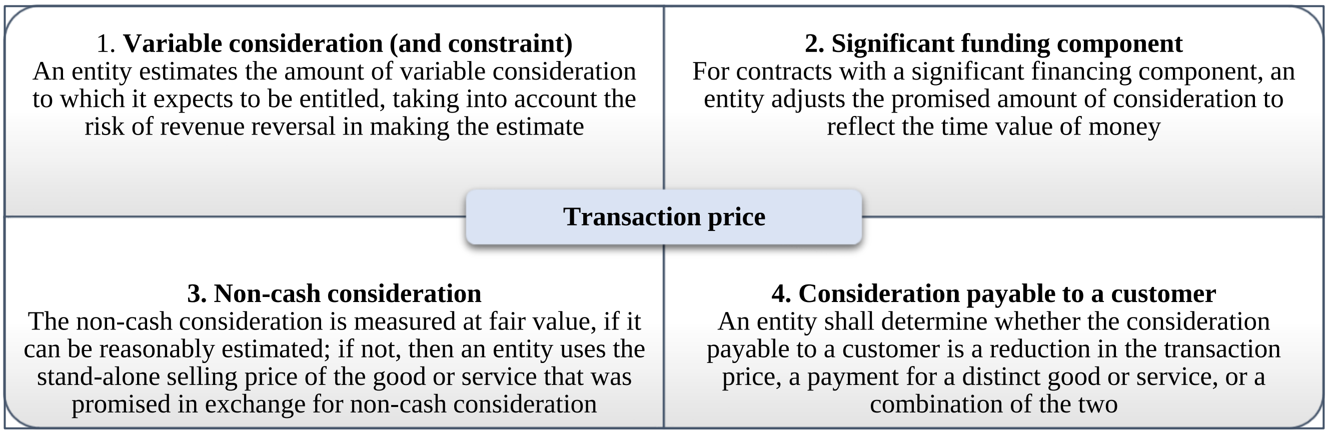


Fig. 4. Structure of the components included in the determination of the transaction price

Source: prepared by the author and adapted from Deloitte, IFRS 15, 2018

The figure illustrates the components of the transaction price, which are essential for determining the value of a contract. Credit risk, although it does not directly change the anticipated amount, influences the evaluation of the transaction price and the adjustment of the discount rate, contributing to a more accurate estimate of the value of the contract.

A company can offer a bundle of products at a reduced price compared to the sum of the individual prices. Also, the transaction price can include a variable component. In such cases, the entity shall first apply the guidance for the allocation of the variable consideration, followed by the guidance for the allocation of discounts, according to the hierarchy established by the standard. Applying them in reverse order can lead to an incorrect allocation of the transaction price. If a contract includes both variable consideration and discounts, the entity shall assess the nature of each component. If the reduction in the transaction price depends on the number of purchases, the variable consideration allocation rules apply first. If the discount is fixed and unconditional, such as a discount applied to the gross price, the rules for allocating the discount are followed. Where variable consideration applies to a contract with multiple goods or services, the entity shall determine whether it can be allocated in time segments (days, months, years) within a series of contracts, estimating the amount of consideration for the supply of goods or services over a given period.

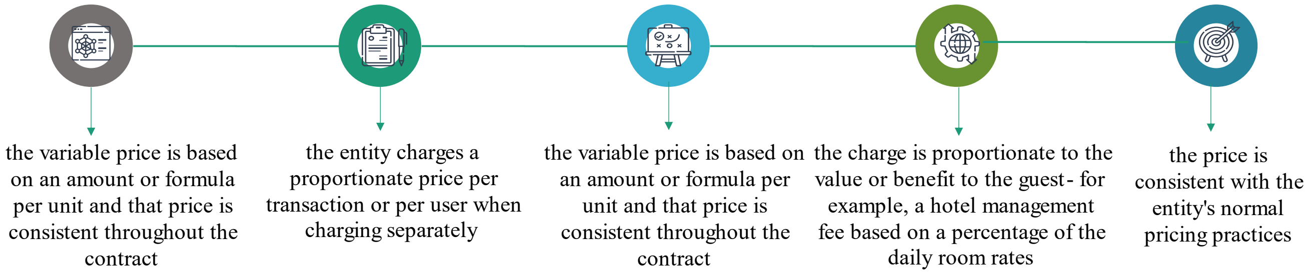


Fig. 5. Calculation bases for variable consideration in complex contracts

Source: prepared by the author based on PwC, Variable consideration, 2022

Even after signing a contract, the transaction price may be subject to adjustments due to uncertainties or changes in circumstances. These adjustments are usually allocated to the implementation obligations according to the initially established base. However, changes in the transaction price due to contractual changes are accounted for according to specific standards. If the change in price occurs after the amendment of the contract, it shall be allocated to the amended contractual liability, unless the change relates to a variable amount promised before the amendment or where the change is treated as the termination of the existing contract and the conclusion of a new contract.

Generalizing, we mention that the research highlighted the importance of precision in the components of the transaction price for optimizing the performance obligation. A detailed assessment of contractual revenues and obligations supports the efficient allocation of resources and ensures accurate financial reporting.

In the context of optimizing the performance obligation and detailing the transaction price, it is essential to correctly recognize the revenues from customer contracts and report them to reflect the impact of the transactions on the financial statements. Control refers to the customer's ability to use and benefit substantially from the asset, including by preventing others from doing the same. The benefits of an asset are the potential cash flows associated with its use, consumption, sale, or exchange. The standard uses a control-based model to determine the transfer of the asset. The entity determines whether control is transferred to the customer over time, according to the criteria of the standard, and applies the corresponding transfer model. If not, control is transferred at a specific time. The standard applies to all agreements, including service contracts. The IASB considers goods and services to be active when they are received and used by the customer, even temporarily. The criteria for the transfer of control align with the current definition of an asset in IFRS, which uses control for the recognition and derecognition of assets. An entity shall verify that the performance obligation is fulfilled over time and that control over goods or services passes to the customer in accordance with the recognition criteria essential for determining the timing and nature of revenue recognition and control over assets, as set out in Table 1.

Table 1. Exemplification of income recognition criteria

Criteria	Examples of activities
The client simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs	Routine or recurring services – e.g. cleaning services
Entity performance creates or enhances an asset that the client controls as the asset is created or improved	Building an asset on a client's website
The entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to pay for the performance achieved to date	Build a specialized asset that only the client can use or build an asset to the client's specifications

Source: prepared by the author and adapted from PWC, 2017

If one or more criteria are met, the revenue is recognised over time, reflecting the transfer of control over the goods or services to the customer. In the absence of these criteria, the income is recognised at the time of the transfer of control. In order to determine whether the customer immediately benefits from the delivered assets, the entity shall assess the characteristics of the goods, the terms of the contract, the infrastructure information and other relevant aspects.

According to IFRS 15, in the case of loyalty programs, the transaction price can be changed to reflect the future discount offered to customers in exchange for the loyalty points accumulated. These points represent a separate performance obligation that must be recognised separately from the initial sale. Thus, the income from the sale of the initial goods or services will be recognized in proportion to the value of the points awarded, and the rest of the income will be deferred until the obligations related to the loyalty points are fulfilled. Adjusting the transaction price according to the estimates of the use of loyalty points is essential for a correct recognition of revenues and for the correct reflection of the economic value transferred to the customer. Under IFRS 15, entities must determine whether to act as agent or principal based on the control they have over the goods or services prior to the transfer to the customer. If the entity controls the goods or services, it acts as principal and recognises revenue based on the total value of the transaction. Otherwise, the entity acts as an agent, recognising only the resulting fees or margins. This assessment is made at the level of each performance obligation and is essential for a correct recognition of income.

The interpretation of service concession contracts involves the recognition of construction and modernization revenues according to the criteria established by the standard. Operators must assess whether these services are separate performance obligations and recognise revenues during the fulfilment of the obligation or at a given time. In general, income is recognised progressively in order to comply with the recognition criteria. An asset has no alternative use if the contractual restriction on its use is significant and enforceable. If the asset can be used alternatively or transferred without high costs, the restriction is not considered significant. The assessment of the alternative use of the asset shall be made at the beginning of the contract and shall not be updated, except for substantial changes to the performance obligation.

Chapter 3 "Identification and evaluation of control procedures to ensure compliance of revenue recognition with IFRS 15" analyzes the control procedures designed to ensure compliance with the requirements of IFRS 15. The chapter details the associated risks and methods of reporting and assessing revenues, highlighting the importance of robust control processes to meet standards and minimise risks. In the context of the implementation of IFRS 15, entities face major challenges, such as risks of non-compliance with accounting standards, revenue recognition errors and inefficiencies in internal procedures, which can affect the accuracy of financial reporting and its transparency. Therefore, the research will explore the difficulties encountered and propose practical solutions, identifying and evaluating the control procedures necessary for compliance with IFRS 15, and defining relevant KPIs for the finance department. The study will provide sound methodological support, facilitating the implementation of rigorous controls to improve the accuracy of financial reporting and ensure continued compliance with IFRS 15.

Research suggests that companies that apply IFRS develop a corporate culture geared towards quality and market expansion. However, the continued evolution of this framework brings significant practical challenges. The main barriers to adopting IFRS are cultural rather than technical, including aspects such as mental models, legal obstacles, insufficient education, and political influences. Essentially, four key objectives remain: identifying new customers, maintaining existing customer satisfaction, boosting their spending, and regaining lost customers. These objectives focus on the "customer", emphasizing the clarity of the fundamental goals. However, the plethora of current revenue growth strategies, such as direct and indirect sales, analytics and forecasting, staff training, image management, and the use of social media, have made these core directions more complex, hiding them among initiatives aimed at improving financial performance.

Current trends complicate business interactions, increasing challenges and costs for buyers and sellers, and lengthening sales cycles in B2B transactions. Although these difficulties seem problematic, strategic consulting firms identify opportunities, offering innovative solutions and models for generating revenue. Their effectiveness varies depending on the context of each company, and the unique associated risks can be managed by acceptance, reduction, elimination, distribution or transfer. A detailed knowledge of the activities of internal control departments is essential for identifying risks, which are not only quantitative but also qualitative, and can be detected through a deep understanding of the activity and the revenue cycle. The financial management unit shall verify that the contracts are at the stage of performance obligations by following the steps set out in Figure 6 to minimise risks and ensure compliance.

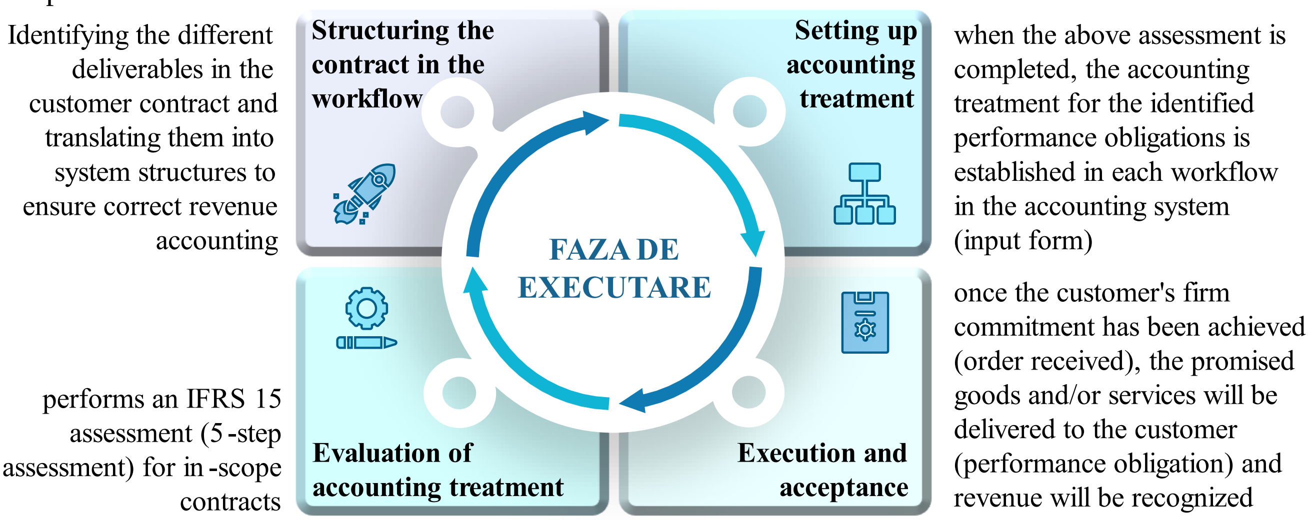


Fig. 6. Phases of minimizing risks and ensuring effective compliance management

Source: prepared by the author on the basis of IFRS Publication

In the context of the business model designed to improve internal control and auditing, departments are responsible for mitigating risks by implementing appropriate procedures on a quarterly basis to remedy deficiencies and identify risks in revenue recognition. According to IFRS 15, which uses a five-step model, the risks identified must be allocated as follows:

- Risk 1: "Ven-1" – Revenue is recorded at the incorrect value of the transaction, affecting accuracy.
- Risk 2: "Ven-2" – Revenues are recognised in the incorrect period, impacting the separation of financial years.

Each risk must be associated with the corresponding step in the IFRS 15 model to ensure an effective reporting framework and the maintenance of internal audit risks at an acceptable level. Control is an ongoing process, implemented by management and persons responsible for governance, that provides reasonable assurance on the achievement of the entity's objectives. It is essential to adopt methods for regular risk assessment and to develop and review internal control systems according to the specific needs of the entity. Among the elements of internal control in financial management are:

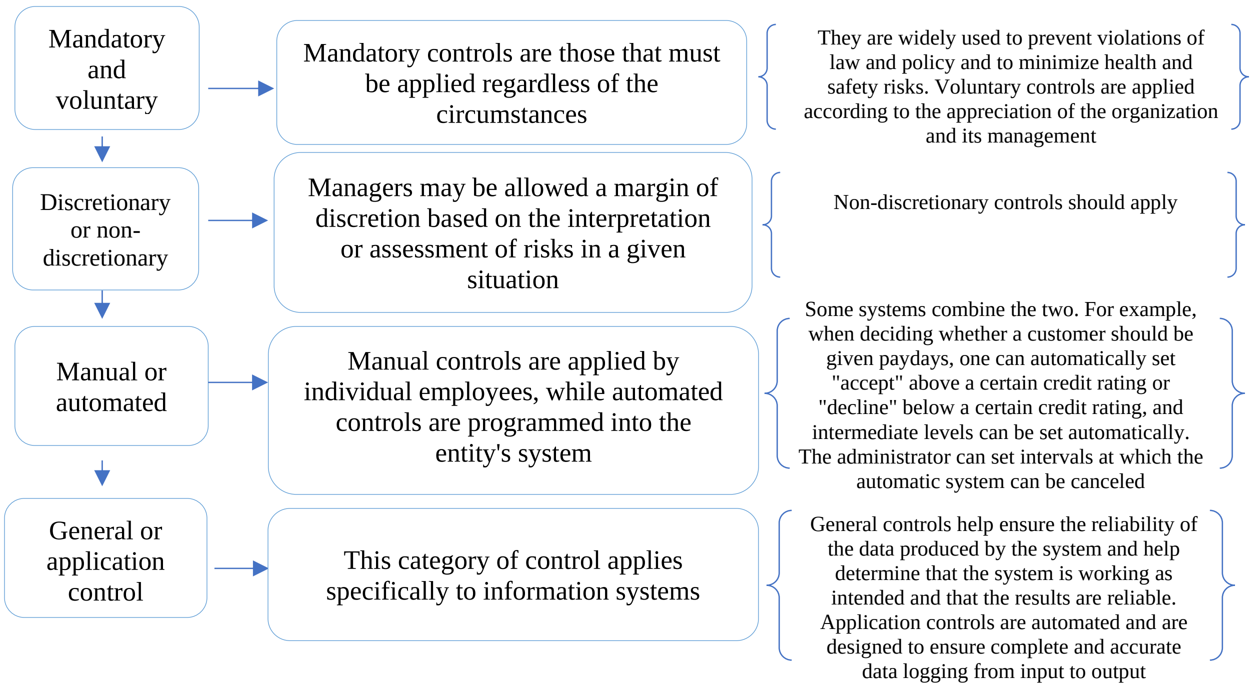


Fig. 7. Elements of internal control in financial management

Source: Prepared by the author and adapted from Wakida, E., & Shambrook, J.

The performance of companies can be evaluated both quantitatively (profit, turnover, liquidity) and qualitatively (customer satisfaction, product quality). Performance indicators are crucial for the evaluation of the business in the medium and long term and for comparability between industries. These include operational (process efficiency), managerial (resources and costs) and strategic (profitability, risks, stakeholder satisfaction) indicators. Performance influences results, and success depends on employee performance. KPIs (Key Performance Indicators) are essential for measuring key aspects of performance, evaluating both individuals and teams, facilitating the achievement of objectives. The selection of relevant KPIs must be based on a detailed assessment of the specific context of the activities, strategic objectives, current situation, timing and regulatory compliance requirements, thus ensuring an accurate assessment of IFRS 15 performance.

In chapter 4 "Empirical study on assessing the impact of the application of IFRS 15 in emerging economy countries", it presents an integrated model for the application of IFRS 15 – Revenue from Contracts with Customers, based on an empirical study conducted in the Republic of Moldova and Romania.

The implementation of IFRS in emerging economies meets the needs of economic entities and the requirements of competent authorities. A central aspect is IFRS 15 "Income from Customer Contracts", adopted by Regulation (EU) no. 1905/2016 and applicable from 1 January 2018. This standard requires entities to determine whether control over performance obligations is transferred over time or at a specific point in time. As of 2018, IFRS 15 has significantly changed revenue accounting policies, influencing the measurement and identification of profits in the financial statements. The change had a considerable impact on the information provided to stakeholders, in the context of high costs and limited cash flows.

In this context, *the purpose of this study* is to assess the effects of the implementation of IFRS 15 in different sectors of activity and to identify solutions to the problems encountered, especially in conditions of financial stress and in emerging economies. *The objectives of the study* are: *O1:* Identification of the general framework for the applicability of IFRS 15 and matrix transposition in the form of a dashboard based on cross-panel correlation keys; *O2:* Transposition of the scoreboard into a bidirectional pyramid structure, in order to develop a working tool for reporting entities to facilitate the implementation of IFRS 15 *O3:* Development of the methodology for modeling the applicability of IFRS 15 in the extended framework based on dynamic indicators and indices; *O4:* Identification of difficult areas in the implementation of the standard in the auditors' view; *O5:* Assessment of the transparency of revenues in the financial statements compared to the standards replaced by IFRS 15; *O6:* Evaluation of the revenue control environment within companies from the perspective of external auditors; *O7:* Building an economic model for assessing the impact of IFRS 15 in relation to different sectors of activity; *O8:* Consolidate the models into a unique, viable and implementable optimal model.

To achieve the objectives, statistical analyses were used with GRETL software, version 2019, to develop an extensive model for the implementation of IFRS 15 in countries with emerging economies. It is essential to highlight the key elements "Tips on IFRS 15" adapted to the specific industry of the economic entity. In this regard, the sectors most affected by IFRS 15 have been grouped into distinct sections for a clear presentation and an effective correlation with the established assumptions.

Banking. It is important to note that, in addition to IFRS 15, IFRS 9 "Financial Instruments" is highly relevant for the banking sector. The economic reality of these two standards for banks can be represented by the equation in the figure below.

Total contract value - *Value under IFRS 9* = *The value under IFRS 15, which can also be 0*

Fig. 8. Presentation of the correlation of applicability of IFRS 9 and IFRS 15 in the banking sector

Source: prepared according to IFRS 15 Revenue for the banking sector, KPMG

In the banking sector, although IFRS 9 often governs customer contracts, combining it with IFRS 15 may be necessary. The main problem is the distinction between goods and services, which must be clearly differentiated in the context of the contract. The application of IFRS 15 in the banking industry depends on the nature of the deliveries, whether they are recognised at a given time or over a period. Also, prepayments, often recorded as imprest liabilities, should be recognised as commitments under IFRS 15. Studies in Romania show that, in the initial period of adoption, IFRS 15 did not have a significant impact on the annual results of banking institutions, and many of them did not analyze or disclose the effects of the standard in the financial statements for the year of adoption. Thus, based on the literature and empirical findings, we formulate the first hypothesis:

Hypothesis 1 *– In the context of the first year of the adoption of IFRS 15, entities in the banking and IT sector have the lowest level of compliance, failing in all cases to disclose the potential effect of the implementation of the standard.*

IT services and IT consulting sector. In the software industry, the application of IFRS 15 involves a detailed professional assessment. Contracts, which may include hardware, installation and maintenance services, require a clear separation of contractual obligations. The revenues are recognized in stages: hardware on delivery, and installation and maintenance services during the service. The main challenge is to allocate the transaction price for each distinct element of the contract, requiring an accurate estimate of the value of each bond, especially in the case of a common total price. In the Republic of Moldova and Romania, the question arises as whether the entity acts as principal (recognising income in full) or as agent (recognising income as commission). According to the 2019-2020 research, the degree of compliance between entities with emerging economies varies significantly between industries: the highest level is found in the telecommunications sector, and the lowest in the IT sector. The most common non-conformities are related to the disclosure of operating segments, the performance obligation in billing and holding arrangements, the nature of goods and services for agents, warranties and changes in variable estimates.

Food sector. Entities in the food industry face similar difficulties to those in other areas, but the problems are distinct from the service industry. Pricing finished goods is crucial, and discounts, which are frequently used to attract customers, must be treated according to IFRS 15. They are considered components of the transaction price and must be specified in contracts and included in revenue recognition, even if their application is not certain. IFRS 15 provides for the recording of income at net value; If the discounts are granted according to the contract, the amount of income remains constant and the deviations are recognised as additional income equivalent to the stipulated reduction.

Telecommunications sector. In the telecommunications sector, IFRS 15 has had a significant impact on revenue recognition. Contracts, such as those for services, equipment sales, and subscriptions, require proper layering for uniform application of the standard. In integrated contracts, sales of equipment and subscriptions must be separated, and the transaction price allocated to each performance bond. Revenues from contracts with payment periods of more than one year must be divided between those recognised on delivery and those recognised over time. Prepayments for subscriptions should be considered contractual commitments, not advance debts. The implementation of IFRS 15 in the invoicing system involves monthly costs and adjustments. "Big-4" studies show that the impact of IFRS 15 on the telecommunications sector is much greater than in other industries, due to the complexity and costs of implementation. Kohler and Le Manh highlight the disadvantages specific to this sector, such as the usefulness of additional information and the difficulties of estimating it, noting that efforts to influence the standard have been ignored due to the limited legitimacy of industry representatives.

Thus, based on these findings, we formulate the following hypothesis:

Hypothesis 2 *– The impact of IFRS 15 is greater at the level of companies in the telecommunications and construction sector than in other sectors.*

Construction sector. Until the implementation of IFRS 15, the construction industry was regulated by IAS 11 "Construction Contracts". The impact of this standard on the sector is considerable, given the high value of the contracts. A major challenge is the recognition of pre-contractual costs, which IFRS 15 allows to be recognized as short-term current expenses and capitalized in the long term. The standard also emphasizes the importance of recognising income based on the execution phases and distinguishing between the role of principal and agent, influencing the way of recognising income either in full or limited to commission. Construction contracts, with an extended life cycle, require careful management of the variable price. IFRS 15 requires the disclosure of income in the notes to the financial statements, providing relevant information, disaggregated by geographical criteria, markets or types of goods/services.

Taking into account the above, we formulate the following hypothesis:

Hypothesis 3 *– The application of IFRS 15 has led to greater information transparency and implicitly contributed to increasing stakeholders' confidence in the financial statements.*

McCarthy's study highlights the difficulties in recognizing income, comparing two scenarios: one based on rules and the other on principles. In both cases, few participants calculated revenue correctly, indicating uncertainty as to whether any standard improves the quality of financial reporting. Another study conducted in the US on 176 financial managers showed that many misapplied IFRS or did not understand the standard, with only 40% correct answers. These results underline the need for additional support for IFRS, especially in the context of difficulties in applying income recognition requirements. Tong believes that IFRS 15 corrects the deficiencies of previous standards, having variable effects depending on the transaction and entity. The five-step model ensures the systematic recognition of income, improving the comparability of financial statements. Onie et al. argue that IFRS 15 provides more detailed guidance than IAS 18, influencing the allocation of the selling price and the timing of revenue recognition. The IFRS 15 model pursues consistency and comparability, establishing clear principles for reporting contract income.

On the basis of these considerations, I formulate the last hypothesis, which complements the third hypothesis

Hypothesis 4 – *The application of IFRS 15, led to increased comparability in the reporting of revenues between companies and sectors, while improving the quality of financial and accounting information.*

The application of IFRS 15 varies significantly across sectors, due to differences in how revenue is generated and recognized, as well as the complexity of contracts that can complicate the identification of performance obligations and the valuation of the transaction price. Sectors with complex IT systems may face additional difficulties in reporting revenues according to IFRS 15. To analyze these aspects, a mixed process was used: a questionnaire addressed to accountants from the audited firms, consisting of 30 questions inspired by previous research, and an opinion survey for external auditors from Big 4 companies (Deloitte, PwC, Ernst & Young, KPMG). The data were econometrically modelled and adjusted according to our own methodology. The questionnaire has been designed to reflect the problems faced by entities in emerging economies that apply IFRS in full. The analysis of the implementation of IFRS 15 in these countries presents challenges for policymakers, due to the flexibility of the standard and the need to adapt to regional regulations. IFRS 15 includes five steps to identifying revenue, providing a matrix structure that facilitates the validation and evaluation of variables, such as the transaction price, in relation to local economic conditions. This structure was integrated into a scoreboard, and the five steps served as the basis for the questionnaire questions and the development of the econometric model for assessing the impact of IFRS 15. Thus, in order to achieve the main objective, a quantitative research was chosen, initially using a questionnaire with 30 mixed questions, followed by an opinion poll. The questionnaire was sent electronically to 30 entities from various sectors: manufacturing, IT, banking, construction and telecommunications. These areas were selected based on recommendations from the literature, the reason being the most affected by the changes imposed by IFRS 15.

To assess the application of IFRS 15 in various industries, service and manufacturing sectors, including construction, with varied operating cycles were selected. The 30 participating entities completed the questionnaire in full. The results allowed the creation of a bitriangular structure based on the 5 stages of IFRS 15, which serves as a framework for assessing revenues from customer contracts and for achieving *objectives 1, 2 and 3* (Figure 9).

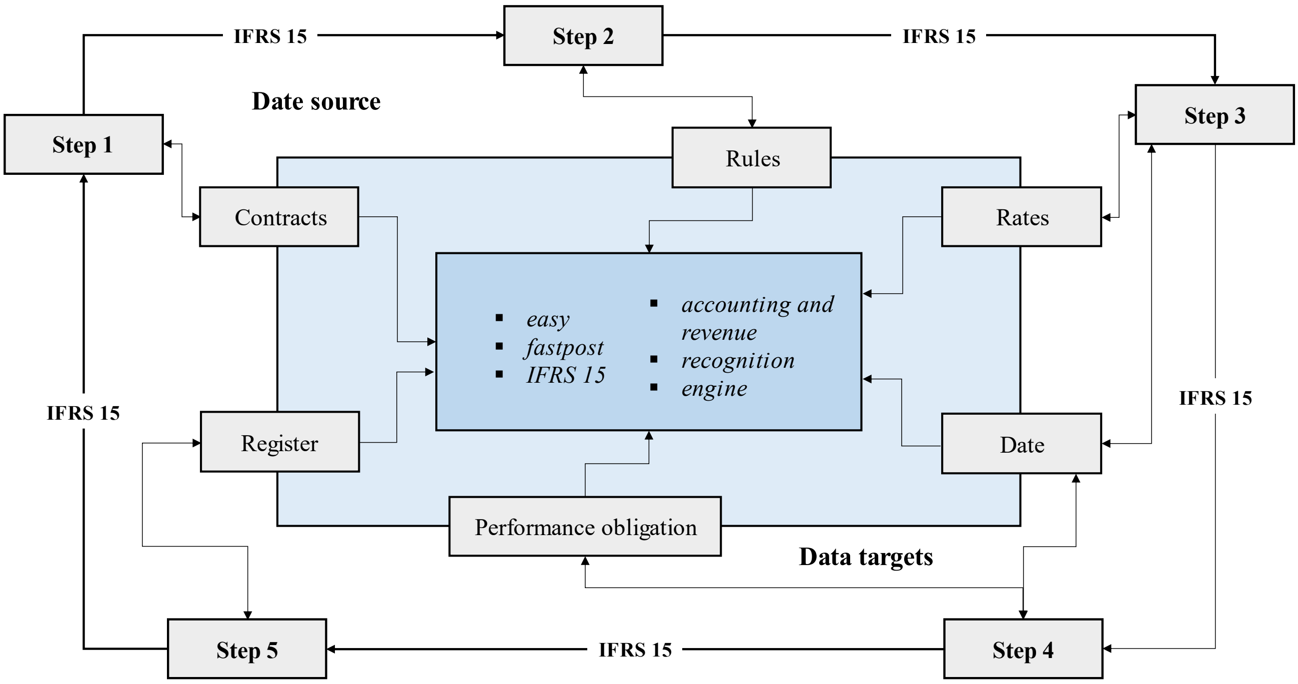
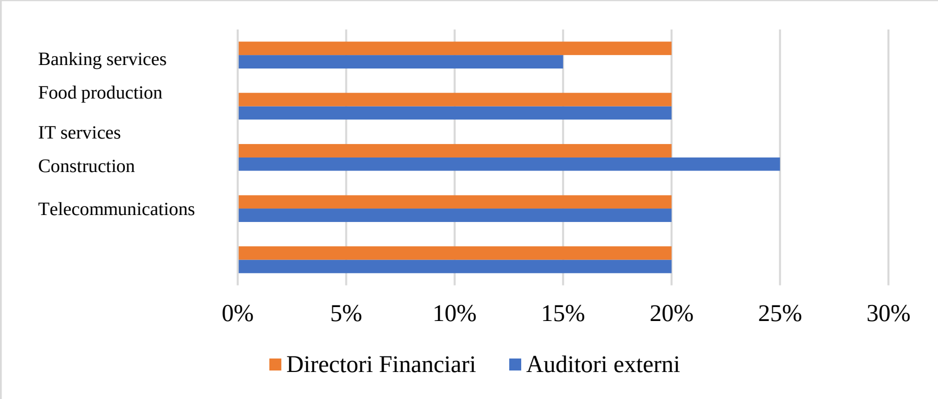


Fig. 9. The "Bitriangular" model on the input-output correlation of resources

Source: prepared by the author and adapted from IFRS 15 "Revenue from customer contracts"

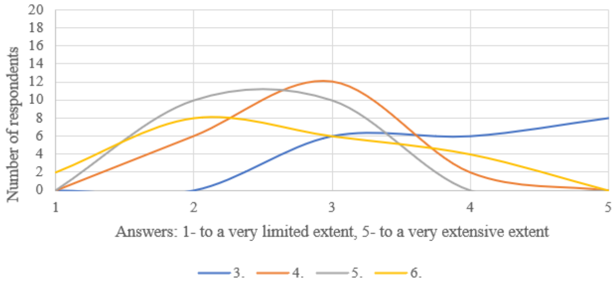
The above diagram serves as the basis for the theoretical model of the extended application of IFRS 15 in emerging economies, thus contributing to the achievement *of objective 4 of the study*. The questionnaire was applied to a varied sample from five sectors: banking, IT, construction, food and telecommunications. Participating entities, whether public or part of international groups, prepare financial statements in accordance with IFRS. The questions focus on the auditors' experience and the assessment of the applicability of IFRS 15 in emerging economies. The sample distribution was uniform across sectors for CFOs. In the case of external auditors, the distribution was: 20% for construction, telecommunications and power, 25% for IT and 15% for banking.The sample is representative, with conclusions based on the responses of CFOs and external auditors. The graphical representation of respondents by sector is illustrated in Graph 1. The results of the study, based on questionnaires and opinion polls, were not fully integrated due to differences in the respondents' profile. However, the main purpose was to collect information on the application of IFRS 15 and to synthesize it from the perspective of the two groups of respondents.



Graph 1. Share of respondents by industry, entities in which they operate and audited entities

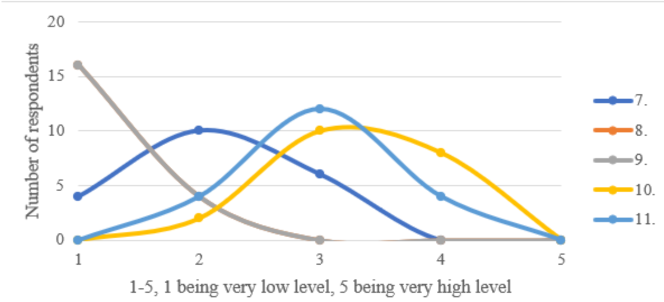
Source: elaborated by the author on the basis of the Questionnaires

The majority of auditors considered the key aspects of IFRS 15, such as the determination of the transaction price, the financing component, the separation of performance obligations and the allocation of the transaction price, to be of medium to high complexity. However, they also recognize other complex areas associated with IFRS 15. The auditors note that the standard uses terms of probability and uncertainty in key issues, which can lead to differences in interpretation. Uncertainty issues, such as the treatment of retrospective discounts, guarantees related to performance obligations, the evaluation of the delivery phase of projects and the concepts of agent and principal, are frequently encountered in the application of IFRS 15. Graph 2 illustrates the extent of interpretation and the level of uncertainty in the application of IFRS 15 from the perspective of the external auditor. Uncertainty and interpretation of accounting practices constitute major risks to the transparency of financial statements. As the chart shows, many auditors consider that IFRS 15 poses risks of misrepresenting the fairness of revenue recognition and measurement due to uncertainty and its interpretation. The next section of the survey (questions 7 to 11) looks at the complexity of IFRS 15 in the context of transparency. The degree of freedom in the application of the principles of recognition and measurement of income compared to previous standards (IAS 11 and IAS 18) and the tendency to modify or manipulate income according to the requirements of the standard, without fraud or error, but for the management of financial performance, are assessed. Most auditors do not consider IFRS 15 to facilitate revenue manipulation and believe that discretion in applying its principles is limited compared to previous standards. About 15 out of 20 auditors said they did not observe specific measures by companies to facilitate discretion in the application of IFRS 15, indicating that the effort required to manipulate financial performance could exceed the expected benefits. In addition, more than 10 auditors reported changes to client contracts, affecting revenue recognition under IFRS 15. In the context of recent economic crises, including high inflation, such changes have been frequent and necessary. IFRS 15 requires the presentation of material changes in the financial statements and the reassessment of the impact on deferred and recognised income, assets and liabilities. Although there are multiple modification options, they must be justified in order to be accepted by the customer. Auditors' responses to questions 7-11 are illustrated in Graph 3.



Graph 2. Presentation of the level of interpretation and uncertainty of IFRS 15 in the auditors' view

Source: prepared by the author based on the opinion poll addressed to external auditors

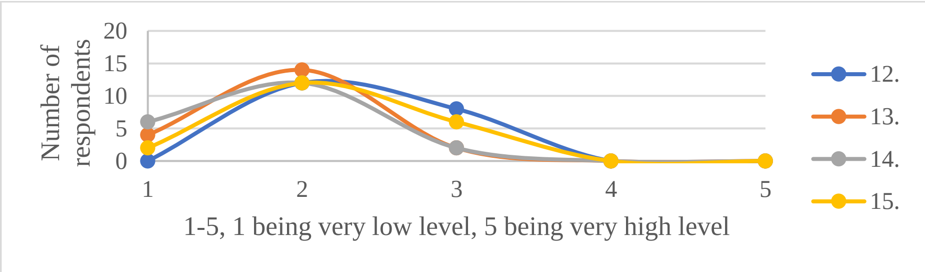


Graph 3. Presentation of the level of discretion and manipulation of revenues in the light of IFRS 15

Source: prepared by the author based on the opinion poll addressed to external auditors

Although contract modification by external auditors is rare, the diagram above shows that in highly dynamic modern businesses, rapid adaptation to economic trends becomes essential.

The results of the survey in questions 12-15 indicate an urgent need to improve the internal control procedures in the economic entities of the Republic of Moldova and Romania, graph 4.



Graph 4. Presentation of the level of internal control over revenues recognised in accordance with IFRS 15

Source: prepared by the author based on the opinion poll addressed to external auditors

Thus, more than half of the auditors consider that professional reasoning and documentation of uncertainties related to IFRS 15 are insufficient, suggesting that the role of accountants and CFOs focuses too much on accounting and not enough on financial management. Also, many companies have not yet integrated the automation of IFRS 15 principles into their accounting systems.

According to the results, the majority of auditors consider that the documentation of reasoning, professional judgment and uncertainty is insufficient within the entity, indicating an excessive focus on operational activities and records, to the detriment of economic monitoring and control. The lack of adequate internal control over revenues in the context of IFRS can lead to long-term, undisclosed errors at the time. In the analysis of the contracting segment (Area 1 of the business triangle), the historical applications of IFRS 15 were investigated. The results showed low confidence in implementation policies, with an average of less than 20% on the retroactive effects of paragraph C3 of IFRS 15. These findings allowed the definition of the impact coefficients, based on the statistical relevance of the variables in relation to the general objective.

The secondary triangulation was focused on the methodological aspects of the implementation of IFRS 15. The novelty of the proposed model lies in adapting the responses to meet the methodological and activity requirements, covering both studied areas. From a normative and contractual point of view, the changes in the structure of the questions concerned 17% of the questions, ensuring the stability of the structure of the first area of the two triangles. In contrast, the pricing and scriptology structure differs by 28%, being reconfigured to reflect performance in the scripture recording segment. Area 3, referring to performance conceptualization and data consolidation, shows the biggest differences between the two triangles (primary and secondary). The correlations calculated on the basis of the results of the questionnaire are presented in Table 2.

Table 2. Statistical correlations resulting from the interpretation of the questionnaire

Types of activities		General	Telecommunications	Banking	Construction	IT services and solutions	Food production
General	The Pearson Correlation	1	-,104	,240	-,513	-,327	,567
	Mr. (2-tailed)		,845	,647	,298	,528	,240
	N	6	6	6	6	6	6
Telecommunications	The Pearson Correlation	-,104	1	.894*	-,198	-,205	-,477
	Mr. (2-tailed)	,845		,016	,707	,697	,339
	N	6	6	6	6	6	6
Banking	The Pearson Correlation	,240	.894*	1	-,216	-,499	-,367
	Mr. (2-tailed)	,647	,016		,682	,313	,474
	N	6	6	6	6	6	6
Construction	The Pearson Correlation	-,513	-,198	-,216	1	-,196	-,227
	Mr. (2-tailed)	,298	,707	,682		,710	,665
	N	6	6	6	6	6	6
IT services and solutions	The Pearson Correlation	-,327	-,205	-,499	-,196	1	,475
	Mr. (2-tailed)	,528	,697	,313	,710		,341
	N	6	6	6	6	6	6
Food production	The Pearson Correlation	,567	-,477	-,367	-,227	,475	1
	Mr. (2-tailed)	,240	,339	,474	,665	,341	
	N	6	6	6	6	6	6

* Insignificant correlation at the level of 0.05 (2-tailed)

Source: developed by the author based on the statistical software SPSS

The correlation coefficients suggest that the IT sector and the banking sector show homogeneity in the implementation of IFRS 15, with coefficients close to 0, which indicates low variability. In contrast, the construction sector, with coefficients close to 1, shows greater uniformity in the application of IFRS 15. The analysis of the data collected by the questionnaire was performed using the Curve Estimation model from SPSS, applying linear, cubic and combined functions, as shown in Table 3.

Table 3. Description of the IFRS 15 Integrated Usage Model

Model Description		IFRS 15 Integrated Usage Model
Dependent variable	1	Telecommunications
	2	Banking
	3	Construction
	4	IT services and solutions
	5	Food production
Equation	1	Linear
	2	Cubic
	3	Compound
	4	Growtha
Dependent variables		General
Constant		Included
The variable whose values label observations in charts		Unspecified
Tolerance for entering terms into equations		,0001

*The model requires that all the values that are not lacking are positive

Source: elaborated by the author after SPSS

For the model, statistical significance tests were carried out that classified the banking sector and the IT sector on medium significance levels, while the construction and food production sectors were placed on higher significance levels, above 50%. The standard error of the regression is minimal for the food production and telecommunications sectors (Table 4).

Table 4. IFRS 15 Integrated Usage Model – Summary

Sector of activity	Statistical coefficients			
	R	R2	R2 adjusted	Standard Error of Estimation
Telecommunications	,104	,011	-,237	,041
Banking	,240	,058	-,178	,152
Construction	,513	,264	,079	,065
IT services and solutions	,327	,107	-,117	,068
Food production	,567	,322	,152	,049

Source: developed by the author based on the statistical software SPSS

The results of the ANOVA test for sectoral data are presented in Table 5.

Table 5. ANOVA test for the integrated model of use of IFRS 15

Sector of activity	Variables	Sum of squares	Df	Mean square	F	Sig.
Telecommunications	Regression	,000	1	,000	,043	,845
	Residual	,007	4	,002		
	Total	,007	5			
Banking	Regression	,006	1	,006	,245	,647
	Residual	,092	4	,023		
	Total	,098	5			
Construction	Regression	,006	1	,006	1,431	,298
	Residual	,017	4	,004		
	Total	,023	5			
IT services and solutions	Regression	,002	1	,002	,477	,528
	Residual	,018	4	,005		
	Total	,021	5			
Food production	Regression	,004	1	,004	1,899	,240
	Residual	,009	4	,002		
	Total	,014	5			

Source: developed by the author based on the statistical software SPSS

The value of the regression coefficients (Beta) indicates an upward trend in the banking and food production sectors, but a negative trend in the construction segment.

Table 6. Correlation coefficients

Sector of activity	Non-standard coefficients			Standardised Beta coefficients	t	Sig.
	B		Standard error			
Telecommunications	General	-,216	1,037	-,104	-,208	,845
	(Constant)	,502	,426		1,178	,304
Banking	General	1,886	3,811	,240	,495	,647
	(Constant)	-,476	1,566		-,304	,776
Construction	General	-1,939	1,621	-,513	-1,196	,298
	(Constant)	1,247	,666		1,873	,134
IT services and solutions	General	-1,178	1,705	-,327	-,691	,528
	(Constant)	,912	,701		1,302	,263
Food production	General	1,679	1,218	,567	1,378	,240
	(Constant)	-,300	,501		-,598	,582

Source: developed by the author based on the statistical software SPSS

The overall data of the consolidated econometric models illustrate the confidence of entities in the use of IFRS 15 revenue valuation tools (Figure 10).

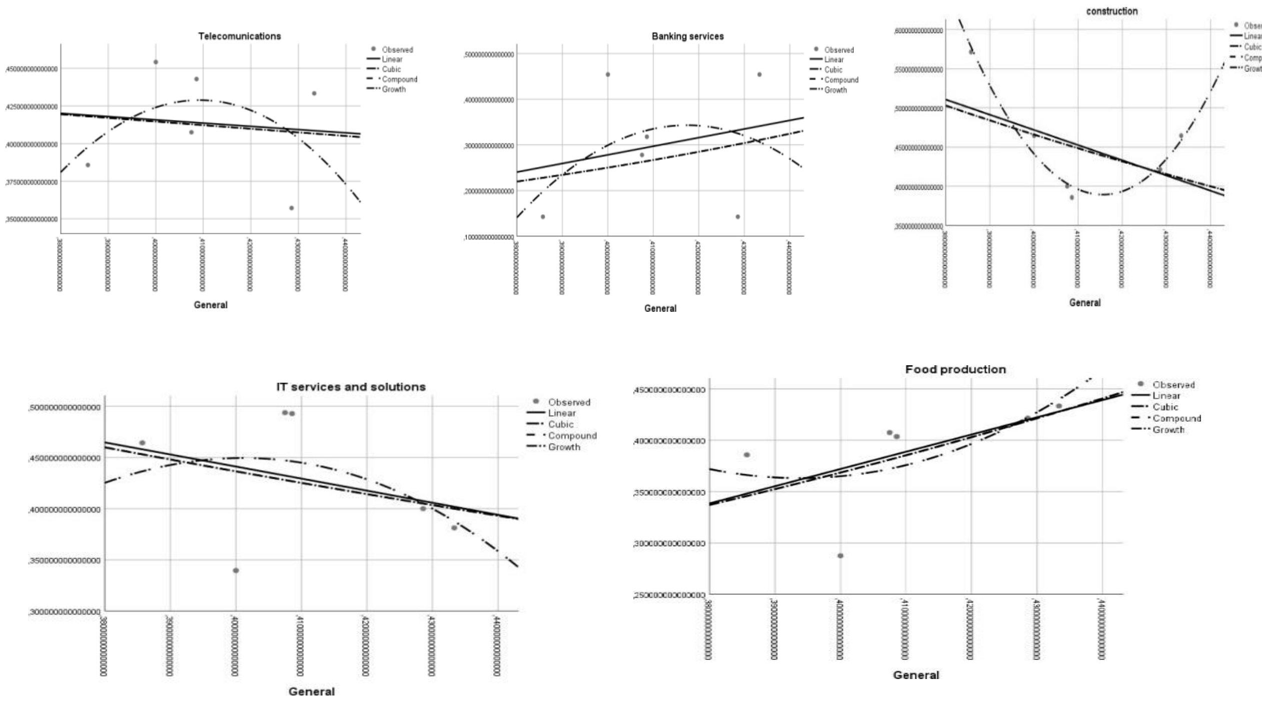


Fig. 10. Graphical representation of the integrated model of use of IFRS 15 on the main areas of activity

Source: developed by the author based on the SPSS statistical software

As can be seen, the banking sector stands out for the highest correlations, due to the transparency requirements imposed by IFRS. In contrast, in the construction and telecommunications sectors, significant distortions are observed in the application of IFRS requirements in emerging economies.

According to hypothesis no. 1, in the first year of application of IFRS 15, entities in the banking and IT sector are assessed to determine whether they have the lowest level of compliance, failing to meet the requirement to disclose the potential effect of implementing the standard. This hypothesis was confirmed by the literature and questionnaire responses.

Working hypothesis 2 postulates that *the impact of IFRS 15 is greater at the level of companies in the telecommunications and construction sector than in other sectors.*

The key difference between the new revenue recognition model and previous models lies in its focus on customer contracts. Although the underlying unit is the contract, different types of contracts may cause a similar transaction to be accounted for differently by companies in the same industry, depending on specific contractual obligations. Thus, contractual conditions and performance obligations are essential for the recognition of income.

Testing *of hypothesis 3* suggests that the application of IFRS 15 has improved information transparency and increased stakeholder confidence in financial statements. The adoption of IFRS by an increasing number of countries, as an internationally recognized standard, can increase this confidence, thus strengthening the credibility of organizations and the integrity of financial reports.

Hypothesis 4, regarding the application of IFRS 15, suggests that it increases the comparability of income reporting between companies and sectors, improving the quality of financial and accounting information. The literature and interviewees' responses confirm that IFRS 15 eliminates the inconsistencies and weaknesses of previous standards, providing a more comprehensive framework for revenue recognition. This improves comparability between entities, industries and capital markets, while simplifying the preparation of financial statements.

The results of the study highlight that IFRS 15 corrects the informational and accounting deficiencies of IAS 18 regarding the estimation and reporting of contract profits, addressing legal loopholes and avoiding misinterpretations. Through a five-step approach, IFRS 15 ensures the systematic recognition of income, demonstrating the ability of managers to balance the interests of the parties and meet expectations, strengthening long-term relationships.

Another positive effect of the application of IFRS 15 is the improvement of the quality of financial and accounting information, increasing the relevance and comparability of the financial statements. The impact varies: for some entities, it may significantly alter the profit estimate and require new systems and processes, while for others, the effect may be smaller, depending on the complexity of the contract terms and the terms negotiated.

The study highlighted that entities in the five sectors have adopted IFRS 15. Emerging countries, including the home countries of the entities studied, have accepted IFRS changes and have adapted more quickly to the global economy. It is recommended to develop a universal model for the implementation of IFRS 15, focused on the estimation and recognition of profits from customer contracts. This model will improve transaction recognition, increase transparency and reduce information asymmetry.

GENERAL CONCLUSIONS AND RECOMMENDATIONS

The synthesis of the research carried out on the development of an integrated model for the application of IFRS 15 allowed the following conclusions to be formulated:

1. The globalisation of financial markets and the widespread adoption of IFRS underline the need for a uniform framework to ensure transparency and comparability of financial reporting. Despite the importance of IFRS for adapting to the requirements of complex markets, challenges in emerging economies and divergences between CGC, GAAP and IFRS complicate the uniform implementation of standards. The comparative analysis between them highlights discrepancies in revenue recognition, including the appropriate time to base or adjust commitments to transaction prices or present value. Research has shown that the adoption of IFRS has significantly reduced information asymmetries between companies and investors, providing a common basis for assessing economic performance. In emerging economies, IFRS has allowed for better alignment with international practices, increasing investment attractiveness. The author argues the need to update the CGC and develop an integrated and detailed framework for IFRS 15.

2. The investigation highlights the significant impact of the IASB changes on global financial reporting, emphasizing the progress in transparency and comparability, as well as the specific difficulties of emerging economies, distinct from those in developed countries, related to the significant role of the state, the lack of an efficient system for the retraining of professionals, terminology, insufficient methodological framework, inadequate international methodological literature, inefficient mechanisms for supervision and excessive bureaucracy. In this context, the proposal to implement a genuine accounting reform is argued.

3. The analysis of the reform of income standardization through IFRS 15 highlights the significant impact on the transparency of income reporting and recognition, helping to increase the confidence of investors and other stakeholders. In order to provide a complete and overview of how IFRS 15 is applied in practice, the general framework of applicability of IFRS 15 was presented and its transposition into a dashboard, using cross-panel correlation keys for benchmarking. Although the implementation of IFRS 15 has brought improvements, many entities continue to fail to fully comply with the requirements of the standard, and variations between sectors underscore non-compliance. In addition, it is necessary to adjust accounting standards to reflect the variability of economic cycles in Moldova and Romania. In the author's opinion, methodological problems and challenges highlight the need to develop additional IASB guidance for the uniform application of IFRS 15.

4. The changes brought by the IASB have had a significant impact on the global financial reporting framework, influencing the interpretation and application of IFRS standards and having direct effects on the transparency and comparability of international financial reports. However, the limitations of CGCs, in particular with regard to the definition and recognition of assets and liabilities, neglecting the potential informational benefits of the valuation of income and expenses, affect the accuracy of financial reporting, and uncertainties regarding valuation methods persist.

5. The study demonstrated that a unified IFRS-based reporting framework is essential to ensure international comparability. However, the application of this framework in emerging economies must take into account local specificities, such as economic fluctuations and the level of market development.

Flexibility in adapting IFRS 15 to local specifics is key to its success.

6. It was highlighted that the Five-Step Model of IFRS 15 is universally applicable to revenues from customer contracts, providing an essential standardization of the revenue recognition process. The author analyzed the identification of customer contracts under IFRS 15, highlighting the impact of amendment and termination clauses, as well as the practical variability of the integration of purchase orders with framework agreements. The author has demonstrated that clarifying the term "simultaneously or approximately simultaneously" and adapting to various contractual practices are essential to ensure transparency and compliance in revenue reporting. The study also showed that correct estimates and constant updates of the transaction price and variable consideration improve the fidelity of financial reporting and contribute to informed decisions. Its effective application at universal level requires a clear understanding to facilitate the correct assessment of financial performance.

7. The concept of performance obligation has been developed in the context of IFRS 15, emphasizing the need for accurate valuation of contractual commitments. Research has shown that the performance obligation is only identifiable if essential criteria are met. The analysis of the differentiation between assets and contractual restrictions has shown how obligations can be determined separately according to their nature and independence. In this context, the author has elucidated and substantiated the need to apply this concept regarding the recognition of income according to IFRS 15.

8. It was highlighted that the application of IFRS 15, in terms of the concept of "contract" and the criteria for evaluating control, ensures a better usefulness of the information for users. In contrast, the implementation of IFRS 15 significantly transforms the reporting of revenue from customer contracts, such as the distinct presentation of income and loss, along with their detailed classification. Solving these issues requires research and improvement in order to ensure the usefulness of the information for users.

9. The research identified the main risks in revenue recognition, such as misinterpretation of contract clauses and incorrect allocation of the transaction price. These risks have been managed through the introduction of more rigorous internal control procedures, such as regular checks of contract compliance with IFRS 15 and the use of advanced IT systems to monitor revenues. In companies in the construction sector, quarterly reviews have been implemented to correlate the progress of the works with the recognition of revenues.

10. The author evaluated the practical application of the 5-step model according to IFRS 15, highlighting the interdependence between risk identification and model use. The risks detected can influence the correctness of the application of the model, which in turn facilitates their management and mitigation. Similarities and differences were identified between the accounting policies related to sales contracts with customers, according to the model, in relation to accounting standards and US GAAP. The case studies highlighted the effects of the implementation of the model in various contexts and the impact on financial reporting. In the author's opinion, corrective measures are needed to ensure compliance, as well as the development of a systematic framework for the assessment and implementation of internal controls in the context of income recognition under IFRS 15.

11. In the context of the recent implementation of IFRS 15, the study identified significant gaps that reflect persistent difficulties in the application of the standard. The problems encountered, including common errors in revenue reporting and unclear issues such as discounts, additional guarantees and the distinction between agent and principal, were detailed. The research highlighted the need for various solutions to improve financial reporting, highlighting the importance of adapting accounting practice to the specific requirements of IFRS 15. The impact of the study lies in clarifying and standardizing accounting practices, contributing to the accuracy and consistency of income reporting.

12. In order to improve the application and compliance with IFRS 15, the author developed and implemented the methodology for modeling the applicability of IFRS 15, using dynamic indices and indicators to extensively analyze the implementation of the standard. In addition, it identified and highlighted the risk areas related to the recognition of revenues, in the context of possible interpretations of the principles, essential for the prevention of errors and non-conformities *(Aspects implemented by the Implementation Act, Cricova Wine Plant SA).* It has also developed a compliance facilitation tool for accountants, in the form of a checklist of risks, controls and internal procedures, which ensures a better presentation of information on contract income. The assessment of the revenue control environment, carried out through questionnaires for economic directors and surveys for external auditors, complements the analysis, ensuring a comprehensive and multidimensional assessment of the application of IFRS 15.

13. The research identified significant difficulties in measuring revenues under IFRS 15. The author proposes the development of specific KPIs for finance departments, which would facilitate the verification of compliance and the identification of shortcomings. The results of the survey and questionnaires carried out highlighted the need for additional methodological tools to support the implementation of IFRS 15, including self-audit procedures and increased internal controls. Following the empirical analysis, an integrated model for the application of IFRS 15 was proposed, adapted to the specifics of emerging economies, which facilitates the implementation of the standard and manages more efficiently the recognition of income in various economic sectors.

14. The empirical study showed that the impact of applying IFRS 15 differs significantly between economic sectors, such as telecommunications and construction, which face challenges related to complex and long-term contracts. At the same time, the perception of financial practitioners in Romania and the Republic of Moldova is predominantly positive, highlighting an improvement in the transparency and comparability of financial statements. However, difficulties related to the uniform interpretation and application of the standard remain a concern in these sectors. Thus

- ***Hypothesis 1*** *was confirmed, highlighting low compliance in the banking and IT sectors, highlighting the need for better enforcement of IFRS 15, in particular with regard to the recognition of prepayments.*
- ***Hypothesis 2*** *has been validated, demonstrating that the telecommunications and construction sectors are the most affected by IFRS 15, due to the complexity of specific contracts.*
- ***Hypothesis 3*** *was confirmed, indicating that the application of IFRS 15 improved transparency and increased confidence in financial reporting.*
- ***Hypothesis 4*** *was validated, showing that IFRS 15 increased the comparability and quality of financial and accounting information, eliminating inconsistencies in previous standards and simplifying the preparation of financial statements.*

These conclusions underline the significant impact of IFRS 15 on financial reporting in critical sectors and the need for continuous adaptation in emerging economies.

The synthesis of the research carried out provides the basis for the following **recommendations** to improve the uniform application of IFRS 15 in emerging economies:

1. In order to recognize and integrate the different business models in the valuation of accrual accounting, thus providing a more relevant framework for investors in the analysis and integration of financial information, it is recommended to update the CGC, and in order to facilitate the uniform and consistent implementation in the global financial reporting of IFRS 15, it is proposed to develop an integrated and detailed framework of IFRS 15. In addition, it is essential that professional accounting organizations work with the IASB to provide detailed feedback and proposals to clarify the notions of commitments and business model, so that IFRS 15 is applied consistently in various economic contexts. This collaboration will support consistent and investor-friendly global financial reporting.

2. In order to overcome the major difficulties encountered by emerging economies in adopting international standards, in particular IFRS15, it is recommended to implement strategic measures that include the establishment of a standardized accounting language, the adoption of advanced technological solutions and significant investments in the continuous professional training of specialists. In addition, it is recommended to implement a genuine accounting reform, focused on updating and adapting these aspects to ensure quality and comparability in financial reporting, providing accurate data for all users of accounting information.

3. In order to ensure the uniform and correct application of IFRS 15 and improve compliance in the Republic of Moldova and Romania, it is recommended that the IASB update and adapt the accounting methodologies, in collaboration with local authorities and stakeholders in these states. It will reduce variations and difficulties encountered by addressing sectoral differences and improving the accuracy of financial reporting, given the specific impact of IFRS 15.

4. It is recommended to broaden the CGC perspective to include the assessment of income and expenditure so as to better reflect their impact on future cash flows and improve the usefulness of financial information.

5. It is proposed to adjust financial reporting requirements in emerging economies to comply with international standards, so as to meet the needs of both creditors and investors, thus ensuring transparency and fairness in the presentation of economic and financial information.

6. It is recommended that the concept of performance obligation developed in IFRS 15 be systematically adopted and applied, with a focus on meeting the essential criteria for their identification. It is essential to make a clear distinction between assets and contractual restrictions in order to determine obligations separately according to their nature and independence. This approach will facilitate the correct recognition of income, improving financial transparency and ensuring the accuracy of financial reporting *(Aspects implemented by Implementation Act, Lusek SRL, Suceava, Romania).*

7. It is recommended to implement the author's innovative method of verification of contracts during the performance of obligations in order to minimise risks and ensure effective compliance with the principles of revenue recognition. This method contributes to increasing the transparency of financial reporting and provides practical solutions for risk management, thus improving the relevance and accuracy of financial reporting in the complex context of today's business interactions.

8. In order to improve the application of the five-step model under IFRS 15, it is recommended to develop and implement a systematic framework for assessing and managing the identified risks. That framework should include specific corrective measures to address weaknesses in the application of the model and facilitate the implementation of effective internal controls, in particular in the telecommunications sector. Also, the deepening and updating of knowledge about the impact of the model in various contexts should continue to be carried out, in order to ensure compliance and improve financial reporting *(Aspects implemented by the Implementation Act, Cricova SA Wine Factory, Implementation Act, Lusek SRL, Suceava, Romania, Implementation Act, ADD Consult SRL, Brussels, Belgium).*

9. To ensure compliance and improve the application of the model, corrective measures are needed. It is recommended to develop a systematic framework for the assessment and implementation of internal controls, specifically in the context of revenue recognition under IFRS 15. This framework should aim both at identifying and managing risks, and at ensuring a correct and consistent application of the model *(Aspects implemented by the Implementation Act, Cricova Wine Plant SA)*).

10. With the increasing complexity and cost of business interactions, it is essential for firms to adopt effective risk management strategies to navigate the current challenges of B2B transactions. We recommend implementing specific measures, such as risk acceptance, risk reduction, risk elimination, risk distribution, risk transfer or risk pooling, depending on the context and particular needs of each company. These strategies will help mitigate the impact of risks and enable firms to capitalise on emerging opportunities effectively.

11. To address the significant gaps identified in the application of IFRS 15, it is recommended that various solutions be developed and implemented to address common errors in income reporting and unclarified issues such as discounts, additional guarantees and the distinction between agent and principal. These solutions should include detailed and standardised guidelines for adapting accounting practice to the specific requirements of IFRS 15, thereby helping to improve the accuracy and consistency of financial reporting.

12. In order to apply IFRS 15 efficiently and uniformly and to strengthen the integrity and accuracy of financial reporting, it is recommended to use the KPIs developed for finance departments as an essential tool in the valuation of income according to IFRS 15. These KPIs facilitate the verification of compliance and the identification of deficiencies, thus supporting the improvement of the quality of financial reporting and the adjustment of accounting practices to ensure better compliance and transparency (*Aspects implemented by the Implementation Act, Cricova Wine Factory SA).*

13. Based on the assessment of the implementation of IFRS 15 in the economic sectors of the Republic of Moldova and Romania, the following measures are recommended:

- ✓ Given the low compliance identified in the banking and IT sectors, it is essential to implement training and support programs to increase compliance with IFRS 15, focusing on the recognition of prepayments and the adjustment of accounting practices.
- ✓ Due to the complexity of contracts in the telecommunications and construction sectors, it is recommended to develop customized solutions and guides to facilitate the correct application of IFRS 15, reducing the risks of non-compliance.
- ✓ Continuing to implement IFRS 15 and constantly monitoring its impact on financial transparency are fundamental to expanding measures that have increased transparency and confidence in financial reporting.
- ✓ The continued application of IFRS 15 is recommended in order to maintain comparability and quality of financial information. It is suggested to carry out periodic evaluations to remedy any inconsistencies and difficulties.

These measures will contribute to a more efficient and uniform implementation of IFRS 15 in emerging economies, supporting the development of a more robust and consistent accounting practice.

The originality of the research is highlighted by the innovative approach to the subject, focusing on identifying and evaluating the sectors of activity most affected by the introduction of the IFRS 15 standard in emerging economy countries. This doctoral thesis has been prepared with issues of significant interest to researchers and practitioners in mind, including the importance of IFRS reporting, the difficulties encountered in the transition process to the new revenue recognition standard, and the need for adequate internal control in revenue management. The applied research methodology, detailed above, guided the achievement of the goals and objectives set. The empirical approach used is based on indirect observations that provided a realistic picture of the current state of implementation of IFRS 15 in the Republic of Moldova and Romania.

Future research directions. Given that IFRS 15 has not yet been implemented to high quality standards, we believe that future research should focus on:

- *Evaluation of the impact of the standard after an extended period of application*. This would make it possible to verify that expectations have been met and to identify other possible effects.

- *Repeat the study ten years after the initial application, to compare the results with those of the current study.* As the conceptual framework would accumulate feedback from post-implementation practitioners, it would be useful to repeat the study on the application of IFRS 15 from the perspective of CFOs and external auditors.

- *Examining the recognition of income under IFRS 15 in commercial transactions where the price of performance obligations is set in cryptocurrency, a growing practice.*

- It would also be valuable to *quantitatively assess the impact of IFRS 15 on accounting quality*, using statistical methods and operational indicators to measure accounting quality.

The literature indicates that the telecommunications, construction and information technology sectors are the most affected by the adoption of IFRS 15. Therefore, further research specific to these industries could provide valuable feedback on the usefulness of the evaluation criteria. In addition, it would be interesting to quantitatively investigate the predictive value of new revenue values and how IFRS 15 addresses changing business models, whether they are driven by strategic expansion or horizontal business expansion.

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ADNOTARE

JIERI Nicolai, „Dezvoltarea unui model integrat de aplicare a Standardului Internațional de Raportare Financiară (IFRS) 15 – venituri din contracte cu clienții", teză de doctor în științe economice, Chişinău, 2024

Structura tezei: adnotarea, introducerea, patru capitole, concluzii şi recomandări, bibliografia (246 de titluri), 27 anexe, 138 pagini text de bază, 14 tabele, 32 figuri şi 4 grafice. Rezultatele obţinute sunt publicate în 13 lucrări ştiinţifice.

Cuvinte-cheie: venituri, contracte cu clienții, IFRS 15, modelul „5-step", raportare financiară, model integrat, sustenabilitate, informații financiar-contabile, informații nonfinanciare, părți interesate, norme de reglementare, organisme internaționale de reglementare, Cadru General, Standarde Internaționale de Raportare Financiară, Standarde Naționale de Contabilitate, prețul tranzacției, discount, criterii de recunoaștere, obligații de performanță, situații financiare, indicatori de performanță, metode statistice.

Domeniul de studiu: contabilitate.

Scopul cercetării constă în dezvoltarea științifică a unor metode riguroase și inovatoare pentru aplicarea IFRS 15, cu accent pe analiza proceselor de recunoaștere și periodizare a veniturilor din contractele cu clienții, evaluarea efectelor implementării acestui standard în diverse sectoare economice, identificarea riscurilor și a domeniilor de interpretare, precum și propunerea unor măsuri de control care să asigure conformitatea și eficiența aplicării IFRS 15 în practică.

Obiectivele cercetării: actualizarea și consolidarea cunoștințelor referitoare la premisele organizării unui cadru de raportare financiară unificat la nivel global; analiza critică și sistematică a evoluțiilor cadrului de raportare financiară conform IFRS; evaluarea detaliată a aplicabilității și limitărilor principiului de evaluare a elementelor patrimoniale conform IFRS, cu accent pe aspectele problematice și neclaritățile din practică; prezentarea și justificarea fundamentelor teoretice care au impus necesitatea elaborării standardului IFRS 15, prin identificarea axiomei și raționamentelor care stau la baza acestui standard; explorarea aprofundată a utilității și aplicabilității modelului "5-step" promovat de IFRS 15 în recunoașterea veniturilor; determinarea impactului complex al IFRS 15 ca standard integrat în diverse sectoare de activitate din economiile emergente; identificarea unor măsuri eficiente de control și stabilirea unor indicatori calitativi de performanță; evaluarea și gestionarea riscurilor asociate recunoașterii veniturilor, prin identificarea unor mecanisme și proceduri care să le atenueze.

Noutatea şi originalitatea ştiinţifică a rezultatelor obținute constau în dezvoltarea unui model integrat de aplicare a IFRS 15 în economiile emergente și în explorarea unui cadru holistic și adaptabil pentru implementarea IFRS 15 în diverse sectoare economice, totodată cercetarea propune și dezvoltă un cadru metodologic aplicabil în practică în diferite medii organizaționale și vizează elemente inovaționale.

Rezultatele științifice obținute care contribuie la soluționarea unei probleme științifice importante, constau în identificarea evoluțiilor cadrului și obiectivele trasate de acesta; analiza domeniului de aplicare problematic al principiului de evaluare a elementelor patrimoniale în conformitate cu IFRS; prezentarea axiomelor ce au generat necesitatea elaborării standardului IFRS 15; valorificarea utilității modelului "5-step"; evidențierea impactului IFRS 15 ca standard integrat în diverse sectoare de activitate din țările cu economii emergente; prezentarea dificultăților de implementare a IFRS 15; identificarea măsurilor de control și stabilirea indicatorilor calitativi de performanță din perspectiva practicienilor; evaluarea riscurilor potențiale legate de recunoașterea veniturilor și identificarea controalelor și procedurilor de atenuare a riscurilor.

Semnificația teoretică și valoarea aplicativă constă în crearea și aplicarea unui model integrat adaptabil pentru implementarea IFRS 15, oferind un ghid practic esențial pentru companii în adaptarea acestui standard la specificul lor. Din perspectivă teoretică, această lucrare extinde cunoștințele legate de aplicarea standardelor IFRS, cu accent pe IFRS 15, aducând contribuții semnificative în înțelegerea detaliată a recunoașterii și raportării veniturilor din contractele cu clienții. Prin explorarea consecințelor practice în sectoare diverse, teza consolidează cunoștințele teoretice și profesionale în domeniul contabilității și raportării financiare.

Implementarea rezultatelor științifice elaborate în teză, s-a realizat prin acceptarea spre implementare a rezultatelor în practica contabilă a unor entități din Republica Moldova, România și Belgia acestea putând fi utilizate și în procesul didactic al instituțiilor de învățământ cu profil economic.

ANNOTATION

JIERI Nicolai, „Development of an integrated model for the application of International Financial Reporting Standard (IFRS) 15 – revenue from contracts with customers”, PhD thesis in economics, Chisinau, 2024

Structure of the thesis: annotation, introduction, four chapters, conclusions and recommendations, bibliography (246 titles), 27 appendices, 138 pages of basic text, 14 tables, 32 figures and 4 graphs. The results are published in 13 scientific papers.

Keywords: revenue, customer contracts, IFRS 15, 5-step model, financial reporting, integrated model, sustainability, financial-accounting disclosures, non-financial disclosures, stakeholders, regulatory standards, international regulatory bodies, General Framework, International Financial Reporting Standards, National Accounting Standards, transaction price, discount, recognition criteria, performance obligations, financial statements, performance indicators, statistical methods.

Field of study: accounting.

The aim of the research is the scientific development of rigorous and innovative methods for the application of IFRS 15, with a focus on the analysis of the processes of recognition and accrual of revenue from contracts with customers, the assessment of the effects of the implementation of this standard in various economic sectors, the identification of risks and areas of interpretation, as well as the proposal of control measures to ensure compliance and effectiveness of the application of IFRS 15 in practice.

Research objectives: To update and consolidate knowledge on the premises of the organization of a unified financial reporting framework at the global level; to critically and systematically analyze the developments of the IFRS financial reporting framework; to assess in detail the applicability and limitations of the principle of valuation of assets and liabilities under IFRS, with a focus on problematic aspects and uncertainties in practice; to present and justify the theoretical foundations that have made it necessary to develop IFRS 15, by identifying the axioms and rationales underlying this standard; exploring in depth the usefulness and applicability of the "5-step" model promoted by IFRS 15 in revenue recognition; determining the complex impact of IFRS 15 as an integrated standard in various industries in emerging economies; identifying effective control measures and establishing qualitative performance indicators; assessing and managing the risks associated with revenue recognition by identifying mechanisms and procedures to mitigate them.

The novelty and scientific originality of the results obtained consist in the development of an integrated model for the application of IFRS 15 in emerging economies and the exploration of a holistic and adaptable framework for the implementation of IFRS 15 in various economic sectors, while the research proposes and develops a methodological framework applicable in practice in different organizational environments and aims at innovative elements.

The scientific results obtained, which contribute to the solution of an important scientific problem, consist in the identification of the developments of the framework and the objectives outlined by it; the analysis of the problematic scope of application of the principle of valuation of assets and liabilities under IFRS; the presentation of the axioms that have generated the need for the development of IFRS 15; the exploitation of the usefulness of the "5-step" model; Highlighting the impact of IFRS 15 as an integrated standard in various industries in emerging economies; presenting the challenges of implementing IFRS 15; identifying control measures and establishing qualitative performance indicators from a practitioners' perspective; assessing potential risks related to revenue recognition and identifying controls and procedures to mitigate risks.

The theoretical significance and application value lies in the creation and application of an integrated adaptable model for implementing IFRS 15, providing an essential practical guide for companies in adapting this standard to their specific circumstances. From a theoretical perspective, this work expands the knowledge related to the application of IFRS standards, with a focus on IFRS 15, making significant contributions to a detailed understanding of the recognition and reporting of revenue from contracts with customers. By exploring practical implications in diverse industries, the thesis reinforces theoretical and professional knowledge in accounting and financial reporting.

The implementation of the scientific results elaborated in the thesis was realized through the acceptance for implementation of the results in the accounting practice of some entities in the Republic of Moldova, Romania and Belgium, which can be used in the teaching process of educational institutions with economic profile.

АННОТАЦИЯ

ЖИЕРЬ Николай, «Разработка интегрированной модели применения Международного стандарта финансовой отчетности (IFRS) 15 – выручка по договорам с покупателями», кандидатская диссертация по экономическим наукам, Кишинев, 2024

Структура диссертации: аннотация, введение, четыре главы, выводы и рекомендации, библиография (246 наименований), 27 приложений, 138 страниц основного текста, 14 таблиц, 32 рисунка и 4 графика. Результаты опубликованы в 14 научных работах.

Ключевые слова: выручка, договоры с покупателями, МСФО 15, 5-этапная модель, финансовая отчетность, интегрированная модель, устойчивость, информация финансового учета, нефинансовая информация, заинтересованные стороны, нормативные стандарты, международные регулирующие органы, Общая концепция, международные стандарты финансовой отчетности, национальные стандарты бухгалтерского учета, цена сделки, дисконт, критерии признания, обязательства к исполнению, финансовая отчетность, показатели эффективности, статистические методы.

Область исследования: бухгалтерский учет.

Цель исследования - научная разработка строгих и инновационных методов применения МСФО (IFRS) 15 с акцентом на анализ процессов признания и начисления выручки по договорам с покупателями, оценку последствий применения данного стандарта в различных секторах экономики, выявление рисков и областей интерпретации, а также предложение мер контроля для обеспечения соответствия и эффективности применения МСФО (IFRS) 15 на практике.

Цели исследования: Обновить и закрепить знания о предпосылках организации единой глобальной системы финансовой отчетности; критически и системно проанализировать развитие системы финансовой отчетности по МСФО; детально оценить применимость и ограничения принципа оценки активов и обязательств по МСФО с акцентом на проблемные аспекты и неопределенности на практике; представить и обосновать теоретические основы, обусловившие необходимость разработки МСФО 15, выявив аксиомы и обоснования, лежащие в основе данного стандарта; углубленное изучение полезности и применимости модели «5 шагов», предложенной МСФО (IFRS) 15 при признании выручки; определение комплексного влияния МСФО (IFRS) 15 как интегрированного стандарта на различные отрасли в странах с развивающейся экономикой; выявление эффективных мер контроля и установление качественных показателей эффективности; оценка и управление рисками, связанными с признанием выручки, путем определения механизмов и процедур их снижения.

Новизна и научная оригинальность полученных результатов заключается в разработке интегрированной модели применения МСФО 15 в странах с развивающейся экономикой и исследовании целостной и адаптируемой структуры для внедрения МСФО 15 в различных отраслях экономики, при этом в исследовании предложена и разработана методологическая основа, применимая на практике в различных организационных средах и ориентированная на инновационные элементы.

Полученные научные результаты, способствующие решению важной научной проблемы, заключаются в определении направлений развития системы и обозначенных в ней целей; анализе проблемной сферы применения принципа оценки активов и обязательств по МСФО; представлении аксиом, породивших необходимость разработки МСФО 15; использовании полезности «5-шаговой» модели; освещение влияния МСФО 15 как интегрированного стандарта на различные отрасли в странах с развивающейся экономикой; представление трудностей внедрения МСФО 15; определение мер контроля и установление качественных показателей эффективности с точки зрения практиков; оценка потенциальных рисков, связанных с признанием выручки, и выявление средств контроля и процедур для снижения рисков.

Теоретическая значимость и прикладная ценность работы заключается в создании и применении интегрированной адаптируемой модели внедрения МСФО (IFRS) 15, которая является важным практическим руководством для компаний по адаптации данного стандарта к их конкретным условиям. С теоретической точки зрения данная работа расширяет знания, связанные с применением стандартов МСФО, с акцентом на МСФО 15, внося значительный вклад в детальное понимание признания и отражения в отчетности выручки по договорам с покупателями. Исследуя практические последствия в различных отраслях, диссертация укрепляет теоретические и профессиональные знания в области бухгалтерского учета и финансовой отчетности.

Внедрение научных результатов, разработанных в диссертации, осуществлялось путем принятия к внедрению результатов в учетную практику ряда предприятий Республики Молдова, Румынии и Бельгии, которые могут быть использованы в учебном процессе экономических учебных заведений.

JIERI NICOLAI

DEVELOPMENT OF AN INTEGRATED MODEL FOR APPLICATION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 15 - REVENUE FROM CONTRACTS WITH CUSTOMERS

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