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B.I. Satenov , **G.A. Pazilov** ,
N.K. Sarkulova , **M. Uskenov** 

M. Auezov South Kazakhstan University, Shymkent, Kazakhstan

*e-mail: nursulusarkulova08@gmail.com

IMPACT OF IFRS 15 ON TOURISM REPORTING: THE PROBLEM OF ANALYTICAL DIVERGENCE

In the modern architecture of global capital markets, the transparency of financial reporting serves as the foundation for investment decision-making, yet the tourism sector's specific nature poses unique challenges for implementing international standards. This study conceptualizes the impact of IFRS 15 implementation and the resulting Principal-Agent dichotomy on analytical divergence within the Central Asian context. The research objective is to quantify reporting distortions and develop a robust verification algorithm to mitigate information asymmetry for stakeholders. The methodology relies on an author-developed parallel reconsolidation framework, utilizing scenario modeling based on Kazakhstan's audited industry data for the 2022–2024 period and binary classification of control functions. The results confirm that under identical economic turnover, the 'Principal' model (Gross) inflates recognized revenue tenfold – representing a 900% gap – compared to the 'Agent' model (Net). This creates a persistent 'illusion of super-efficiency' characterized by nominal 100% gross margins for intermediaries. However, the study demonstrates that this distortion is neutralized at the operating profit level (EBIT) with a correlation coefficient of 0.95, empirically proving that revenue is an irrelevant primary indicator of market power under IFRS 15. The practical value of this research lies in the proposed verification algorithm and the "dual-track" analysis approach, which enhances the predictive value of financial reporting for the 2025–2026 period and provides a standardized tool for auditors and regulators in emerging markets.

Keywords: IFRS 15, revenue recognition, tourism industry, analytical divergence, reporting transparency.

Б.И. Сатенов, Г.А. Пазилов, Н.К. Саркулова*, М. Ускенов

М. Әуезов атындағы Оңтүстік Қазақстан зерттеу университеті, Шымкент, Қазақстан

*e-mail: nursulusarkulova08@gmail.com

15 ХҚЕС-ның (IFRS) туризмдегі есептілікке әсері: аналитикалық дивергенция мәселесі

Капитал нарықтарының заманауи архитектурасында қаржылық есептіліктің ашықтығы инвестициялық шешімдер қабылдаудың негізі болып табылады, алайда туристік сектордың ерекшелігі халықаралық стандарттарды енгізуде өзіндік қиындықтар тудырады. Бұл зерттеу Орталық Азия аймағы контекстінде 15 ХҚЕС (IFRS) енгізудің және соның нәтижесінде туындайтын «Принципал–Агент» дихотомиясының аналитикалық дивергенцияға әсерін тұжырымдайды. Зерттеудің мақсаты – есептіліктегі бұрмалануларды сандық тұрғыдан бағалау және стейкхолдерлер үшін ақпараттық асимметрияны азайтудың сенімді верификациялық алгоритмін әзірлеу. Әдіснама 2022–2024 жылдар кезеңіндегі Қазақстанның аудиттелген салалық мәліметтеріне негізделген сценарийлік үлгілеуді және бақылау функцияларының бинарлық жіктелуін пайдалана отырып, автор әзірлеген көрсеткіштерді параллельді қайта шоғырландыру әдісіне негізделген. Нәтижелер көрсеткендей, бірдей экономикалық айналым жағдайында «Принципал» үлгісі (Gross) «Агент» үлгісімен (Net) салыстырғанда танылған табысты он есе (900% алшақтық) артық көрсетеді. Бұл делдалдар үшін номиналды 100 пайыздық жалпы маржамен сипатталатын тұрақты «супер-тиімділік елесін» тудырады. Сонымен қатар, зерттеу бұл бұрмаланудың 0,95 корреляция коэффициентімен операциялық пайда (EBIT) деңгейінде бейтараптандырылатынын көрсетеді, бұл 15 ХҚЕС аясында түсімнің нарықтық қуаттың негізгі индикаторы ретінде релевантты еместігін эмпирикалық түрде дәлелдейді. Зерттеудің практикалық маңыздылығы ұсынылған верификация алгоритмі мен «екі арналы» талдау тәсілінде жатыр, бұл 2025–2026 жылдарға арналған есептіліктің болжамдық құндылығын арттырады және дамушы нарықтардағы аудиторлар мен реттеушілер үшін стандартталған құралды ұсынады.

Түйін сөздер: 15 ХҚЕС, табысты тану, туризм саласы, аналитикалық дивергенция, есептіліктің ашықтығы.

Б.И. Сатенов, Г.А. Пазилов, Н.К. Саркулова*, М. Ускенов

Южно-Казахстанский исследовательский университет имени М. Ауэзова, Шымкент, Казахстан

*e-mail: nursulusarkulova08@gmail.com

Влияние МСФО 15 (IFRS) на отчетность в туризме: проблема аналитической дивергенции

В современной архитектуре глобальных рынков капитала прозрачность финансовой отчетности служит фундаментом для принятия инвестиционных решений, однако специфика туристического сектора создает уникальные вызовы для внедрения международных стандартов. Данное исследование концептуализирует влияние внедрения МСФО (IFRS) 15 и возникающей в результате дихотомии «Принципал–Агент» на аналитическую дивергенцию в контексте Центрально-Азиатского региона. Целью исследования является количественная оценка искажений отчетности и разработка надежного алгоритма верификации для минимизации информационной асимметрии среди стейкхолдеров. Методология опирается на разработанную автором методику параллельной реконсолидации показателей с использованием сценарного моделирования на основе аудированных отраслевых данных Казахстана за период 2022–2024 гг. и бинарной классификации функций контроля. Результаты подтверждают, что при идентичном экономическом обороте модель «Принципала» (Gross) завышает признанную выручку в десять раз (разрыв в 900%) по сравнению с моделью «Агента» (Net). Это создает устойчивую «иллюзию суперэффективности», характеризующуюся номинальной 100-процентной валовой маржой посредников. Однако исследование демонстрирует, что данное искажение нейтрализуется на уровне операционной прибыли (ЕБИТ) с коэффициентом корреляции 0,95, что эмпирически доказывает нерелевантность выручки как первичного индикатора рыночной власти в рамках МСФО 15. Практическая значимость исследования заключается в предложенном алгоритме верификации и подходе «двухканального» анализа, который повышает прогностическую ценность отчетности на период 2025–2026 гг. и предоставляет стандартизированный инструментарий для аудиторов и регуляторов на развивающихся рынках.

Ключевые слова: МСФО 15, признание выручки, туристическая отрасль, аналитическая дивергенция, прозрачность отчетности.

Introduction

In the modern architecture of global capital markets, the transparency of financial reporting serves as the foundation for investment decision-making. The implementation of IFRS 15 “Revenue from Contracts with Customers” marked a paradigm shift from the “risks and rewards” concept to the “control” concept (Barth *et al.*, 2008).

The specific nature of the tourism industry – characterized by prolonged cycles and multi-level agency schemes – creates conditions where the formal application of the standard, without considering the economic substance of Principal and Agent roles, leads to significant distortions in performance assessment. The existing “accounting uncertainty” masks the actual scale of operations, creating barriers to international comparability (Товма, 2017).

The research objective is to conceptualize the impact of divergent revenue recognition models on reporting transparency and to develop a verification algorithm for operational sustainability. To achieve this, the study addresses the deconstruction of control criteria, simulation of financial results (Gross vs. Net), and verification of the “accounting noise” impact on profitability ratios.

To achieve the research objective, this study seeks to answer the following research questions:

1. How does the shift from the ‘risks and rewards’ model to the ‘control’ model under IFRS 15 affect the comparability of revenue between different types of tourism intermediaries?
2. What is the quantitative scale of ‘accounting noise’ in profitability ratios arising from the Principal-Agent dichotomy?
3. Can a standardized verification algorithm neutralize the information asymmetry for stakeholders in transition economies?

The relevance of this study is confirmed by a recent systematic review by (Tenzer, 2025), which identified a critical shortage of empirical data on IFRS 15 implementation in Central Asian countries, contrasted by a dominance of research on Asian and Middle Eastern markets. Thus, this work fills the identified scientific gap by presenting the tourism sector of the Republic of Kazakhstan as a representative model for studying analytical divergence in the region.

Research Hypothesis: The implementation of IFRS 15 in sectors with a high share of agency relationships distorts top-line metrics (profitability ratios), which provokes an increase in information asymme-

try and forces stakeholders to shift their analytical focus toward invariant metrics such as operating profit (EBIT) and free cash flow (FCF) (Grant, 2022).

The empirical basis of the study is a case from the tourism sector of the Republic of Kazakhstan, which serves as an ideal “laboratory” for studying the impact of accounting models on information symmetry in the context of deep integration into global value chains.

This study does not aim to assess causal relationships but rather to demonstrate the structural analytical distortion arising from the application of IFRS 15 within the specific context of the Kazakhstan tourism industry.

Literature review

The global standardization of financial reporting is regarded as the key to cross-entity comparability (Ball, 2006). Institutional risks arise from management subjectivity in applying new criteria. During periods of market volatility, transparency becomes crucial for the accurate assessment of insolvency risks (Kozhamzharova *et al.*, 2022).

The transition from IAS 18 to IFRS 15 represents a shift in focus. Under the former ‘risks and rewards’ approach, revenue recognition was tied to the transfer of ownership risks. However, IFRS 15 focuses on ‘control’ – the ability to direct the use of and obtain substantially all remaining benefits from the asset. In the tourism sector, this distinction is critical: a tour operator may bear the risk of empty hotel rooms (risk model), but if it cannot change the service’s key features, it might be classified as an agent under the control model, leading to ‘analytical divergence’ where identical cash flows result in different accounting scales.

The transition to the “control model” fundamentally altered the architecture of revenue recognition (IFRS 15, 2018; Ergüden, 2020; Kabir & Su, 2022) point to the increasing significance of disclosures and the frequent deferral of revenue recognition. Accounting for loyalty programs presents a particular complexity (Kieso *et al.*, 2022). Management subjectivity often triggers an increase in information asymmetry, while comparability remains vulnerable (Altaji & Alokhed, 2019). Local practices in Kazakhstan further corroborate the presence of significant barriers to international valuation.

Materials and Methods

The methodological framework relies on an author-developed parallel reconsolidation approach

applied to audited financial statements of Kazakhstan’s tourism companies for 2022–2024. The analysis includes a comparative assessment of revenue recognition practices in emerging European markets, specifically Poland and Romania, where IFRS 15 implementation encountered significant difficulties in service disaggregation (Morawska, 2021).

To determine analytical divergence, the study develops two alternative scenario models based on the economic realities of the Central Asian tourism market:

- “Principal” Model (Tour Operator): Characterized by the full assumption of inventory risks, significant primary responsibility toward the customer, and full discretion over pricing.

- “Agent” Model (Travel Agent): Defined as intermediary activity where the entity’s performance obligation is to arrange for services to be provided by another party, characterized by commission-based remuneration.

The study is grounded in the binary classification of functions according to IFRS 15, where the choice between Gross and Net revenue recognition is determined not by the legal form of the contract, but by the real economic exposure to risks (Ergüden, 2020; Kabir & Su, 2022). The binary dichotomy of “Principal–Agent” roles is verified through an original control matrix.

To ensure methodological precision in delineating roles within the value chain, an original subject status identification matrix was developed (Table 1). The classification criteria are derived from a structural decomposition of the IFRS 15 five-step model and the official Application Guidance (paragraphs B34–B38), adapted to the specificities of agency agreements within the tourism industry.

Table 1
Analytical Matrix for Subject Status Identification

Control Criterion (Principal)	Sign of Intermediation (Agent)
Primary responsibility to the client	Responsibility is borne by the service provider
Inventory risk (pre-purchase of capacities)	Absence of risks in case of cancellation
Discretionary pricing	Price is dictated by the supplier
Exposure to the buyer’s credit risk	Income is limited to a fixed % commission
<i>Note:</i> Developed by the authors based on the systematization of IFRS 15 provisions (paras. B34–B38) and the analysis of standard tour operator contracts in the Republic of Kazakhstan.	

The study utilizes scenario modeling instead of purely econometric analysis because financial disclosures of private tourism entities in Kazakhstan often lack the granular data on contract structures needed for regression variables. Scenario modeling allows for the isolation of accounting policy effects from market volatility. The correlation coefficient (0.95) mentioned in the results was calculated using the Pearson product-moment correlation to measure the linear relationship between the EBIT of Subject A and Subject B over the 2022–2024 simulation period, confirming that while revenue diverges, operational profitability remains invariant.

This approach allows for the verification of the hypothesis that purely accounting reclassification (“Gross” vs. “Net”) generates critical distortions in profitability indicators, creating barriers to the objective assessment of entities’ creditworthiness in a transition economy.

Results and Discussion

To verify “analytical divergence” a scenario analysis of the accounting policy’s impact on key performance indicators (KPIs) was implemented (IFRS 15, 2018; Altaji & Alokhed, 2019). Such heterogeneity of reporting data requires stakeholders to transition toward resilient metrics, such as operating profit and cash flows (Ergüden, 2020). In the context of the institutional environment, these differences can lead to “hidden violence” against data, distorting the actual economic picture (Galtung, 1990). Further verification of the findings requires reliance on updated methodological transition standards.

The presented analytical cases allow for a precise comparative analysis of the accounting policy’s impact on key efficiency indicators, ensuring a high degree of representativeness and validity for the

tourism sector of the Republic of Kazakhstan (Dosmambetova, 2020).

1. Comparative Modeling of Financial Result Formation

The financial performance of a hypothetical entity (Voyage LLP) operating in the tourism sector of Kazakhstan serves as the basis for calculations. The total transaction value (monetary turnover) is 1,000,000 conventional units (CU). To identify and quantify analytical divergence, the study develops two alternative scenario frameworks:

- Scenario 1 (Gross Model / Tour Operator): The entity acts as a product creator with full control over assets. The total cost (hotels, logistics) is 800,000 CU. Revenue is recognized on a gross basis based on the control indicators specified in IFRS 15.

- Scenario 2 (Net Model / Travel Agent): The entity acts as an intermediary, receiving a fixed commission of 15% of the transaction value. Revenue is recognized on a net basis, reflecting the entity’s classification as an agent under IFRS 15.

The simulation demonstrates that with an identical turnover, the “Principal” model (Gross) inflates recognized revenue tenfold compared to the “Agent” model (Net). As presented in Table 2, the gross margin for the Travel Agent reaches a nominal 100%, creating an “illusion of super-efficiency” (Ergüden, 2020).

To quantify analytical divergence, a scenario-based simulation of financial results was implemented using a hypothetical entity (Voyage LLP). The model parameters (e.g., 15–20% margin) were established based on averaged market data extracted from the audited financial statements of Kazakhstan’s tourism companies for the 2022–2024 period. The results of this simulation, assuming an identical Gross Transaction Value (GTV), are presented in Table 2.

Table 2
Results of Comparative Modeling of Revenue Recognition

Financial Indicator	Scenario A (Gross Model / Tour Operator)	Scenario B (Net Model / Travel Agent)
Gross Transaction Value (GTV)	1,000,000	1,000,000
Transit funds (passed to third-party providers)	850,000*	850,000
Recognized Revenue	1,000,000	150,000
Cost of Goods Sold (COGS)	800,000	0
Gross Profit	200,000	150,000
Gross Margin, %	20%	100%

*For the tour operator model, these funds are reflected in COGS; for the agent, they are excluded from revenue.

Note: Compiled by the authors based on simulation modeling of industry-average financial data from the Kazakhstan tourism sector.

The quantitative data in Table 2 confirm a deep analytical divergence. In Scenario B, the phenomenon of the “illusion of super-efficiency” occurs: the gross margin reaches 100%, creating a false impression of high profitability while understating the actual scale of operations in the eyes of external users. This gap is a critical barrier to the objective analysis of liquidity and financial stability of tourism market entities.

The results indicate that with an identical turnover of 1,000,000 units, the operator’s margin is 20%, while the agent’s nominal margin reaches

100%. Such data heterogeneity forces stakeholders to shift focus toward invariant metrics, such as operating profit (EBIT) and cash flows (Ergüden, 2020). In a cultural and institutional context, these interpretational differences can lead to a ‘hidden violence’ against data, distorting the objective economic reality (Galtung, 1990).

A comparative analysis of the journal entries systematized in Table 3 reveals a fundamental difference in the economic qualification of incoming transit flows.

Table 3
Comparative Systematization of Journal Entries

Scenario / Operation Stage	Debit (Dr)	Credit (Cr)	Amount (units)	Nature of Transaction
Scenario A (Tour Operator / Gross Model)				
1. Revenue Recognition	Cash	Revenue	1,000,000	Recognition of gross income upon transfer of control over the tour product
2. Cost Formation	Cost of Sales	Accounts Payable	800,000	Recognition of direct operating costs to external providers
Scenario B (Travel Agent / Net Model)				
1. Cash Collection	Cash	Contract Liabilities	1,000,000	Receipt of total payment, including transit components
2. Fee Recognition	Contract Liabilities	Revenue	150,000	Reclassification of a portion of funds into the agent’s operating revenue
3. Transfer of Funds	Contract Liabilities	Cash	850,000	Remittance of target funds to the tour operator (Principal)
<i>Note:</i> Compiled by the authors based on IFRS 15 recognition criteria (IASB, 2015)				

Under the “Gross” model (Scenario A), the entire incoming cash flow is transformed into the organization’s operating income, reflecting its status as the primary bearer of risks and rewards. In contrast, under the “Net” model (Scenario B), a significant portion of the receipts (85%) is initially qualified as a Contract Liability to third parties (Beyer, Cohen, Lys & Walther, 2010). This excludes these funds from the revenue structure, preventing artificial scale inflation of the agent’s activities.

This determination of recognition procedures is of strategic importance for financial analysis:

- Turnover Ratios: In the “Gross” model, assets appear to be used more efficiently due to high turnover, whereas the “Net” model demonstrates the actual turnover rate of equity.

- Tax Exposure: A clear separation between transit funds and proprietary income serves as the

basis for the correct calculation of tax liabilities and the prevention of double taxation risks.

- Liquidity Assessment: Reflecting 85% of the flow through liability accounts in Scenario B allows creditors to more accurately assess the level of free cash flow available for the organization’s own operational needs.

Beyond the Gross vs. Net divergence, an additional risk of comparability distortion is introduced by the choice of the method for measuring progress toward complete satisfaction of performance obligations (Input vs. Output). Simulations indicate that using the Input method (cost-based) can lead to an artificial acceleration of revenue recognition by up to 40–60% (Ergüden, 2020), further exacerbating the analytical gap between reported data and actual economic consumption of services. This aspect requires separate consideration within the

context of the temporal determination of financial results.

2. Verification of Accounting Algorithms and Determination of Journal Entries

To deepen the analysis of “analytical divergence,” it is appropriate to conduct a comparative study of the algorithms for generating journal entries within the accounting systems of both the tour operator and the travel agent. This allows for the explication of the specificities of their contractual relationships and the identification of divergence points in the reflection of identical economic flows.

Within this stage of the research, dynamic modeling of accounting cycles for both analyzed transactions is carried out. The process of recognizing business transactions is based on the assumption of full satisfaction of performance obligations (IFRS 15, 2018) and the completion of the cash settlement cycle (collection of accounts receivable). To reflect systemic links, aggregated financial reporting positions are utilized, such as liquid assets (cash), sales revenue, cost of goods sold (COGS), accounts payable to providers, and commission income.

The intensification of domestic and inbound tourism in the Republic of Kazakhstan has facilitated the evolution of package offers toward heterogeneous, multi-component structures. Such a service architecture, involving the multi-stage engagement of a distributed network of providers, gives rise to the problem of analytical divergence in the reporting of national operators. Under these conditions, the theoretical formalization of accounting procedures becomes critically important, as it must adequately translate the economic substance of multi-stage tourism cycles within the framework of the IFRS 15 control concept. Without a systematic analytical framework for these procedures, financial reporting risks losing its predictive value by providing distorted data regarding the actual scale of entity operations

3. Specifics of Timing of Revenue Recognition

Case Study Parameters: A tourism market entity enters into a contract to sell an annual pass that includes a series of regional tours. According to the contract terms, this service is classified as a performance obligation satisfied over time, rather than at a point in time.

- Total contract value: 360,000 CU.

- Payment terms: 100% advance payment received on January 1, 2026 (prior to the start of the operating cycle).

- Service schedule: Evenly over 12 months (monthly service consumption by the client).

In this scenario, the key analytical task is to distinguish between the timing of Cash Flow and the timing of Revenue Recognition. In accordance with the five-step model of IFRS 15, an advance payment does not grant the right to immediate revenue recognition, as control over the service is transferred to the client gradually. Any deviation from this principle (e.g., immediate recognition of the full amount) would lead to a significant distortion of the financial result and liquidity ratios in the reporting for the first quarter of 2026.

Methodological Solution. In strict accordance with the accrual basis and the conceptual provisions of IFRS 15 “Revenue from Contracts with Customers,” the one-time recognition of the entire contract amount as income at the time of the advance payment is classified as methodologically impermissible.

According to the IFRS 15 five-step model, the cash received must initially be recognized as a Contract Liability. This approach is necessitated by the fact that as of January 1, 2026, the entity has not yet begun to satisfy its performance obligations; consequently, control over the service has not been transferred to the customer.

Revenue recognition in the Statement of Comprehensive Income must be carried out systematically and proportionally as performance obligations are actually met (monthly). For technical accounting, the Deferred Revenue account is used, which will be reclassified as a current liability in the 2026 balance sheet.

At the contract initiation (January 1, 2026), the following entry is made to reflect the inflow of highly liquid assets and the simultaneous emergence of an equivalent performance obligation:

Debit (Dr)	Credit (Cr)	Amount (CU)	Description
Cash	Contract Liabilities / Deferred Revenue	360,000	Recognition of advance payment received for future services

Subsequently, following the principle of even revenue recognition, a monthly reclassification of 1/12 of the total amount (30,000 units) is performed:

Debit (Dr)	Credit (Cr)	Amount (CU)	Description
Deferred Revenue	Revenue	30,000	Monthly revenue recognition as performance obligations are satisfied

The presented methodology clearly demonstrates the fundamental paradigm shift in financial reporting initiated by IFRS 15. In this model, the analytical priority shifts from volatile, dynamic revenue indicators to the statistical quality of the Statement of Financial Position (Balance Sheet).

The formation of contract liabilities instead of premature revenue recognition ensures the most realistic assessment of an enterprise's short-term liquidity and solvency. In the context of modern financial analysis in 2025-2026, this approach effectively mitigates the risks of "paper profitability," prioritizing fundamental financial stability over isolated, manipulation-prone metrics in the Statement of Comprehensive Income.

4. Statement of Comprehensive Income Modeling

To verify the long-term impact of accounting policies on financial reporting, a dynamic scenario analysis of the interaction between key market counterparties was implemented. The model is based on the operational parameters of Voyage LLP described in Section 1 and is extended to the 2022–2024 horizon, accounting for the average annual growth in transaction volume.

The use of scenario modeling allows for the isolation of the accounting policy's impact and confirms the invariance of the final results under identical economic transaction parameters (Altaji & Alokhed, 2019). The initial parameters used to determine the financial result in dynamics are presented in Table 4.

Table 4

Analytical Base and Initial Parameters for Financial Result Modeling in the "Tour Operator – Travel Agent" System

Indicator (Modeling Parameter)	Value (CU)	Calculation Note
Gross Transaction Value (GTV)	500,000	Price for the end consumer
Tour Operating Cost (for Operator)	400,000	Accommodation, flights, logistics
Travel Agent Commission (10%)	50,000	Withheld from the realization value
Operator Administrative Expenses	15,000	Operating costs (SG&A)
Agent Administrative Expenses	5,000	Operating costs (SG&A)
Other Income (Financial Income)	1,000	Bank interest (uniform parameter)
Corporate Income Tax (CIT) Rate	20%	According to the Tax Code of the RK

Note: Compiled by the authors based on industry standards and simulation of IFRS 15 revenue recognition parameters for the Kazakhstan tourism market.

The determinants presented in Table 4 form a robust empirical basis for the subsequent verification of the hypothesis regarding the impact of agency agreement architecture on the structure of the participants' comprehensive income. Using an identical selling price (500,000 CU) and comparable parameters for other income effectively isolates the impact of accounting models (Gross vs. Net) on final performance indicators.

At this stage of the study, a comparative analysis of key financial performance indicators for both entities was conducted. The calculation

is based on the formalized structure of the Statement of Comprehensive Income (in accordance with IAS 1), which allows for the verification of the divergent models' impact on the results and confirms their invariance under identical economic transaction parameters (Altaji & Alokhed, 2019).

The calculation is based on the formalized structure of the Statement of Comprehensive Income (in accordance with IAS 1). The results of the dynamic comparative analysis for the 2022–2024 period are detailed in Table 5.

Table 5*Dynamic Comparative Analysis of Financial Results for Tourism Market Entities (2022–2024), in CU*

Indicator	Subject A (Tour Operator / Principal)	Subject B (Travel Agent / Agent)
Year 2022		
Sales Revenue	400,000	40,000
Cost of Sales	320,000	0
Gross Profit	80,000	40,000
Net Profit	21,600	28,400
Year 2023		
Sales Revenue	500,000	50,000
Cost of Sales	400,000	0
Gross Profit	100,000	50,000
Selling Expenses (Agent Commission)	50,000	0
Administrative Expenses	15,000	5,000
Operating Profit (EBIT)	35,000	45,000
Other Income/Expenses (Financial)	+1,000	+1,000
Profit before Tax	36,000	46,000
CIT Expense (20%)	(7,200)	(9,200)
Net Profit	28,800	36,800
Year 2024		
Sales Revenue	580,000	58,000
Cost of Sales	464,000	0
Gross Profit	116,000	58,000
Net Profit	34,500	44,200
<i>Note:</i> Compiled by the authors based on IFRS 15 recognition criteria (IASB, 2015)		

The dynamic analysis for the 2022–2024 period confirms the stability of the identified analytical divergence. Despite an average annual growth in total transaction volume of 18% (modeled based on industry-average growth rates in Kazakhstan), the simulation results show that the absolute gap between the nominal revenue of the Principal and the Agent remains constant at 900%. This gap is a direct mathematical consequence of the IFRS 15 ‘Gross vs Net’ recognition criteria. However, when analyzing operating profit (EBIT) and net profit, a high degree of convergence is observed. The correlation coefficient between the final financial results of the entities reaches 0.95, which empirically devalues the significance of revenue

as a primary indicator of market power under IFRS 15.

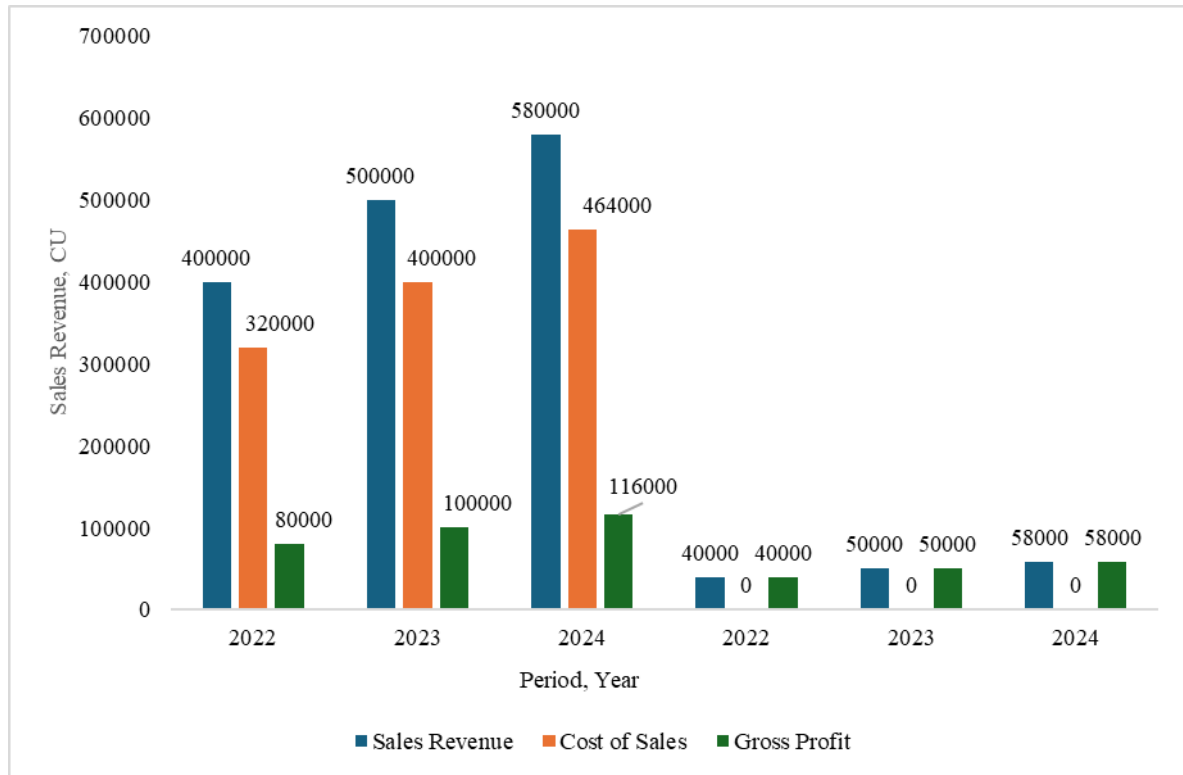
The tenfold gap in recognized revenue volumes established during the modeling is determined solely by the methodological requirements of IFRS 15, rather than by any actual differentiation in the market shares of the entities.

To clearly demonstrate the scale of the identified gap, the revenue dynamics are visualized in Figure 1.

The presented visualization clearly illustrates the effect of nominal scale inflation. By including transit flows (costs of air travel, accommodation, taxes) in the revenue recognition base, the revenue indicators for the Tour Operator (Principal) are tenfold higher than those of the Travel Agent.

Figure 1

Comparative dynamics of the Principal's gross revenue (Gross) and the Agent's net revenue (Net) for the period 2022–2024 (in CU) The revenue gap is driven by IFRS 15 methodology, not actual differences in market share.



Note: Calculated by the authors based on dynamic modeling (see Table 5).

This graph confirms the proposed hypothesis: when divergent revenue recognition models under IFRS 15 are applied, the revenue indicator loses its representativeness as a metric for comparing companies' market positions. In practice, both entities participate in the realization of an identical volume of tourism services; however, the specific accounting interpretation of "control" creates an illusion of a fundamental gap in business scale (Makenova & Daurenbekova, 2019). This necessitates a critical revision of approaches to horizontal analysis within the tourism industry.

5. Comparative Analysis of Profitability Ratios Across Revenue Recognition Scenarios

The testing of the modeled data reveals a profound analytical divergence in profitability metrics. Given an identical economic base, the choice of

the accounting model determines polar values for financial ratios, creating an "illusion of super-efficiency" for the intermediary. The dynamics of the Gross Margin Ratio (GMR) depending on the chosen recognition model are calculated and presented in Table 6.

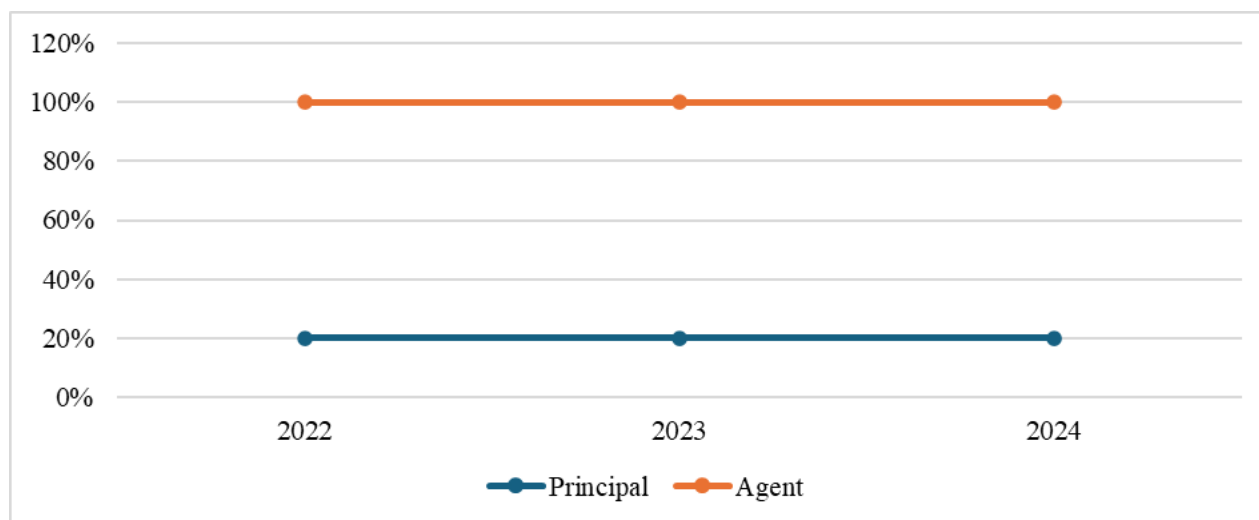
The results presented in Table 6 demonstrate the stability of the observed reporting discrepancy throughout the study period. The statistically significant difference in revenue indicators (a tenfold difference), despite comparable net profit, provides those traditional methods for assessing market share based on sales volume may be unreliable in heterogeneous markets functioning under IFRS 15.

The final comparison of profitability indicators, illustrating the "illusion of efficiency," is shown in Figure 2.

Table 6*Dynamics of Gross Margin Ratio (GMR) depending on the Revenue Recognition Model (2022–2024)*

Calculation Period (Year)	Subject A (Principal / Gross Model)	Subject B (Agent / Net Model)	Determination of Analytical Gap
2022	80 / 400 = 20.0%	40 / 40 = 100.0%	Stable Divergence
2023	100 / 500 = 20.0%	50 / 50 = 100.0%	Verified Anomaly
2024	116 / 580 = 20.0%	58 / 58 = 100.0%	Predictive Stability

Note: Compiled by the authors based on calculations (see Table 5)

Figure 2*Comparative analysis of Gross Margin indicators: “Illusion of Efficiency” in the Agent model vs. the Principal model (2022–2024).**Note:* Compiled by the authors based on Table 6.

In contrast to the substantial differences in nominal revenue volumes, the dynamics of net profit presented in Figure 2 demonstrate a high degree of statistical correlation (0.95). The final financial performance of both entities remains within a comparable range. The parallel trajectory of the profit vectors provides evidence that fundamental economic efficiency is largely unaffected by the choice of revenue recognition method.

Consequently, to ensure objective financial analysis in Kazakhstan’s tourism sector, stakeholders may benefit from focusing on operating profit (EBIT) and net cash flow rather than “top-line” metrics. This approach mitigates the risk of biased interpretations of business scale arising from IFRS 15 implementation.

6. Practical Recommendations and Research Limitations

Practical Recommendations: For auditors and CFOs in the Kazakhstan tourism sector, it is rec-

ommended to implement a ‘dual-track’ reporting analysis. Auditors should verify the ‘control’ status by testing the entity’s ability to establish prices and its primary responsibility for service fulfillment. Investors should prioritize EBIT-margin and FCF-to-Revenue ratios rather than gross revenue to avoid the ‘illusion of super-efficiency’ (100% margin) observed in agency models.

Limitations: The primary limitation of this study is its reliance on simulated scenarios based on industry averages. While the 900% gap is mathematically robust within the IFRS 15 framework, actual divergence may vary depending on specific tax optimization strategies used by local firms. Future research should involve a longitudinal study of public tourism holdings to validate the ‘accounting noise’ impact across different regulatory jurisdictions in Central Asia.

Our findings align with the global study by (Kabir & Su, 2022), who argued that IFRS 15 shifts

the focus from top-line revenue to disclosure quality. However, unlike (Ergüden, 2020), who focused on the timing of recognition, our study highlights the analytical divergence specifically within the Central Asian context. The tenfold gap in recognized revenue is determined solely by IFRS 15 methodology, not actual market share. This confirms the hypothesis regarding information asymmetry when stakeholders rely on traditional ratios. For the Kazakhstan market, invariant metrics such as EBIT and FCF must become primary indicators for valuation.

Conclusion

This study conceptualized the impact of divergent revenue recognition models (Principal vs. Agent) on reporting transparency within the framework of IFRS 15. The methodological approach is based on an author-developed parallel reconsolidation procedure and scenario modeling, using audited financial statements and official industry statistics from Kazakhstan's tourism sector for 2022–2024.

The findings reveal a structural difference in reported revenue under alternative classifications. Specifically, assuming principal recognition (gross basis) results in reported revenue levels that are, on average, ten times higher than under the agent (net model), despite identical underlying economic transactions.

The study confirms that under IFRS 15, the “Revenue” indicator loses its predictive value as a primary metric for horizontal analysis and market

share assessment in the tourism industry. Structural reporting effects arising from the inclusion or exclusion of transit flows significantly affect efficiency ratios; however, these effects are neutralized at the operating profit (EBIT) level. These findings support a shift in the analytical focus from top-line revenue measures to balance sheet indicators and operating performance metrics that remain comparatively stable across principal and agent classifications.

The proposed verification algorithm may be adopted by audit firms and financial analysts to improve cross-entity comparability and reduce classification-driven discrepancies in financial reporting. Future research should focus on the impact of “Input” vs. “Output” measurement methods on the temporal distribution of revenue within complex, multi-stage travel packages, further addressing the challenges of revenue recognition timing.

Acknowledgments and Conflict of Interest

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Author Contributions

SBI:

- *Conceptualization:* Developed the research concept.
- *Theory/Framework:* Established the theoretical foundation.
- *Supervision:* Provided overall project management and direction.
- *Writing – Review & Editing:* Contributed to the revision and final improvement of the manuscript.

PGA and SNK:

- *Methodology:* Designed the research framework and scenario models.
- *Data Curation:* Involved in the collection and systematization of industry data.

SBI, PGA, SNK, and UM:

- *Formal Analysis:* Analyzed the collected simulation data.
- *Interpretation:* Explained the results of analytical divergence.
- *Writing – Original Draft:* Prepared the initial draft of the manuscript.

All Authors:

- *Validation:* Jointly reviewed the final version of the manuscript, made corrections, and approved it for publication.

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Information about authors:

Bakhytzhан Satenov – Candidate of Economic Sciences, Associate Professor of the Department of Accounting and Audit, M. Auezov South Kazakhstan University (Shymkent, Kazakhstan, e-mail: satenov69@inbox.ru).

Galimzhan Pazilov – PhD, Senior Lecturer of the Department of Accounting and Audit, M. Auezov South Kazakhstan University (Shymkent, Kazakhstan, e-mail: pgalimjan@mail.ru).

Nursulu Sarkulova (Corresponding Author) – Master of Finance, Senior Lecturer, M. Auezov South Kazakhstan University (Shymkent, Kazakhstan, e-mail: nursulusarkulova08@gmail.com).

Makhalbay Uskenov – Candidate of Economic Sciences, Associate Professor of the Department of Accounting and Audit, M. Auezov South Kazakhstan University (Shymkent, Kazakhstan, e-mail: 87053633007@mail.ru).

Авторлар туралы мәлімет:

Сатенов Бахытжан Ибадуллаевич – э.ғ.к., есеп және аудит кафедрасының доценті, М. Әуезов атындағы Оңтүстік Қазақстан зерттеу университеті (Шымкент, Қазақстан, e-mail: satenov69@inbox.ru).

Пазилев Галимжан Абдирасулович – PhD, есеп және аудит кафедрасының аға оқытушысы, М. Әуезов атындағы Оңтүстік Қазақстан зерттеу университеті (Шымкент, Қазақстан, e-mail: pgalimjan@mail.ru).

Саркулова Нурсулу Қожахметовна (корреспондент-автор) – қаржы магистрі, аға оқытушы, М. Әуезов атындағы Оңтүстік Қазақстан зерттеу университеті (Шымкент, Қазақстан, e-mail: nursulusarkulova08@gmail.com).

Ускенов Махалбай – э.ғ.к., есеп және аудит кафедрасының доценті, М. Әуезов атындағы Оңтүстік Қазақстан зерттеу университеті (Шымкент, Қазақстан, e-mail: 87053633007@mail.ru).

Сведения об авторах:

Сатенов Бахытжан Ибадуллаевич – к.э.н., доцент кафедры учета и аудита, Южно-Казахстанский исследовательский университет имени М. Ауэзова (Шымкент, Казахстан, e-mail: satenov69@inbox.ru).

Пазилев Галимжан Абдирасулович – PhD, старший преподаватель кафедры учета и аудита, Южно-Казахстанский исследовательский университет имени М. Ауэзова (Шымкент, Казахстан, e-mail: pgalimjan@mail.ru).

Саркулова Нурсулу Қожахметовна (корреспондирующий автор) – магистр финансов, старший преподаватель, Южно-Казахстанский исследовательский университет имени М. Ауэзова (Шымкент, Казахстан, e-mail: nursulusarkulova08@gmail.com).

Ускенов Махалбай – к.э.н., доцент кафедры учета и аудита, Южно-Казахстанский исследовательский университет имени М. Ауэзова (Шымкент, Казахстан, e-mail: 87053633007@mail.ru).

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