

The Impact of Adopting the International Financial Reporting Standards on the Disclosure of the Social Responsibility Accounting in the Jordanian Pharmaceutical Joint-Stock Public Companies

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Abstract

This study aimed to identify the extent of the impact of international financial reporting standards in the disclosure of social responsibility accounting in the Jordanian Pharmaceutical Joint-stock Public Companies. To achieve the objectives of the study, a questionnaire has been designed and distributed by hand to the Finance Manager, Finance and Accounting Departments, Administrative Managers working the managerial departments, internal auditors in the Jordanian Pharmaceutical Joint-stock Public Companies which are listed in the Amman Stock Exchange up to 31-12-2013, which were (7) seven companies. 63 questionnaires were distributed of which 55 were adopted for the purposes of statistical analysis, i.e. (87.3%) approximately of the distributed questionnaires. The results of the study showed that conceptions of Finance and Administrative Managers and Internal auditors about the application of the IFRS and Social Responsibility Accounting were holistically high, while the impact of applying IFRS in the dimension of protection the environment, as deemed a social responsibility dimension which was less affected than the other dimensions. The study recommended the need to increase the interest of Jordanian Pharmaceutical Joint-stock Public Companies towards the protection of environment and their personnel and the contribution in the welfare of the society.

Keywords: International Financial Reporting Standards, the social responsibility accounting, Jordanian Pharmaceutical Joint-stock Public Companies

Introduction

The International Accounting Standards Committee issued 41 standards known as the International Accounting Standards (IAS) during the period 1973 to 2001. Some of them were integrated together and then the name of the International Accounting Standards Committee was changed to The Council of the International Financial Reporting Standards. The Council assumed amendment and development of all the International Accounting Standards, which are recently known as the International Financial Reporting Standards (IFRS), in addition to the adopting new standards not included in the list of the International Accounting Standards. New standards were adopted, about 13 standards, by IFRS during the years 2001- 2013 (Abu Nassar and Meheidat 2014), and kept the previous standards issued by the International Accounting Standards. The International Accounting Standards and the International Financial Reporting Standards Council issues interpretations to these standards. The commitment to these standards is deemed a positive indication on the extent of the commitment and the compliance of the financial statements issued with the international financial reporting standards (Al Sa'ied and Issa, 2009). The Jordanian Auditors Society issued its decision No 54 of 1989 by which obligate all the accountants and the concerned to apply the international accounting standards in Jordan as of 1.1.1990 in their preparation and auditing the published financial statements for the Jordanian Joint stock Public Companies listed Amman Stock market. Whereas the Auditors Society is private and not official society to obligate the application this decision, thus the application was limited to the professional accountants in Jordan for several reasons relevant to the qualifications and necessary experience of such professionals to apply the international standards and the appropriateness if applying such standards in Jordan. Amman Stock Exchange adopted wider application of the regulatory and international accounting standards relevant to the regulation of the financial statements of the Public Joint Stock companies listed their securities in Amman Stock Exchange (Abdul Razzaq and Hindawi 2011).

The social responsibility accounting (SRA) are activities related to the institution of which affect the society, the environment, and employees. The institutions have to be responsible for the impacts arise from its activities on the society, surrounding environment, so as their activities would be consistent with the benefits of society and sustainable development. The social responsibility is based on ethical conducts, respect of laws, and government regulatory instruments (Al-Anati, 2009)

Therefore, this study is to identify the role of the international financial reporting standards and their impact on the disclosure of the social responsibility accounting represented in the Jordanian Pharmaceutical Joint stock Public Companies listed in Amman Stock Exchange.

The problem of the study

The disclosure of the cost accounting of the social responsibility encounters several difficulties in terms of increased costs of improving the product quality and raising personnel welfare, represented in the cost of employees, and the cost of the society welfare, represented in the local society welfare in the pharmaceutical joint stock public companies. The other difficulties are represented in maximizing the profits of the owners and profits to the companies. Due to the increasing interest in the development of disclosure of the social responsibility accounting, the lack of the proper application of the international financial reporting standards, and although the Authorized Accountants Association in Jordan acquired the application of the international standards and auditing, in its resolution No 54 of 1989, but the international agencies which issue new standards, cancel some, integrate, or include some standards from time to time. This leads to confuse the accountants' works. Therefore, the problem of the study can be formulated as follows:

"What are the implications of applying the international financial reporting standards (IFRS), on the disclosure of social responsibility accounting in the financial statements of the pharmaceutical companies listed on Amman Stock Exchange "?

The objectives of this study can be achieved through answering the following questions which represent the elements of the problem:

- 1- Is the level of application of the International Financial Reporting Standards (IFRS) and rules of disclosure contained in IFRS issued by the International Accounting Standards Board important; from the point of view of the finance managers, administrative managers and internal auditors in the Jordanian pharmaceutical companies?
- 2- What is the level of disclosure of the social responsibility accounting costs (improving the product, protection of environment, cost relevant to the employees, local society service) in the point of view of the finance managers, administrative managers and internal auditors of the Jordanian pharmaceutical companies?
- 3- What is the impact of applying the IFRS and rules of disclosure on the social responsibility in the financial statements of the pharmaceutical companies listed in Amman Stock Exchange?
- 4- Is there any correlation relation between IFRS (compliance to the international financial reporting standards, the interest in the development of accountant and auditors knowledge, the suitability of IFRS with the Jordanian environment and keep pace with the Jordanian legislations) and the disclosure of the social responsibility accounting (improvement of the product, protection of the environment, costs of employees and serving the local community) from the point of view of the finance managers, administrative and internal auditors of the Jordanian Pharmaceutical companies?

Importance of the study

The importance of this study will be considered in discussing the application of international financial reporting standards (IFRS), the international accounting standards (IAS), and the disclosure rules included in these standards in the Jordanian pharmaceutical companies, and the impact of such application on the financial reports. The pharmaceutical sector is one of the vital and strategic sectors that contribute to the formation of the national economy structure. The lack of duties paid attention to this sector about the social responsibility accounting, so this study discusses the application of social responsibility accounting and its effect on improving the quality of financial reports of the pharmaceutical companies.

- 1- Fostering the disclosure means and publishing the information under the application of the International Financial Reporting Standards in the pharmaceutical companies.
- 2- The assistance in increasing the effectiveness of the internal and external control in order to improve the product, protection of the environment, interest of the employees, mitigate the risks towards the local society and focus on increasing services to the local society.
- 3- The researcher wishes that the managements of the Jordanian pharmaceutical companies would benefit from this study in the improvement of the tools and mechanism of disclosure of the social responsibility.
- 4- The importance of this study is also considered in the covering the gap between the accounting literature, represented by the disclosure of the social responsibility.

The Objectives of the Study

This study aims to analyze the impact of applying the international financial reporting standards (IFRS) in the disclosure of the social responsibility accounting in the Jordanian pharmaceutical companies. The following targets are derived from this main objective:

- 1) The creation of a theoretical and practical framework about the International Financial Reporting Standards (IFRS), its dimension as well as the social accountability and its dimensions.
- 2) The recognition of the level of applied International Financial Reporting Standards in the Jordanian

- Pharmaceutical companies.
- 3) The recognition of the level of the applied Social Responsibility Accounting with the existence of application the dimensions of International Financial Reporting Standards, in the opinion of the finance managers, administrative and internal auditors of the pharmaceutical companies in Jordan.
 - 4) Analyzing the correlation relation between the independent variables between the dimensions of the IFRS (compliance to the international financial reporting standards, the interest in developing the knowledge of the accountants and auditors, the appropriateness of the international financial reporting standards to the environment of Jordan, and keeping up with the government legislations) and the disclosure of the cost of social responsibility accounting (improvement of the product, protection of environment, cost relevant to the employees and serving the local community) in pint of view of the finance managers, administrative, internal auditors of the pharmaceutical company in Jordan.
 - 5) Makes recommendations based on the results of the study to the managements of the pharmaceutical companies in Jordan to take advantage if such recommendations to assume the social responsibility by applying the international financial reporting standards.

The Theoretical framework and previous studies

I. The Theoretical Framework:

1. The International Financial Reporting Standards (IFRS)

The decision of using the International Financial Reporting Standards includes several elements which connect some of them with the general strategy used in the accounting organization in respect of its reliance on the partial integration, semi consolidation or full consolidation (Sami & Zhou, 2004) and the method of execution, in terms of identifying the body who are creating the international financial reporting standards, its organization, identifying the priorities of the international financial reporting standards that must be created and its type. It also includes the method of using the international financial reporting standards in respect of the description the issuance procedures and the details of components and scope of application and validity of each standard (Tawfiq, 2005).

The International financial reporting standards are executed by harmonization and has no binding power despite it takes this trend indirectly through the international Organization of Securities Commissions (IOSCO), who asked the IASC to provide them with set of substantial accounting standards to accept them as international standards for the companies with share exchanged in the international Stock Exchange and give them deadline to submit the same in March 1998 (Hawkins, 1997).

The application of international accounting reduces manipulation and fraud in the financial statements by which the national economy will avoid significant financial loss. It also creates great confidence to the shareholders in terms of transparency and disclosure in the financial statements, and reveals the financial stumble of the companies and helps them to continue their works in critical economic circumstances (Bartov, et. al, 2004). The application assist the companies as well to organize its financial and management as the standards help the management to make decisions properly based on fair and accurate data. The accurate data help the government and regulatory authorities to easy reading the financial statements of the companies and analyze them, in addition to know the financial position and profits of such companies and their losses (Zhou, et al, 2007).

The regulatory bodies rely on the International Financial Reporting Standards and the International Accounting Standards adopt criteria Reports of financial and international accounting standards but more than that, these standards contained in Jordanian legislation. Furthermore, these standards are stipulated in the texts of the legislations in Jordan. No doubt that the accounting environment in Jordan needs more development in terms of the establishment of an institutional control in the companies, the quality of accountants and non-accountants, and training them on the International Reporting Standards, the International Auditing Standards and the new technology developments. It is necessary to work on details of applicable several legislation clauses and the instructions issued, whether by the Stock Exchange law, Companies Law, or Income Tax Law, for the development of the accounting environment and work environment in Jordan. The integration of the accounting environment in Jordan with the international accounting environment leads to heavy pressure on the accounting as a profession to assume its role in the current and future stage (AL-Khateeb and Qashy, 2004).

The Importance of the Accounting Standards:

It has been observed that the need for the accounting standards comes through (Bashir, 2009):-

- 1- Defining and measuring the financial events of the establishment.
- 2- Delivery of measurement results to the users of the financial statements.
- 3- Defining the appropriate method of measurement.
- 4- Taking the right decision.

Therefore, the lack of the accounting standards will lead to: - using accounting methods which may be

inappropriate, the preparation of financial statements depending on the mood (according to the desire), and the bases that identify and address the accounting processes and events for the single establishment and other establishment may be different, and difficulty in decision making, internal, by the beneficiaries.

The Benefits of the Application of the International Accounting Standards:

The international reporting standards have several advantages applied to the financial statements as follows (Bashir, 2009):

1. The improvement of the information quality that has been produced by the accounting system in accordance with the international standards, leading to promote the efficiency of the management performance through having access to information appropriate to decision making.
2. The establishment of international accounting standards will be acceptable worldwide. This will lead to qualify accountants who will be able to work in the Arab and international markets.
3. The availability of international standards permits the preparation of consolidated financial statements for the multinational companies. This encourages the openness to the national capital markets and increases the capital and productive investments at the Arab and global level.
4. Several income tax departments in most of the Arab countries (Jordan for example) require the application of the international accounting standards in submitting their declaration of taxes.

2- Social Responsibility Accounting:

The social responsibility emerged as a result of the industrial renaissance, when the objective of the owners, companies' managements, business men was to maximize their profits. Another trend emerged the demand for safety and security in the work, for example determination the working hours, protection the rights of shareholders and the workers in the establishment, the protection of the environment, and serving the local community and improving the quality of the products. The demand became wider and higher to include the social responsibility to achieve a balanced and fair to the interests of the other party represented by the employees, environment, producers and others (Al- Tarawneh, Abu Jaleel, 2013). There are several definitions of the social responsibility, varied according to the form of such responsibility; some believe it is a commitments and undertaking by the management of the establishment towards the society (Najm, 2006), while some others believe it a social contract between the business organizations and the society, some believe that it is represented in the achievement of the welfare to the society. We can also say that the social responsibility is the activities to be responsible for the results arise of its activities on the society and the surrounding environment, so the company activities will be in harmony with benefits of the society and sustainable development. The social responsibility focuses on the ethical conducts, respect of the laws and tools and integration of the daily activities of the company (Hussein, Al-Jameel, 2009). It is a commitment to mitigate any damages may occur to the society and to avoid such damages and maximizing the effect of its benefits for a long term. It can be defined also, in general meaning, as the relationship between the company and the society in which the company perform its activities. It focuses on the obligations the company has to fulfill if the company wishes to be considered qualified good citizenship towards the society in which it operates by contribution in a large number of social activities; such as fighting poverty, improving the health services, control of pollution and creating job opportunities and others (Al-Tarawneh, Abu Jaleel, 2013).

The factors that led to the emergence of social responsibility:-

The Social responsibility emerged as a result of the interaction of several factors, the most important (Najm, 2006):

- 1- The increasing size of the business organizations and the expansion of interior and external communications of such organizations, which resulted to great pressure by the society on the organizations calling for the improvement of the product quality, environment anti-pollution and others.
- 2- The intellectual and scientific development of the communities led to the society need for the social performance.
- 3- The emergence of some business organizations and associations which advocated the protection of the environment, human rights and society. These organizations and associations contributed in the promotion of human and social merits and environmental conservation through the voluntary works and continued in this stream.
- 4- The business organizations recognized the importance of winning the satisfaction of the employees that is reflected on the workers performance and thus maximizing profits.
- 5- Some business organizations ignored their social and human responsibilities towards their employees. This led to the loss of their human resources, which the most important component of the business organization, while some organizations improved the interior work circumstances and the workers welfare, increased their salaries, provided medical care to the workers and their families and other

benefits.

- 6- The increase of criticizing the business organizations by their focus on the profits without any consideration to the needs of the community in which they operate.

The Objectives and Benefits of the Social Accounting:

The objectives of the social accounting are as follows (Husseini, 2003):

- 1) Identifying and measuring the net social contribution of the organization, which include not only the cost elements and the private and internal benefits of the organization, but also the external cost elements and benefits (social) which have an impact on the society categories. This role is generated from the failure of the traditional accounting in measuring the social performance of the business organization. This objective is associated with the function of the accounting measurement.
- 2) The assessment of the organization social performance by identifying whether the strategy and objectives of the Organization are in line with the social priorities on the one hand, and with the plan of the organization for the personnel to gain reasonable percent of profits on the other hand. The relationship between the performance of the economic business organizations and the social welfare, which is the core purpose of this objective of the social accounting. This objective is linked to the function of the accounting measurement.
- 3) The disclosure of the activities of the organization that have social impacts (the impact of the organization decisions on the personnel education and health as well as the environment pollution and resource consumption). This objective reveals the requirement of providing appropriate information on the social performance of the organization, the extent of its contribution in achieving the social targets, and the delivery of such information to the beneficiary parties, internal and external, to rationalize the public and private decisions related to steering the social activities and determine the optimal range of such activities, in both the user's perspective and society perspective. This objective is associated with the function of the accounting communication.

Principles of the Social Responsibility:-

Some believe that there are seven principles for the organization's social responsibility. These principles describe the organization of good reputation, self sufficient, and sustainable. The studies confirm that these principles are not necessary to be available at the same degree, but there is a disparity from one sector to another and from one organization to another. The list herein below includes the most important principles, as mentioned in the Guidance on social responsibility of the organizations: (Guidance on Social Responsibility, 2009):

- 1) Accountability
- 2) Transparency
- 3) Ethical Behave
- 4) Respect of stakeholder interests
- 5) Respect of the rules and regulations
- 6) Respect the international norms of behavior
- 7) Respect of Human rights

Upon the above-mentioned, the dimensions of the social responsibility towards the employees of the organization can be suggested as follows within the work ethics (Hussein, Al-Jameel 2009):

1. The organization shall provide the employees with services, such as food, transportation, accommodation and health services.
2. The adoption of specified policy in the management of the organization so that the employees would participate with the profits.
3. Granting rewards and incentives to the employees according to the efficiency and qualification of the employees.
4. The industrial organization responsibility includes the interest in the employees' compensation for the injuries and occupation diseases.
5. Preparation and implementation of awareness programs for the personnel including the accredited important standards at the social and environmental level of work.
6. Maintaining the employees, prevent dropping in order to reduce unemployment and limit the absence problems, work rotation and accidents.
7. The adoption of administrative policy that allows the employees to participate in the decision making.
8. Providing job opportunities for the youth, especially those who are graduated from the local schools, improve their abilities and contribution in the society.
9. Providing equal opportunities for the appointment of people with special needs, training them and giving the opportunity of progress in the organization.
10. The adoption of ideal man for the ethical conduct in order to address the practices of the employee's

conduct related to personal consideration, such as integrity, bias, and favoritism....etc.

11. The obligation of the organization to apply the laws, regulations and instructions at work and implementing the same on the employees. The organization is requested to explain and interpret such regulations to the employees in attempt to convince them that such regulations and instruction are to their benefits.

II Previous Studies

A study conducted by (Al-Maghareez, 2013), this study aimed to identify the extent of the Joint stock Public companies commitments to the disclosure of the environmental and social performance. The community of this study was all the Joint stock Public companies, but the sample was the finance managers working for these companies. The study depended on a purposive sample consisting of the employees of the finance departments (accountants, auditors, financial analyzers) work for these companies. The respondents were (206) purposively selected to answer the questions of the study. The study concluded to a number of results, most notably: the Jordanian Joint stock Public companies are committed to the disclosure of the environmental and social performance (in respect of protection the environment). The results of the study points out that the companies maintain information system which shows the cost of the environment protection and link the environmental performance with its mission. Furthermore, the companies have clear policies to rationalize the use of water and the disclosure of initiatives initiated by the Joint stock Public companies in relation to the treatment of the environmental water resulted from the activities and operations of these companies.

A study conducted by (Abigail McWilliam and Donald Siegel, 2012). This study aimed to identify the nature of the relationship between the social responsibility of the establishment and its financial performance. Although most of the studies support the existence of positive relationship between the social responsibility and the financial performance, but the researchers attempted to prove that this positive relationship is misleading because the lack of accuracy in sorting out the measurement indicators of the social responsibility dimensions in one side and the financial performance in the other side. They attempted, through a measurement form to show that the social responsibility has neutral impact on the financial performance if measured accurately, taking into account the interrelations between their dimensions, unilaterally and performance. They have fostered this argument by the relationship between the research and development in the human resources area and training which is important dimension in the social responsibility and the financial performance. The results of this study pointed out that the establishments have positive viewpoint on the social responsibility. The study focused majorly on education and balanced growth of the different social strata.

A study conducted by (Haikel, 2011). This study aimed to identify the impact of adoption some dimensions of the social responsibility in the Jordanian industrial companies on the marketing performance of the trade mark. The community of the study includes all the industrial companies listed in Amman Stock Exchange, which are 84 companies. The sample of the study consisted of 65 marketing manager of the companies studied. The study concluded to results, most important: there is impact of adopting competitive marketing strategies, socially committed, represented by (leading cost strategy, differentiation strategy, focus strategy, alliance strategy, diversification strategy, and direct marketing strategy) on the marketing performance of the trade mark. There is an also an effect of adopting the elements of the socially committed marketing mixture, represented in (product, pricing, promotion, communication and distribution) on the marketing performance of trade mark. The study recommended the need that the industrial companies listed in Amman Stock Exchange should double its interest in the social responsibility, enhancing their relationship with the community, their support to the social activities, widen their social activities, charity or humanity deeds to increase the number of the companies that are socially committed.

A study conducted by (Abdul Razzaq, Al-Hindawi, 2011). This study aimed to identify the extent of disclosure the elements of the social responsibility in the annual financial statements of the Jordanian industrial join stock public companies and showing the impact of the size of assets and sales on the disclosure degree. The analysis of the content was used to measure the extent of disclosure in the financial statements. The study was conducted on 72 industrial join stock public companies. The study concluded that there is a difference in the level of disclosure for the social responsibility between the companies, but the disclosure is still below the required level as the percent of the disclosure the elements of the social responsibility is 43% for the 2007 and 2008, i.e. less than average. The highest percent of disclosure was on environment protection, which was 73.6% and 69.4% respectively for the two years of the study. The study also concluded that there is no impact of statistical significance for the assets size and sale size on the social disclosure level.

A Study conducted by (Guggiola, 2010). Titled: "the benefits of accounting consolidation process among the European countries and the rest of world". The purpose of the study was to analyze the impact of the International Financial Reporting Standards (IFRS) on the efficiency of the financial markets. The study pointed out that IFRS lead to increase the ability of the financial analyzers to predict the profits. The study also showed that the adoption of IFRS require the increase of disclosure by the companies which apply the IFRS in such a

way that would leads to provide the financial markets with in-depth information in respect of the financial position and operations out puts. The application of IFRS also increases the comparability of the financial statement between the different countries.

A Study conducted by (Tsakumis, et al. 2009). Accounting rules and principles in return for the accounting standards: the impact of the measurement accuracy and the auditing committee on the decision of preparing the financial reports. The study showed that the preparers of the financial statements in accordance with the adopted standards based on (strict rules) rarely do accurate financial recording, even with the presence of the independent auditing committee. Thus, the study supported the idea of moving to the input based on the principles that will foster the role played by the auditing committees, in addition to increase the accuracy of recording the accounting data.

A Study conducted by (Carmona & trombetta, 2008). Titled: "the extent of the international acceptance of the International Accounting Standards and the International Financial Reporting Standards": Harmony and Application Rules System. The study showed the reason behind the wide acceptance of the international accounting standards and the international financial reporting standards is due to their role in: reinforcement of accounting profession and the agreement among the countries. The reason is attributed to the international accounting standards which adopted the input based on the principles in the development of the accounting standards, which would increase the opportunity of applying the international accounting standards in a more flexible manner in many countries despite their different cultures and economic circumstances. Moreover, the existing standards based on the principles enable the accountants to depend on the experience, education background and training programs and apply that in many organizations and accounting companies. Finally, the study indicates that the development of the international standards based on the concepts is very important step in the accounting harmonization, despite the fact that the reliance on this base will not unify the accounting standards across different countries.

Hypotheses of the Study

This study aims to analyze the role of the International Financial Reporting Standards (IFRS) in the disclosure of the social responsibility accounting in the pharmaceutical companies in Jordan. The study focused on assessing the effect of the applying the dimensions of International Financial Reporting Standards (IFRS) (the compliance to the standards of financial reporting, interest in developing the knowledge of the accountants and auditors.. etc., appropriateness of the International Financial Reporting Standards with the Jordanian environment and keep up with the government legislations) on the social responsibility accounting (improvement of the product, environment protection, serving the local community and the cost relevant to the employees). (4) Hypotheses have been formulated, namely:

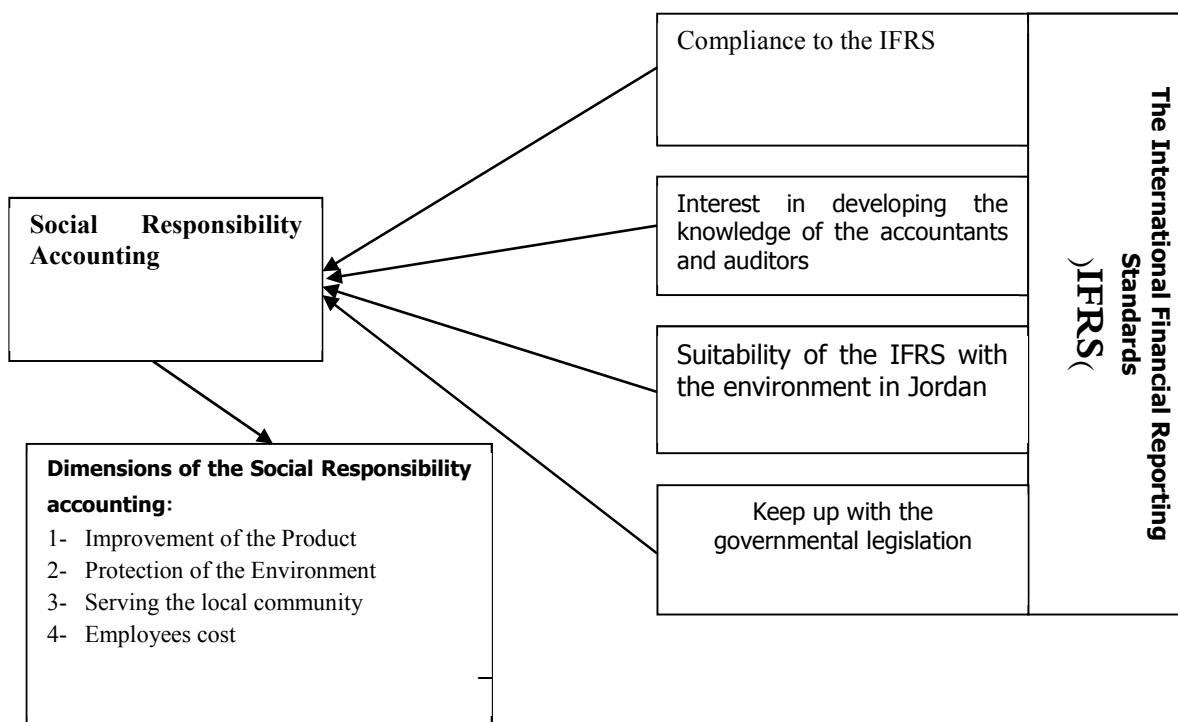
First Hypothesis: there is no impact of statistical significance for the application of the dimensions of the International Financial Reporting Standards (IFRS) (the compliance to the international financial reporting standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the international financial reporting standards with the environment in Jordan, and keeping up with the government legislation) on improving the product as a dimension of the social responsibility dimensions in the pharmaceutical companies.

Second Hypothesis: there is no impact of statistical significance for applying the IFRS (the compliance to the international financial reporting standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the international financial reporting standards with the environment in Jordan, and keeping up with the government legislation) on the protection of the environment as a dimension of the social responsibility dimensions in the pharmaceutical companies.

Third Hypothesis: there is no impact of statistical significance for applying the dimensions of IFRS (the compliance to the international financial reporting standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the international financial reporting standards with the environment in Jordan, and keeping up with the government legislation) on serving the local community as a dimension of the social responsibility dimensions in the pharmaceutical companies.

Fourth Hypothesis: there is no impact of statistical significance for applying the dimensions of IFRS (the compliance to the international financial reporting standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the international financial reporting standards with the environment in Jordan, and keeping up with the government legislation) on the disclosure of the employees cost as a dimension of the social responsibility dimensions in the pharmaceutical companies.

Form of the Study	Independent Variables	Dependent Variables
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Procedural Definitions:

- **Independent Variables: the International Financial Reporting Standards:** It is a written statement issued by an official regulatory or professional accounting body. The statement is relevant to the financial statements, results of the business and identifies the method of disclosure or connecting properly the financial events with the financial statements and the disclosure of the assets and obligations and the results of the project work (IFRS, 2010, 209A). it includes the following dimensions:
 - 1- **The compliance to the international financial Reporting Standards:** the extent of full conviction of the accountant in the importance of compliance with the international financial reporting standards and the great effect in achieving the disclosure of the accounting information and its reliability in the financial statements and the compliance to the professional practices, whether in the financial reports as a part of the accounting information system, or in the non-financial reports as additional information.
 - 2- **Interest in developing the knowledge of the accountants and auditors:** it is the extent of the development the skills and abilities of the accountants and auditors for the purpose to develop their skills, capabilities, and abilities to respond to the new developments of the international financial reporting standards.
 - 3- **Appropriateness of the international financial reporting standards with the environment in Jordan:** this indicates the extent of preparing the accounting Jordanian environment to the international financial reporting standards, its mechanisms and the tools of institutional control in the Joint - stock Public companies in Jordan, as well as the quality of the accountants and non accountants, training them on the international financial reporting standards and the most recent technologies.
 - 4- **Keeping up with the Governmental Legislations:** means the extent of Amman Stock Exchange, Amman Securities, control authorities, and Government taxes authorities to keep up with the requirements of the international financial reporting standards, so it would globalize the financial statements of the companies listed in the Amman Stock Exchange, thus will be able to enter the foreign markets and competitions.
- **Dependent Variable: the Social Responsibility Accounting:** It is the responsibility of the company for the consequence of its decisions and activities on the community, environment and employees through transparency, disclosure, and ethical conducts which in harmony with the sustainable development and society welfare, in addition taking into account the anticipation of the shareholders

(Al-Tarawneh and Abu Jaleel, 2013). It includes the following dimensions:

- 1- **The improvement the quality of the Products to the consumers:** it means the social responsibility initiatives types directed towards the consumer and performed by the pharmaceutical companies. It includes the products at reasonable prices with good quality, safety in use, clear instruction of using the product and disposes the same after usage and the commitment of addressing the damages arise after sales.
- 2- **Protection of Environment:** means the kind of social responsibility initiatives directed towards the natural environment; water, air, soil and creatures represented in connecting the environment performance with the mission of the organization, mitigation of the environmental risks, code of ethics related to the environment, and involving the representatives of the environment in the Board of Directors, rewards and incentives to the outstanding employees in environment activities.
- 3- **Serving the local community:** means the responsibility of the industrial company towards issues related to the society. It includes the indicators that support the infrastructure, respect the traditions and customs, not to violate the general rules, anti administrative corruption, anti-bribery and supporting the civil society institutions and supporting the social activities, scientific centers and education institutions.
- 4- **Disclosure of the employee cost:** means the duties of the company towards the employees, such as payment wages, improve their living circumstance, their feelings of their importance in the company, providing them with means and tools of industrial security as this is deemed a type of the social responsibility accounting to improve their cultural, social and career positions, as well as the interest in their future at the end of service (Eweje G. and Bentley, 2006).

Methodology

The descriptive research and field analytical methodology has been adopted in this search. In the descriptive research area, a desktop survey and acquaintance to the studies, studies and theoretical and field researches on the subject of the international financial reporting standards and the social responsibility accounting for the development of the bases and baselines in which the theoretical frame is based and acquaint the most important previous studies which constitute a vital support to this study by their content of knowledge axes. In reference to the filed analytical research, a comprehensive analytical survey has been conducted and all the collected data through the questionnaire were analyzed by using the appropriate statistical methods. The study depended on the questionnaire which has been developed for this purpose. In order to make sure of the validity of the questionnaire and ability to measure the variables of the study, Cronbach Alpha coefficient was calculated to be sure of the internal consistency of the questionnaire phrases, as shown in table No (1) herein below, which is very good percent can be relied on for adoption the results of the research.

Reliability of the Instrument of the Study

The researcher made sure of the reliability of the study instrument by using Cronbach's Alpha coefficient for the internal consistency of the independent and dependent variables and their dimensions. The results, as shown herein below in table (1) were as follows:

Table 1 Reliability values of the internal consistency of the instrument, as a whole, and each dimension of the study

Dimension No.	Dimension	Sequence of Paragraphs	Cronbach's Alpha
1	Compliance with the international Financial Reporting Standards	1-5	0.50
2	Interest in developing the knowledge of the accountants and auditors	6-10	0.44
3	Appropriateness of the International Financial Reporting Standards with environment in Jordan	11-14	0.28
4	Keeping up with the Governmental legislations	15-18	0.87
1-4	International Financial Reporting Standards	1-18	0.68
1	Improvement of the product	19-23	0.94
2	Protection of the environment	24-27	0.66
3	Serving the local community	28-32	0.92
4	Employees costs	33-37	0.81
1-4	Social responsibility accounting	19-37	0.909

Community Study and Sample

No doubt that the Jordanian Joint stock Public Pharmaceutical companies have achieved a good reputation at the local, regional and global level. Consequently, it is required from these companies to respond to the technological developments, changes in the global environment, as well as the importance of the pharmaceutical industry and the application of the international financial reporting standards and social responsibility accounting because they have a direct link with the local surrounding community. Therefore, the Jordanian Joint stock Public pharmaceutical companies have selected to be the community of this study. In the light of above-mentioned, the study community consists of the finance managers, and the personnel working in the finance and accounting departments, the managers of Human Resources Departments as well as the personnel of the administrative and the internal auditing departments of these companies, because they are close to the application of the international financial reporting standards and the social responsibility accounting. The number of the Jordanian Joint stock Public Pharmaceutical companies which their securities are listed in Amman Stock Exchange up to 31/12/2013 was seven companies (Dar al Dawa for Development and Investment, Arab Pharmaceuticals manufacturing Co., Jordanian Pharmaceutical manufacturing Co., Arab Company for Drug Industries and Medical Appliances, Al-Hayat Pharmaceutical Industries, Arab Center for Pharmaceutical and Chemical Industries, Al-Hikma Pharmaceuticals PLC). Nine (9) questionnaires have been distributed to each company for be distributed to the finance Managers, Administrative Managers, and Internal Auditors. The sample consists of (63) persons to whom the questionnaire have been distributed. The collected questionnaires which were valid for analysis and research were (55), i.e. 87.3% of the distributed ones.

Statistical processing

The statistical Package for Social Sciences 16.1 (SPSS) program was used in processing the data to answer the questions of the study, test its hypothesis in accordance with the following statistical processes:

- 1- The calculation of the arithmetic average and standard deviations to answer the question of the study.
- 2- Stepwise Multiple Regression Analysis to test the inputs of the independent variables in the predictive equation if the dependent variable.

Whereas:

$$e + b_1x_8 + b_1x_2 + b_1x_3 + b_1x_4 + b_1x_5 + b_1x_6 + b_1x_7 + y = \alpha + b_1x$$

b_1x_1 = the compliance with the international financial reporting standards

b_1x_2 = the interest in the development of the accountants and auditors knowledge

b_1x_3 = the appropriateness of the international finance reporting standards with the environment in Jordan.

B_1x_4 = keeping up with the governmental legislations

B_1x_5 = the improvement of product quality

B_1x_6 = the protection of the environment

B_1x_7 = Serving the local community

B_1x_8 = employees cost

e = Standard error

- 3- Variance Inflation Factor test and variance tolerance test to ensure there is no high Multicollinearity between the independent variables.
- 4- Skewness test to ensure that the data follow the normal distribution.

Presentation of the Results

The answers of the Study Questions

First Question: what is the level of application the dimensions of the International Financial reporting Standards (the compliance to the international financial reporting standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the international financial reporting standards with the environment in Jordan, and keeping up with the governmental legislation) in the point of view of the finance managers, administrative and internal auditors in the Jordanian Joint-stock Public Pharmaceutical Companies?

To this question, the arithmetic averages and standard deviations of the level of application the dimensions of the International financial Reporting Standards have been calculated. Upon the arithmetic average values, the following measurement will be adopted if the arithmetic average value for the paragraphs was more than (3.5), then the conceptions will be high, while if the arithmetic average was (2.5 – 3.49) the conceptions level will be average and if the arithmetic average was less than (2.49) then the conception level will low.

Table 2 The arithmetic averages and standards deviations of the conception of the study sample to the level of application the dimensions of the International Financial Reporting Standards

Seq. of Paragraphs	Dimension	Arithmetic average	Standard deviation	Rank	Level for the arithmetic average
1-5	Compliance to IFRS	4.48	0.44	1	High
6-10	Interest in developing the accountants and auditors knowledge	4.23	0.37	2	High
11-14	Appropriateness of the IFRS to the environment in Jordan	4.21	0.40	3	High
15-18	Keep up with the governmental legislations	4.09	0.63	4	High
	General Average	4.25	0.46		High

Table 2 above shows that the General Average of the level of applying the dimensions of the International Financial Reporting Standards (IFRS) is (4.25), which means that the conception of the study sample to the level of applying the IFRS was high. The analysis of the dimensions of international financial reporting standards shows that the highest average was related to the compliance to the international financial reporting standards, with arithmetic average (4.48) and standard deviation (0.37), followed by the interest in developing the knowledge of the accountants and auditors with arithmetic average (4.23) and standard deviation (0.23). Third rank was the appropriateness of the international financial reporting standards with the environment in Jordan with arithmetic average (4.21) and standard deviation (0.40). Latest ranked phrase was Keep up with the governmental legislations with arithmetic average (4.090) and standard deviation (0.63).

The Second Question: What are the conceptions of the finance managers, administrative and internal auditors to the application of the dimensions of the Social Responsibility Accounting (Product improvement, environment protection, serving the local community and the employees cost) in the Jordanian Joint-stock Public Pharmaceutical companies?

Table 3 The arithmetic average and the standard deviations of the conceptions of the sample on respect of applying the social responsibility accounting

Para. Seq.	Dimension	Arithmetic average	Standard deviation	Order according to importance	The level according to Arthm. average
33-37	Employees cost	4.40	0.47	1	High
24-27	Environment protection	4.11	0.70	2	High
28-32	Serving the local community	4.08	0.94	3	High
19-23	Product improvement	3.99	0.97	4	high
	Total Degree	4.145	0.77		High

Table 3 above shows that the arithmetic average of the conceptions of the sample respondents was high. The general average of the dimensions of the social responsibility accounting was (4.14) with standard deviation (0.77). The dimension the employees cost was ranked first with arithmetic average (4.40), followed by the environment protection with arithmetic (4.11). The dimension "serving the local community" was ranked third with arithmetic average (4.08), while the improvement of the product was ranked the last with arithmetic average (3.99) and standard deviation (0.97).

Hypotheses Test:

To make sure that there is no high correlation between the dependent variables (Multicollinearity), the researcher conducted Variance Inflation Factor) test and permitted tolerance on each of the dependent variables. The rule is "if the Variance Inflation Factor (VIF) of the variable exceeds (10) and the tolerance variance was less than (0.05), it is possible to say that this variable has high correlation with the other independent variables, thus this will create a problem to the Regression Analysis. This rule was adopted to test the Multicollinearity correlation between the independent variables. Table 4 which contains the independent variables and the value of Variance Inflation Factor and the Tolerance permitted to each variable, we note that the VIF value to all the variable was less than (10), ranges between (1.09 – 1.25). We also note that the value of the Variance permitted to all the variables was more than (0.05), ranges between (0.80 – 0.92). Therefore, it is possible to say that there is no high correlation between the independent variables.

Table 4
Variance Inflation and Variance Tolerance Permitted and Skewness Test

Independent Variables	Tolerance Permitted	Variance Inflation Factor (VIF)	Skewness Coefficient
Compliance to the International Financial Reporting Standards	0.92	1.09	-0.741
Interest in the development of the accountants and auditors knowledge	0.80	1.25	0.334
Appropriateness of the international financial reporting standards with the environment in Jordan	0.87	1.15	0.438
Keeping up with the governmental legislations	0.89	1.12	-0.155

To make sure of the normal distribution assumed to the data, we relied on the calculation of the skewness coefficient of the variables. Table (4) indicates that the skewness coefficient of all the study variables was less than (1). Therefore, it is possible to say that the data of the study follow the normal distribution. We will make sure of the validity of the form to each hypothesis separately, as shown in the table below in Table 5.

Table 5 Analysis of Variance (ANOVA) of the Regression Results to make sure of the validity of the form to test the Hypothesis of the Study

Dependent Variable	Coefficient of determination R ²	F calculated value	Level of significance
Improvement of the product	0.59	14.52	0.00
Environment protection	0.201	2.60	0.05
Serving the local community	0.279	3.87	0.009
Employees costs	0.456	8.36	0.00

*Statistical significance at level ($0.05 \geq \alpha$)

The table 5 shows that the values of the coefficient of determination were: (0.59, 0.201, 0.279, 0.456 respectively) to the variables of the dimensions of the social responsibility predicting the application of the dimensions of international financial reporting standards, as the F statistical value was (in order: improvement of product, environment protection, serving the local community and employees cost as follows: 12.25, 2.60, 3.87, 8.36). All these values have significance at level 0.05 and less, except the variable of environment protection which the F value did not reach statistical significance.

Table 6 The results of Multi Regression Analysis of the impact of applying the International financial Reporting Standard test on the dimensions of the Social Responsibility Accounting

Dependent independent		Product improvement	Environment protection	Serving local community	Employees Costs
Compliance with the IFRS	Beta	.402	.201	.181	.412
	T	3.819*	1.780	1.677	3.857*
Interest in improving the knowledge of accountants and auditors	Beta	.226	.299	-.058	.125
	T	1.535	1.900	-.384	.837
Appropriateness of IFRS to environment in Jordan	Beta	.338	-.070	.384	-.149
	T	*2.414	-.465	*2.672	-1.050
Keep up with the government legislations	Beta	.485	.333	.094	-.356
	T	*3.983	*2.550	.752	*-2.889

*Statistical significance at level ($0.05 \geq \alpha$)

First Hypothesis: There is a statistical significance for the applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on the improvement of the product as a dimension of the social responsibility accounting in the Jordanian Pharmaceutical companies.

The statistical information shown in Table 6, and from the values of t-test, indicate that the variables if applying the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government

legislations) has impact on improving the product as one of the dimensions of the social responsibility accounting in the Jordanian pharmaceutical companies based on the t-test value calculated. It has been found that the impact was for the dimensions "the compliance with the international financial reporting standards, appropriateness of the international financial reporting standards with the environment in Jordan, which are moral values at the significance level ($0.005 \geq \alpha$). It was found that the F value ($F=14.52$) for the overall form and the significance level was ($\alpha = 0.000$) and the determination coefficient ($R^2 = 59.2$). Therefore, upon the above-mentioned it is required the following: the rejection of the zero hypothesis which states that: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on improving the product as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

The Second Hypothesis: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on the protection of the environment as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

The statistical information shown in Table 6, and from the values of t-test, indicate that the variables if applying the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) has impact on the protection of environment as one of the dimensions of the social responsibility accounting in the Jordanian pharmaceutical companies based on the t-test calculated value. It has been found that there is impact of significance was for the dimension "keep pace with the governmental legislations, which is moral values at the significance level ($0.005 \geq \alpha$). It was found that the F value ($F=2.60$) for the overall form and the significance level was ($\alpha = 0.000$) and the determination coefficient ($R^2 = 20.1\%$). Therefore, upon the above-mentioned, the following is required: the rejection of the zero hypothesis which states that: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on the protection of the environment as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

Third Hypothesis: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on serving the local community as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

The statistical information shown in Table 6, and from the values of t-test, indicate that the variables if applying the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) have impact on serving the local community as one of the dimensions of the social responsibility accounting in the Jordanian pharmaceutical companies based on the t-test calculated value. It has been found that there is impact of significance was for the dimensions "the interest in the development of the accountants and auditors knowledge and the appropriateness of the International Financial Reporting Standards with environment in Jordan", which are moral values at the significance level ($0.005 \geq \alpha$). It was found that the F value ($F=3.87$) for the overall form and the significance level was ($\alpha = 0.000$) and the determination coefficient ($R^2 = 27.9\%$). Therefore, upon the above-mentioned, the following is required: the rejection of the zero hypothesis which states that: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on serving the local community as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

Fourth Hypothesis: : there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the

International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on the disclosure of the employees costs as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

The statistical information shown in Table 6, and from the values of t-test, indicate that the variables if applying the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) have impact on the costs of the employees as one of the dimensions of the social responsibility accounting in the Jordanian pharmaceutical companies based on the t-test calculated value. It has been found that there is impact of significance was for the dimensions "the compliance with the international financial reporting standards and keep pace with the government legislations", which are moral values at the significance level ($0.005 \geq \alpha$). It was found that the F value ($F=8.36$) for the overall form and the significance level was ($\alpha = 0.000$) and the determination coefficient ($R^2 = 45.6\%$). Therefore, upon the above-mentioned, the following is required: the rejection of the zero hypothesis which states that: there is no impact of statistical significance for applying the dimensions of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) on the disclosure the costs of the employees as a dimension of the social responsibility accounting in the Jordanian pharmaceutical companies.

Conclusions

- 1) The results indicated that the arithmetic averages of the finance managers and auditors conceptions about the application of the International Financial Reporting Standards (compliance with the International Financial Reporting Standards, interest in developing the knowledge of the accountants and auditors, appropriateness of the International Financial Reporting Standards with the environment in Jordan and keep pace with the government legislations) in the Jordanian Joint-stock Public pharmaceutical companies were high with overall arithmetic average (4.25). This indicates that the Jordanian Joint stock Public Pharmaceutical companies are committed to the application of the International Financial Reporting Standards (IFRS).
- 2) The results also showed that the arithmetic averages of the finance managers and internal auditors conceptions about the application the dimensions of the social responsibility accounting (improving the product, protection the environment, serving the local community and employees' costs) in the Jordanian Join stock Public pharmaceutical companies were high as the overall arithmetic average was (4.145). This indicates that the Jordanian Join stock Public pharmaceutical companies are affected by the application of the social responsibility accounting dimensions.
- 3) The results indicate that there is an impact for the application of the International Financial Reporting Standards positively on the improvements the quality of the product as a dimension of the dependent variable the social responsibility accounting in the Jordanian Join stock Public pharmaceutical companies listed Amman Stock Exchange.
- 4) The results indicated that the application of the International Financial Reporting Standards on the dimension "the environment Protection" as a dimension of the dependent variable the social responsibility accounting effect less than other dimensions at the significance interpretation the variance (20.2%) on the application of the International Financial Reporting Standards in the Jordanian Join stock Public pharmaceutical companies listed Amman Stock Exchange.
- 5) The application of the International Financial Reporting Standards affects positively on the dimensions of serving the local community as a dimension of the dependent variable, the social responsibility accounting, in the Jordanian Join stock Public pharmaceutical companies listed Amman Stock Exchange.
- 6) The application of the International Financial Reporting Standards affects positively on the dimensions of disclosure the employees' costs as a dimension of the dependent variable, the social responsibility accounting, in the Jordanian Join stock Public pharmaceutical companies listed Amman Stock Exchange.

Recommendations

In the light of the results and conclusions reached by the study, the researcher recommends the following:

- 1- Increasing the awareness percent among the personnel of the pharmaceutical companies listed in Amman Stock Exchange in respect of the International Financial Reporting Standards through the workshops, courses, debates, scientific seminars concern this subject and encourage these parties to keep pace with the new developments in the international financial reporting standards in all possible

means.

- 2- The creation and activation of codes and ethical literature relevant to the protection of the environment and the Jordanian Joint stock Public pharmaceutical companies and other entities should adhere to them.
- 3- Fostering the principles of the social responsibility accounting. The Jordanian Joint stock Public pharmaceutical companies must determine the ethical policies and distributed that throughout the company.
- 4- The managements of the Jordanian Joint stock Public pharmaceutical companies should increase the interest on the concentration of solving the social problems related to the employees and the protection of the environment as well as the contribution in the society welfare.
- 5- More researches must be conducted on the social responsibility accounting in other sectors due to its importance in enhancing the welfare of the society, environment protection, and the protection of the employees' rights and the improvement of the products.

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