International Financial Reporting Standards (IFRS) Compliance and Corporate Governance Practices: A Study on Select Iraqi Companies

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DECLARATION

I, Humam Abdulateef Shoman hereby declare that this thesis represents work which has been carried out by me and that it has not been submitted, either in part or full, to any other University or Institution for the award of any research degree.

Place: Taleigao Plateau.
Date: 07-03-2023 Humam A. H. Shoman

CERTIFICATE

I/We hereby certify that the work was carried out under my/our supervision and may be placed for evaluation.

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Abbreviations	Full-Form
IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
CG	Corporate Governance
FRQ	Financial Reporting Quality
OECD	Organization for Economic Co-operation and Development
INAS	Iraqi National Accounting Rules
IFAC	International Federation of Accountant Committee
IASC	International Accounting Standards Committee
IASB	The International Accounting Standards
IOSCO	International Organization of Securities Commissions

Chapter 1

Introductory and Background of The Study

1.1 Introduction

Many countries enhanced the importance of financial transaction accountability and transparency in the aftermath of the 2007 financial crisis. As a result, numerous jurisdictions worldwide have emphasised the use of diverse conceptual and legal frameworks of mandated or optional contact standards. Because most organisations' activities cross national borders, standardised accounting rules were required globally to assure accounting transaction comparability and transparency. The "International Accounting Standards Board (IASB)" is responsible for the development of the "International Financial Reporting Standards," which are intended to be applied on a global scale in order to harmonise and direct the process of preparing financial statements as well as their presence in a variety of countries. As a direct consequence, it would seem that the stakeholder viewpoint of "corporate governance" is gaining ground in many companies. According to one perspective on "corporate governance," known as the stakeholder viewpoint, a company's management has to look out for the interests of everyone with a financial interest in the business. Without a shadow of a doubt, the need for information is one of the essential interests shared by the majority of stakeholders in an organisation. Shareholders, for instance, seek information about the profitability of the company so that they can satisfy their expectations on the number of dividends they will get. The government calculates the quantity of tax income received from companies through tax officials, and information is needed for vendors to evaluate the solvency of businesses. Furthermore, expected profits will be taken into account by both present and potential buyers when making choices regarding the acquisition, selling, or keeping of equities or financial assets. These projected profits are calculated using data from the current financial records. As a result, the precision of the decisions made by these numerous parties will be proportional to "the quality of the financial reporting".

Consequently, businesses must compile financial reports to share comprehensive data that will aid numerous parties in the process of making informed economic decisions (Baksaas & Stenheim, 2019). The major goal of financial reporting, as stated by the

"International Accounting Standards Board", is to supply information about economic organisations, primarily of a financial character, that can be used in the decision-making process regarding the economic activity. The degree to which management has been successful and efficient in using the entity's sources is another aspect that is represented in the financial records. As stated by Sloan (2001), financial records are the primary source of knowledge regarding a company. If financial accounts are going to meet clients' wide variety of needs, they must be of the highest quality. International accounting organisations and the governments of developing nations have prioritised the implementation of steps to enhance "the quality of financial reports" in light of the potential advantages that high-quality financial reports might provide. One of these options is the adoption of the "International Financial Reporting Standards" (IFRS), which many governments have accepted globally. On the empirical front, research such as that conducted by numerous researchers has shown that IFRS adoption and "the quality of financial reporting" are positively associated. Despite this, studies such as those by Jeanjean and Stolowy (2008) and others have discovered that the application of IFRS has a detrimental effect on the quality of reporting. A further body of research demonstrates that the introduction of IFRS did not result in a substantial increase in "the quality of reporting" (Christensen et al., 2015).

Throughout this thesis, the author provides two primary justifications for the contradictions found in the empirical literature. While there is some theoretical evidence that suggests a connection between the "quality of accounting information" and the adoption of accounting standards (for example, Barth et al., 2008; Armstrong et al., 2010), there is a shortage of empirical research on the correlation between actual IFRS compliance and reporting quality. The idea is that companies will benefit more from full IFRS compliance than from merely acknowledging the standard. Armstrong et al. (2010) argue that differences in applying the standards can undermine IFRS's ability to provide high-quality information. This may lead to better strategic management decisions. This problem is because IFRS was developed to ensure consistency in reporting financial data. Therefore, it is impractical to assume that all countries that use IFRS will produce high-quality financial reporting. This is especially true of countries with less robust procedures for assuring compliance. Scientists believe the key to understanding the connection between IFRS and reporting quality lies in the unique conformance techniques used by each IFRS state. This will aid in settling the debate over how IFRS affects the reliability of financial statements. This has led the field of accounting study to conclude that variations in "business governance" are to blame for the observed gaps in reporting quality. Reports have shown that different forms of "business administration" have different impacts on "report quality" (Adams & Ferreira, 2003; K. Ahmed et al., 2006; Cornett et al., 2008). Researchers have concluded that solid "business governance" models are essential for IFRS to produce high-quality reports in this regard.

This research differs from both prior studies on the correlation between IFRS and "the quality of financial reporting" and studies on the correlation between "corporate governance" and "the quality of financial reporting" because it focuses on the function that "corporate governance" plays in that connection. It is uncertain how "corporate governance" affects IFRS and "the standard of financial reporting," despite the fact that recent studies have emphasised the importance of strong "corporate governance" systems as a response to several business crises. Therefore, research into the effects of IFRS on "the standard of financial reporting" in emerging countries is required to fill in information voids and enhance our grasp of this subject. Improvements in "business governance" may strengthen the connection between IFRS observance and "financial reporting quality," so researchers in this field should examine that. This research in Iraq promises to be fascinating for many reasons. First, while Iraq has successfully implemented IFRS, more work must be done to improve reporting accuracy, particularly regarding IFRS conformance, as stated in "the World Bank's Report on the Obedience of Codes and Standards (ROSC)". Such a result is included in the report's conclusions. Previous studies on "International Financial Reporting Standards (IFRS)" conformance in Iraq have examined the correlation between the level of compliance and variables like business size, financial flow, debt, age, auditing specialities, and international/multinational/domestic emphasis. However, the study's potential to enhance "the standard of financial reporting" has not been explored.

1.2 International Financial Reporting Standards (IFRS)

The "International Accounting Standards Committee" was established in 1973 when 16 professional accountancy groups from "the United States of America, Australia, Canada, Mexico, the United Kingdom, Germany, the Netherlands, Japan, and France" agreed to work toward a common set of accounting standards.

During the years 1973 to 2000, "the International Accounting Standards Committee (ISAC)" published a total of 41 "international accounting standards (IAS)". On the other hand, the IASC was succeeded by the "International Accounting Standards Board (IASB)". in the year 2000. After that, the IASB began to examine the IAS in order to improve them, and in 2003, it published the very first "International Financial Reporting Standard (IFRS)". By that point, at least 19 nations had mandated that businesses prepare their financial reporting in accordance with the international standards (Ramanna and Sletter, 2009). By the year 2011, the board had published a total of thirteen IFRS standards (Outa, 2011).

IFRS are a worldwide recognised collection of Accounting Standards produced for directing the production of financial statements by corporate organisations. IFRS are accounting standards that are principle-based, market-driven, and globally recognised and accepted. IFRS were published to demand more detailed disclosure in contrast to local GAAPs (Okpala, 2012). The "International Accounting Standard Board" is the organisation that publishes them (IASB). (Pacter, 2015).

According to the website for IFRS, the "International Accounting Standard Board (IASB)" is an organisation that serves the public interest and does not seek to make a profit from its work. This organisation is in charge of developing IFRS. The primary objectives of the International Accounting Standards Board (IASB) are to promote transparency, accountability, and efficiency within the world's financial markets; to serve the public interest by boosting participants' levels of trust in one another; and to linkage financial stability within the global economy. IASB is responsible for the creation of IFRS. Investors, managers, authorities, and other market players can all benefit from the "International Accounting Standards Board's" (IASB) "International Financial Reporting Standards (IFRS)" according to the IASB. This is because IFRS increase the consistency and quality of financial information, which in turn allows investors and other market participants to make more educated economic choices, and IFRS increase responsibility while decreasing the potential for fraud.

When the European Commission announced its determination to contemplate adopting IFRS for publicly traded businesses within its jurisdiction, IFRS gained recognition on a worldwide scale. This information was presented in the following way by UNCTAD ISAR (2008): ".... The process picked up momentum in May of 2000 when the International Organisation of Securities Commissions (IOSCO) approved the IASC guidelines for international listings. A legislation that was passed in the European Union in 2002 that mandated the compilation of consolidated (group) statements of traded businesses that were headquartered in the European Union in compliance with

IFRS that had been supported was an additional factor that helped make this process easier. Since then, a great number of additional countries have announced their plans to switch to IFRS. In some cases, the scope of application has been extended beyond group accounts to legal entities, and other countries have incorporated IFRS into their national regulatory frameworks (UNCTAD/DIAE/ED/2008/1). However, according to ACCA (2011), the fundamental problem with the "International Accounting Standards Board (IASB)" is that it does not have a mandate to impose IFRS on businesses, enforce compliance, or take legal action against non-compliance. Furthermore, the responses of various countries to IFRS vary significantly from one another (to the extent that it has been disregarded by some, tolerated by others, mandated by others for certain reasons, and even adopted as the new local GAAP by others). According to ACCA (2011), only a small number of countries have merely implemented conformance with IFRS as it has been published by the IASB. However, "the International Financial Reporting Standards (IFRS)" have been enacted into law in some countries (such as Canada) without undergoing any additional revisions, while in other nations the IFRS have been revised first, and then the resulting laws have been enacted. According to ACCA (2011), all of these techniques (with the exception of merely enforcing IFRS) seek unceasing backing from authorities. In that case, there is the potential for departures from IFRS. Even when this is being accomplished, auditors do not always report that a company is in conformance with "IFRS as published by the IASB." As a result, the anticipated standardisation of financial reporting practises and improved comparability across the world may be hampered (ACCA, 2011).

1.2.1 The Emergence and Development of IFRS

At the first international conference, which took place in St. Louis in the year 1904, the idea of establishing "international accounting standards" was conceived for the first time. Ten years later, in 1973, at the tenth international conference, this concept became more concrete with the formation of the "International Accounting Standards Committee (IASC)", which was led by professional accounting bodies from nine countries, including the "United States of America, Australia, Canada, France, Germany, Japan, the Netherlands, the United Kingdom, and Ireland". (Abu Zaid, 2005):

A. Proposing Developing, and publishing worldwide accounting standards that serve as the foundation for the preparation and presentation of financial accounts, as well as urging nations and organisations to comply with and acknowledge these standards.

B. Making efforts, on the whole, to enhance and standardise the accounting rules, methods, and standards that are associated with the reporting of financial statements.

A considerable number of professional organisations in most nations of the globe, including Europe, and Asia, as well as others, have joined the "International Accounting Standards Committee", which led in 1982 to the participation of all accounting associations that have been members of the World Federation of Accountants, which comprised two hundred professional bodies throughout the globe, to the "International Accounting Standards Committee". The first accounting standard was published, and then the process of publishing a total of 26 standards followed. These standards were distinguished by the inclusion of a great deal of flexibility in order to promote their acceptance and prevent difficulties with implementation. Acquiring the support and approval of nations all across the world (Al-Qadi and Al-Rishani 2012).

The process of issuing standards is not an easy process, as it requires careful balancing so that the standard is not ambiguous and allows alternative methods so that no need for the standard exists, or the international standard is detailed and strict so as not to allow flexibility in treatment. The "International Accounting Standards Committee" in 1988 reduced the alternative methods available in its previous standards as well as the revision of previously issued standards. Until 2000 the number of standards issued by the committee was (41) IAS, as well as (33) interpretations of these standards. The restructuring of the "International Accounting Standards Committee (IASC)" and the formation of the "International Accounting Standards Board (IASB)", which began its duties at its headquarters in London, so that the Board adopted the "International Accounting Standards (IASs)" issued by the Committee and continued to develop new standards that became known as "International Financial Reporting Standards (IFRSs Standards)", so that the previous standards remained in practical application unless they were replaced by any of the financial reporting standards (Shawshi, 2015-2016), noting that the number of "international financial reporting standards" has reached (17). As for "international accounting standards" previously issued by the "International Accounting Standards Committee", the rest of them after continuous updates - cancellation, replacement, or merging - from the committees (25) standards.

Several factors have contributed to the recent surge in popularity of international accounting and "international accounting standards" (Saba, 2008), the most significant of which are as follows:

1. Commercial transactions between international business firms doubled.
2. the proliferation, advancement, and diversity of multinational corporations.
3. The probability of further doubling of investments between different foreign nations during the succeeding time periods, after the first doubling of investments between those countries during the preceding time periods.
4. The importance of using international standards as the foundation for structuring and directing corporate activities.
5. The worsening of the idea of inflation, that has become one of the major components in its calculation and within international standards, as well as the doubling of its size.
6. Money exchanged between different nations and worldwide businesses.
7. The development of international accounting organisations and the subsequent involvement of such organisations in international accounting.

1.2.2 The Need to Apply IFRS

Various argue that "international accounting standards" have several loopholes, making them ineffective in nations that adhere to them because of the many possibilities and alternatives that enable them to be obeyed, whether in the rules of measurement or the rules of disclosure. As a consequence, the financial statements are more difficult to compare (Salah, 2007-2008: 90), but on the other hand, there is strong support and encouragement for the use and implementation of these standards, and they perceive the need for them. Following are some examples of how "international accounting standards" are being used:

1. Harmonisation: This means that institutions apply the same accounting standards and foundations regardless of their nationality, bypassing the geographical and political borders, which means unifying the foundations and rules on which accounting treatment is carried out, and thus showing the financial statements of the institutions in an identical and unified manner, in other words Internationalisation of accounting and auditing practices.

2. Comparability: The goal of consolidating accounting principles and practises. The end result of this is that users can easily compare and contrast different sets of financial accounts that have been produced in the same manner, which helps to rationalise the decision-making process by using consistent accounting data (Khaled, 2015-2016: 57-58).
3. The tendency towards implementing "international accounting standards" would comfort external investors by depending on them in accounting measurement, computing earnings, and making financial accounts, and this would encourage investment of all kinds, particularly international ones.
4. The existence of accounting standards improves the objectivity of the accounting results, as the objectivity of unit of measure that is required by accounting can only be achieved with the existence of an incorporated theoretical framework that governs the application process. The need for "international accounting standards" appears in that is a set of standards as well as references that are situational as well as specific on which to base the measurement, proof, and disclosure of information. In addition, the presence of accounting principles enhances the impartiality of the accounting outputs. (Al-Nuaimi and Hamdan, 2018: 154).
5. The existence of qualitative characteristics of the financial statements based on existing "international accounting standards" gives them greater confidence, suitability and comparability, and it also achieves for the published lists prepared and audited according to those standards the characteristic of reliability and general acceptance (Humaidat, 2004: 92).

Also, the interest in "international accounting standards" has emerged clearly in recent decades as a result of the increase in commercial transactions between companies in different parts of the world and the increase in investments between countries of the world, and access to capital needs information based on a unified accounting language common among countries instead of the accounting language that is based on the varying localities between countries, and accordingly, the logical justifications emerged for the birth of accounting standards based on one set of accounting practices, comprehensible and comparability, and capable of generating quality accounting information to help beneficiaries in making various decisions, and based on what many countries of the world have found in the benefits As a result of the adoption and application of these standards, the number of countries that applied them has increased exponentially to more than 150 countries for the year (2016). With regard to developing countries, the use of "international accounting standards" represents the best strategy for them, as it allows the development of high-quality accounting systems at a reasonable cost, as well as avoiding the pressures imposed on them by several developed countries to adopt their own accounting rules, and the shift towards "international accounting standards" facilitates the activities and operations of local and foreign companies and the services of accounting professionals with an international dimension (Nobes and Parker, 2006: 84). Similarly, (Hemeidat, 2004) believes that the adoption of these standards by developing countries aims to gain global representation for financial reporting. This is advantageous for developing countries that lack accounting standards and would benefit from developing countries adopting these standards. Adopt rather than create their own, as it is difficult for these countries to develop their own accounting standards due to restricted material and technological skills, and as it is difficult for a country to accept accounting standards for another country due to national autonomy (Humaidat, 2004: 92).

The most prominent advantages that developing countries can obtain from the application of accounting standards can be identified International as follows (Hanan, 2007):

A. Improving the precision of the data produced by the accounting system in compliance with international standards, which boosts the effectiveness of management performance by providing access to relevant information for the purpose of decision-making;
B. Establishing "international accounting standards" that receive general recognition at the international level, leading to the qualification of accountants who are able to work in the Arab and even international markets.
C. Consolidated financial accounts for transnational corporations are made possible by the existence of "international accounting standards," which in turn promotes the liberalisation of national financial markets and the growth of international financial investments and output.

From the above, it can be said that in light of globalisation and economic openness and the abundance of exchanges and international financial and commercial transactions, it has become necessary to find an accounting language that is understandable and universally acceptable, which resulted in the issuance of international accounting and financial reporting standard. Since 1975 in which the first standard was issued, the process of issuing, updating and developing standards It is still continuing to this day, and the need to apply these standards increases because of the advantages and benefits they provide despite the criticisms leveled at them, especially with regard to their application in developing countries, but the benefits that accrue to these countries from their application outweigh those criticisms.

The Unified Accounting System and "International Accounting Standards" A- An overview of the unified accounting system for banks and insurance companies: Based on the order issued by the Presidential Office No. P/28501/3/3 dated 11/27/1984, the Ministry of Finance issued the two ministerial orders No. 501/20216 / 1262 and 21222/1334, dated 3/12 and 12/22/1984, by forming a committee headed by a representative of the Ministry of Finance and the membership of a representative from the Ministry of Planning, the Office of Financial Supervision, the Central Bank of Iraq, Rafidain Bank, and the General Insurance Corporation. It undertakes to develop a system A unified accountant for banks and insurance companies and submitting its recommendations to the Ministry of Finance to submit them to the Presidential Office. The committee was formed based on the proposal of the Financial Supervision Bureau in its book No. 1/2/2/6244 on 11/6/1984 after the main committee that prepared the applicable unified accounting system adopted Socialist sector establishments must decide not to apply the mentioned system to banks and insurance companies, based on the recommendations of the sub-committee that it formed to study the possibility of applying the unified accounting system to banks and insurance companies, which recommended setting up a special accounting system for the banking and insurance companies sectors. Honest, given the peculiarities of the business practised by banks and insurance companies and the difference in their systems from the establishments in terms of the nature of the services provided and the method of completing daily transactions, which requires highlighting their activities independently. And after the committee held lengthy discussions and exerted extensive efforts on the findings of the sub-committees, the committee prepared the unified accounting system for the banking and insurance companies’ sector in its final form, and it was applied as of 1/1/1988

It consisted of three parts, which included the following:

Part One - Accounting Manual and Explanation of the Manual.

Part Two - Constraint Processors.

Part Three - Financial Statements and Planning Budgets.

1.2.3 International Professional Accounting Organisations

First: "The International Accounting Standards Committee":

It is an independent organisation with the goal of developing standards that businesses all over the globe may use when compiling their financial statements in accordance with those standards. The accounting organisations of "Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United Kingdom, Ireland, and the United States of America" came to an agreement in 1973 that led to the formation of this committee. Since 1983, the committee has included among its members representatives from both professional accounting organisations and accounting firms that are affiliated with the "International Federation of Accountants (IFAC)". As of the beginning of the year 1996, the committee has grown to include 116 organisations from 85 different nations. Since 1999, the committee has grown to include 142 members hailing from 103 different nations and together representing two million accountants. (Al-Qadi, Hamdan, 2000, p. 36).

The "International Accounting Standards Committee" aims to:

A. The process of formulating, preparing, and publishing accounting standards of public importance that are required to be adhered to when presenting financial accounts, as well as the promotion of the adoption of these standards as well as the adherence to them all over the globe. This includes the formulation, preparation, and publication of these standards.

B. Efforts are being made toward enhancing and harmonising the accounting rules, methods, and regulations associated with the reporting of financial accounts. In addition to receiving financial assistance from the International Federation of Accountants and several other accounting organisations, enterprises, institutions, and significant auditing facilities, the committee generates income from the sale of its publications. (Al-Qadi, Hamdan, 2000, p. 36).

C. Working in general to improve accounting systems and principles, and the "International Accounting Standards Committee" is one of the most active international environments in this field. Until the beginning of the year 2000, the "International Accounting Standards Committee" issued (40) "international accounting standards", and the Committee performed (11) revisions of previously held standards. It also issued (18) interpretations of local standards that were issued in previous periods. (Abu Shamala, 2010, p. 11).

Second: "International Federation of Accountants":

The "International Federation of Accountants" is affiliated with 117 accounting organisations located in 84 different countries, and its membership is joined by more than one million and a quarter million accountants worldwide. and the" International Organisation of Securities Commissions (IOSCO)".

In October 1977, the "International Federation of Accountants" replaced the International Coordination Committee, as the agreement to establish the International Federation of Accountants was signed by 63 professional organisations from 49 countries representing more than half a million chartered accountants. The "International Federation of Accountants (IFAC)" was registered as a professional organisation in accordance with the articles of law The Swiss civil courts in Geneva, Switzerland, and the administrative office of the Federation was settled in New York.

The constitution of the Federation has set the overall goal of developing and strengthening a consistent international accounting profession as it is able to provide services of international quality (Al-Qadi, Hamdan, 2000, pg. 40).

The Union's work program is implemented through the following committees:

A. The Education Committee sets standards for education and qualification training necessary to practice auditing and legal accounting, in addition to continuing professional education for members of the profession, provided that the committee’s data is subject to the approval of the Council.
B. Professional Ethics Council / With the Federation's consent, professional ethics standards, as well as the support of their importance and adoption by member organisations, are no longer in effect.
C. The Financial and Administrative Accounting Commission is responsible for the development of financial and administrative accounting. It does this by cultivating an atmosphere that encourages management accountants to perform their jobs more effectively in society as a whole. It is possible that it will immediately release the essential data on behalf of the Federation Council.
D. The Public Sector Committee is responsible for establishing standards and programmes that are geared toward enhancing the public sector's capacity for accounting as well as its overall financial management.

- The establishment of standards for accounting and auditing, as well as the promotion of the voluntary adoption of such standards.
- Create programmes that will stimulate research as well as educational pursuits.
- Encouraging and making it easier for member organisations as well as other interested parties to communicate with one another and share information. (Al-Qadi and Hamdan, 2000).

The Federation had concluded an agreement with the "International Accounting Standards Committee", according to which the Federation would undertake the task of issuing international auditing standards and quality control standards for audits, issuing rules of professional conduct and continuing education rules and controls, in addition to issuing accounting standards in the public sector, leaving the Committee the task of issuing "international accounting standards" under His supervision in such a way that the "International Accounting Standards Committee" appears to be a committee of the International Federation of International Accounting Bodies, and the Committee's affiliation with the Union has been criticised by the Commission over Capital and the bodies setting national accounting standards in many countries.

However, this dependency had contributed to the global spread of "international financial reporting standards", especially by those countries that do not have national accounting standards (Abu Sharba, 2009, p. 53).

Third: "The International Accounting Standards Board (IASB)"

The "International Accounting Standards Committee" was restructured in 2001 in order to achieve compatibility between accounting standards and national practices, and to create international standards, an independent organisation, and to be funded by the private sector. The Council consists of (14) members from nine countries. Examples of improvements related to "international accounting standards" in the draft project undertaken by the Council include:

A. **Convergence:** Definition of the term: Related parties cover additional parties taken such as projects, retirement plans, and others. Not allowing the percentage of exceptional items of income or expenses, whether in the income statement or notes. Extension of guidance on calculating earnings per share to match practice in a number of countries.

B. **Removal of Options**: Prohibition of using the LIFO-based inventory management method. Which is sometimes used in the United States and elsewhere to correct errors by accounting for past events and not by current income if retroactive. Accounting for voluntary changes in accounting policies also continues for past events and not by current income or retrospectively.

C. **Other Improvements**: established prerequisites to ensure conformity with international standards does not lead to inaccurate outcomes, while conformance is obligatory regardless of the existing circumstance or the state's right to sovereignty. (Humaidat, 2004) The accounting standards that were issued by the "International Accounting Standards Committee" have been inherited by "The International Accounting Standards Board." Beginning at the beginning of 2003, the name "International Financial Reporting Standards" will be launched to include all of the standards that have been issued by the "International Accounting Standards Board" as well as the estimates that have been issued by the "Financial Reporting Interpretations Committee International Accounting Standards (IFRIC) and Interna-tional Financial Reporting Standards" (Humaidat, 2004).

1.2.4 Determinants of Adopting "International Financial Reporting Standards":

There are four barriers behind the international desire to adopt "international financial reporting standards", which are:

1- Accounting Infrastructure:

The following elements make up the different parts of the accounting infrastructure:

- Existence of robust institutions with a vested interest in enforcing standards, including stock brokerage bodies, institutions, and others.
- The emergence of an integrated and independent organisation for the creation and production of standards. This organisation should primarily consist of an independent decision-making board, a specialised advisory committee to provide advice and support, a Centre for research as well as accounting research findings to regulatory affairs, and a board for releasing the necessarily applied interpretations.

- The existence of a robust professional practice, which may be seen in accounting firms and accounting firms themselves.
- Sufficient amounts of monetary and human resources. (Al-Jurf, 2010, p. 15).

2- Multinational Companies:

After preparing financial statements in accordance with a large number of accounting rules based on the number of their subsidiaries, international businesses are then required to restructure unified twins (at least for the purposes of arriving at decisions within their own organisation), which causes the cost of creating accounting information to skyrocket. Moreover, large audit firms compel those who are responsible for auditing the accounts of the parent corporation, which will impose high audit fees. As a result, the cost of making preparations and auditing unified financial statements becomes a significant burden on businesses. As a result of this, major companies and large audit firms are putting pressure on worldwide decision-making carcasses to adopt a group of standards. One of the requirements for the accounting system (Salah, 2008, pg. 64).

3- Trading in Global Markets:

In light of the growing demand for cash to carry out a variety of economic activities and the necessity for bankers and shareholders for financial information about firms, the most significant of which is in global stock markets, corporations are required to adopt consistent accounting standards that are understood by advisers and lenders. (Salah, 2008, p. 68) If there is no coordination between the countries regarding this matter, then each business will be obligated to prepare two sets of accounting information; the first set will be prepared in accordance with the standards of the country from which it originated, and the second set will be prepared in accordance with the standards of the country in which it will be operating. Dealing in a number of different nations will impede the registration as well as trading of shares of national enterprises in other countries.

Due to these factors, the process of greater cooperation between the various nations first started on two levels: the first level is the second or regional level, which takes the shape of agreements to simplify the process of inter-trading between both the agreed states, as well as the second level is the globalised level within the framework of worldwide international organisations. Both of these levels are described in the following way. (Al-Jurf, 2010, pg. 16).

4- Investing in Global Markets:

Financial analysts and investment institutions were consulted because the foreign advisor struggled to understand the financial statements that had been prepared in accordance with the accounting principles of the countries in which it had been asked to provide advice. Because of this, the price of investment has risen, and the nations where it is circulated have started looking for the easiest laws that reduce this price, such as the adoption of "international financial reporting standards," either entirely or in a suitable manner that makes the differences extremely tiny when generating the financial information, while showing these differences in the financial statements. This includes things like adopting "international financial reporting standards," either in their entirety or in a compatible way that makes the difference exceedingly tiny when putting together financial records (Al-Jurf, 2010).

1.2.5 Factors Affecting Countries' Adoption of International Financial Reporting Standards

Understanding company success is complicated by the fact that financial data can originate from anywhere in the world and various businesses will prepare their financial accounts in accordance with varying sets of bookkeeping rules, standards, and laws. Hence the urgent need for the existence of homogeneous accounting standards and to report their money in one accounting language. The lack at present of harmonious accounting rules and standards around the world stands as an obstacle to the globalisation of capital, and limits the ability of investors to take knowledge-based capabilities with regard to available investment alternatives and the establishment of investors and users of financial statements Others compare the process of investment opportunities and similarly for companies in order to measure and evaluate their conditions and performance compared to competing companies.

Such a lack of comparability between the global financial statements affects the following:

1. The company’s decision regarding carrying out business outside its geographical borders.

2. Financial analysts' recommendations and estimates about reviewing and analysing the efficiency of the creditors of the foreign establishment.
3. The ability of any investor to make rational economic decisions regarding international investment opportunities.
4. The decision of the local organisation regarding dealing with the foreign supplier.

1.2.6 Factors Contributing to the Growth and Propagation of International Financial Reporting Standards

1. The adoption of such international standards by developing countries aims at gaining global representation for financial reporting.
2. The "international financial reporting standards" serve to improve the process of comparing financial statements and make it simpler to use them across different countries. This is particularly important in light of the rapid expansion of global financial markets.
3. Useful for developing countries that lack standards of their own, as it is difficult for that country to develop standards of its own due to the limited material and technical capabilities it has.
4. Useful for multi-activity companies to serve their foreign clients on the one hand, and unify the financial statements on the other hand.
5. It helps global investor who wants to invest globally.
6. It is difficult for a particular country to adopt accounting standards for another country because of national sovereignty, but the adoption of "international financial reporting standards" has become a neutral body for a global accounting standards board that is well received and accepted.
7. The existence of qualitative characteristics of the financial statements based on globally unified accounting standards gives them greater confidence, relevance and comparability for these data.
8. It serves the purposes of globalisation and privatisation, especially in evaluating the net assets offered for privatisation.
9. The adoption of "international financial reporting standards" achieves the reliability of the published data prepared and audited according to those standards, and the systems of general acceptance and comparability. (Humaidat, 2004).

1.2.7 Obstacles Preventing Countries from Adopting International Financial Reporting Standards

There are many obstacles that stand in the way of adopting "international financial reporting standards" that can be summarised.

A. Political, economic, social and organisational factors related to each country separately.
B. The conflict between international standards, prevailing national legislation and laws, and the sovereign situation. (Noor and Al-Jajjawi, 2003, p. 67).
C. The difficulty of replacing local standards with other accounting standards.
D. Difficult to apply to small enterprises.
E. The difficulty of coordinating the differences in accounting standards in different countries.
F. Differences in language, culture, traditions, education level, degree of economic and social development, tax system and others.
G. Adoption of "international financial reporting standards" as well as domestic standards creates an increasing burden on standards implementation.
H. The need for the existence of strong associations or bodies and bodies to oblige the application of these standards with the presence of government support for them. (Humaidat, 2004, p. 126).

1.2.8 Iraqi Accounting and Regulatory Standards Board

The Iraqi Standards and Rules Council was established on March 22, 1988, and its establishment was founded on an explanation that was presented by the Board of Superior Audit. The Council was established with the President of the Financial Supervision Bureau serving as its chairman. Other members of the Council include representatives from each of the Ministries of Finance and Planning who hold a degree that is at least equivalent to that of a general manager, in addition to two university professors and specialists and a member of the Accountants and Auditors Syndicate. In addition to what he considers to be a study of significant subjects in the Iraqi economy connected to bookkeeping and financial elements, and its meetings were restricted to no less than four meetings per year, the Iraqi Economic Council met at least four times per year (Rasheed and Hussein, 2002, 227-249).

The President of the Board of Financial Supervision released Instructions No. (1) for the year 1995, which stipulated reorganising the board and changing its name to the Accounting and Monitoring Standards Board. These directives were intended to take effect on January 1, 1995. The Director of the General Tax Authority, the Director General of the Baghdad Stock Exchange, the Director General of the Department of Economic Planning, the Director General of the Companies Registration Department in the Ministry of Trade, the Director of the Science Department of the Economic Department in the Ministry of Industry and Minerals, and representatives from the Ministry of Higher Education and Scientific Research, who were chosen by the Minister from among the specialists from among the p. The Council published fourteen different sets of bookkeeping regulations between the years 1988 and May 2001. The duties of the council were defined as follows:

- Studying, setting, developing and approving accounting and control standards.
- Expressing opinion on draft laws, accounting and control systems, and accounting and control provisions contained in other draft laws.
- Celebrate amendments to accounting and regulatory legislation.

Providing technical advice in accounting and control matters to the relevant authorities in a way that does not conflict with the competencies of ministries, bodies not associated with the ministry and other departments in the country.

- Coordination and cooperation with scientific and professional institutions and organisations inside and outside Iraq.

The historical development of international accounting. (Solomon 2009)

The historical era in which international accounting appeared can be evaluated into two phases of time, before 1972 and after 1972.

Before 1972: Prior to this year, attention was focused on holding international conferences and forums, convergence of views and eliminating differences in accounting practices between countries. The most important of these conferences, we find:

- The American Accounting Conference (AIC) held its first conference in 1949 AD.

- Conferences of the European Union of Economic and Financial Experts (UEC), the first conference was in 1951, which included 12 European accounting societies.
- Conferences of the Regional Association of Asia Pacific Accountants (CAPA), its first conference was in 1957.

Starting in 1972: As a result of previous international conferences, a new stage of development in international accounting resulted in it, and the birth of two international accounting organisations working to reduce accounting differences between countries emerged in Sydney, Australia, through the Tenth International Conference on Accounting, and they are:

- "International Accounting Standards Committee" IASC in 1973.
- "Committee of the International Federation of Accountants" (IFAC) in 1977.

Several international organisations and committees followed, including the United Nations Transnational Committee (UNE), and (OECD) in 1981, the Committee on International Investment for Multinational Companies emanating from the Organisation for Economic Cooperation and Development, which works on compatibility between "international accounting standards", in addition to the previous organisations. Many accounting institutes and associations have contributed professionally and academically to the development of accounting concepts, principles and procedures.

1.2.9 The History of The Accounting System in Iraq

The emergence of the government accounting system in Iraq. Iraq is one of the countries most colonised by European countries. And his attainment of complete independence did not open the way for him to develop in organisation and administration, except in a recent period, compared to the date of its independence and liberation (Al-Sayegh, 1980: 6). The increase in state activities and governments' intervention in economic life and their adoption of broad economic and social plans and their adoption of the budget as a tool to implement that intervention, made the interest in developing the government accounting system a major task to provide the necessary information on the activities of planning, implementing and controlling the state budget (Al-Obaidi, 1983: 64). The government accounting system was one of the earliest accounting systems to emerge, but it was the slowest in its development. Developed countries have realised the role that accounting data and information can play in managing the country's financial and economic affairs, and they have devoted their efforts at a relatively early time to developing accounting concepts applied in the field of private business and their application in government units (Hammad and Al-Bahar, 1990: 5). In developing countries, the situation is characterised by increased government spending, and governments planning and implementing urban and development projects, while protecting the national economy and addressing its crises. , but the preparation of systems for auditing information that helps in financial and economic planning remains one of the most difficult problems that these countries face, in addition to the lack of confidence in their outputs, which kept their accounting systems characterised by the complexity and inaccuracy of the accounting and financial information and reports that they provide (Al-Obaidi, 1985: 6). This country and still is, because it is not possible to discuss the development of government information systems in isolation from the extent to which they meet the needs of development (Al-Shammari, 2003), and since the establishment of the governmental accounting system in Iraq in 1921, which was subject to the provisions of the Ottoman Accountability Law issued in 1911, as well as the set of instructions provided by the system of authority in financial matters No. 715 of 1924 (Al Shammari, 2003). And to the date of the issuance of the Public Accounting Law No. (28) for the year 1940 and the accounting instructions amended for some of its articles, and to the date of the issuance of the Unified General Budget Law No. (107) for the year 1985, the government accounting system in Iraq has not witnessed any fundamental developments, because the government accounting system is linked in Iraq in the budget is closely linked. And the preparation and implementation of the state budget in Iraq did not witness any modernisation or development, despite all the enormous economic and social changes that Iraq went through (Al-Shammari,2003). The accounting system in Iraq has gone through three stages, which are as follows: (Al-Sayegh, 1989-22-23).

The first phase: started from the establishment of the national government in 1921 until the eighth decade of the same century and was represented by the following:

A. Applying the provisions of the government accounting system to many units affiliated to the public sector that are financially and administratively independent and that engage in economic activity.
B. A special accounting organisation for each unit that is prepared according to the assessment of the administrative and financial bodies in each of them.

The second stage: After starting the application of the unified accounting system in public sector units, since the early seventies.

The third stage: It is the final stage embodied by Law No. 107 of 1985 (Law of the Unified General Budget of the State), whereby the units that are subject to the provisions of the government accounting system were determined according to the third paragraph of Article 2 of the above law, which states the following: ((All divisions organised by the centrally funded government sector budget are subject to the provisions of the Public Accounting Principles Law in Issue No. 28 of 1940 as amended and the annual general budget law)). In fact, these three phases were followed by a fourth phase, a phase characterised by the gravity and seriousness of the situation facing the government accounting system in Iraq. This stage begins after the change of the political system in Iraq in 2003 and the issuance of the Financial Management and Public Debt Law No. (95) for the year 2004 from the Coalition Provisional Authority, where the Public Accounting Principles Law No. (28) for the year 1940 as amended and the State’s Unified General Budget Law were abolished. In No. (107) of 1985, in accordance with Paragraph (4) fourth of Section (12) of the Financial Management and Public Debt Law No. (95) of 2004, but the last law indicated in Section (15) Para (2) again that it must Approval of instructions for its implementation within (12) months from the day of its enactment, and until these instructions are approved, the instructions in force continue to be applied as long as they are consistent with the above law.

1.2.10 International Accounting Standards and Iraqi Accounting Rules

The need for "international accounting standards" is the result of economic conditions and developments, so that it is necessary to have general rules that address similar accounting issues (Al-Jaarat, 2008, 23), in order to facilitate the process of measurement and disclosure and thus comparison between the financial statements, and of course this contributes to facilitating the process of making economic decisions. On the international scale, and on the contrary, the more there are differences in accounting methods and applications, the more difficult it becomes to make comparisons, and thus the difficulty of the process of making sound economic decisions (Ben Gharbia, 1990).

A collection of foundations, controls, and instructions targeted at addressing public or private accounting problems in compliance with the parties and generally recognised and agreed-upon accounting principles is what is meant when one refers to "international accounting standards" (Al-Dabbagh, 41, 2006-56). The "International Accounting Standards Board" has been responsible for issuing a new set of standards under the name "International Financial Reporting Standards" (IFRS) since the year 2001. These standards have been in use ever since. Although the Board does not have any official authority to recommend compliance with accounting standards, many countries do require their companies that are listed on national stock exchanges to prepare their financial statements in accordance with international standards. This is because the Board does not have any official authority to recommend compliance with accounting standards (nvestopedia, 2011).

The objective of the "International Accounting Standards Board" is to develop techniques that can be used to compare different financial statements that have been produced in accordance with the various accounting standards of the member states of the board. This endeavour, which is frequently referred to as standardisation, involves both the elimination of poor accounting methods and the limitation of alternative methods approved within the international standards themselves, as well as the requirement that the accounting standards of one country give appropriate consideration to financial statements produced according to the standards of another country (Marshall & 2004). Others).

Distinguishing between "International Accounting Standards" and "International Financial Reporting Standards":

There are two distinct interpretations that can be given to the word "International Financial Reporting Standards" (IFRSs). Its limited or specific definition relates to a new series of official statements issued by the IASB to differentiate itself from the series of "international accounting standards" IASs issued by its predecessor, the IASC. These IASs were issued by the IASB. Authorised by the "International Accounting Standards Board," in addition to the "International Accounting Standards" and Interpretations that were approved by its predecessor, the "International Accounting Standards Committee" (20/2/2011, www.iasplus.com).

The Advantages and Disadvantages of Applying International Accounting Standards in Developing Countries: The adoption and application of "international accounting standards", especially for developing countries, has many advantages, and there are those who oppose its application. As for the advantages of the application, they are as follows: (Hanan, 2007).

- Access to regional as well as international financial marketplaces Due to the fact that joint stock companies in the Gulf nations typically use international accounting and auditing standards when producing their annual reports, the implementation of international standards for businesses, for instance, started by taking advantage of the American stock markets, particularly the Wall Street Stock Exchange in New York, as well as indications of inter-trading.
- Increasing the quality of the information that is generated by the bookkeeping system in compliance with international standards, which increases the effectiveness of the management's performance by achieving a murkier height for decision-making.
- The establishment and development of "international accounting standards" that are generally accepted at the international level leads to the qualification of accountants who are able to work in the Arab markets and even international markets. These "international accounting standards" have been generally accepted at the international level.
- The availability of international standards makes it possible to prepare consolidated financial statements for multinational corporations. This, in turn, encourages the opening up of national financial markets as well as an increase in the amount of money that is invested and the amount that is produced internationally.
- Beginning in recent years, revenue agencies in a number of Mideast countries, including Jordan as an example, have demanded that taxpayers submit their tax reports in accordance with "international bookkeeping standards."

There are those who oppose the adoption and application of "international accounting standards", based on that: (Al-Qishi, 2006; Salah, 2008).

- Can rely only on generally accepted accounting principles GAAP note issued by the United States of America.
- It is believed that the "International Accounting Standards Board" will be fully managed by the United States of America and the Kingdom.

- The local companies do not need this kind of standards, and they serve more multinational companies only, i.e. United, they serve the interests of giant companies only.
- They also believe that the monopoly of accounting standards by one party will lead to a low quality of standards.
- A large number of options or alternatives that allow these standards to be followed, whether in measurement or in disclosure, which provides wide opportunities for differences in their application by accountants, and resulting in material negative effects that limit the comparability of data.

Iraqi Accounting Rules: official organisations interested in accounting affairs have three options in searching for accounting standards in their countries. The first option is to be completely influenced by American accounting standards and to translate these standards into the official language of that country and work with it and consider it a guide to the accounting profession in it, and the second option it is represented by the influence and adoption of "international accounting standards" on the basis of the world's trends towards globalisation and global trade systems, and the third option is to seek to develop local standards that are compatible with local environmental changes and fit local application. In order to achieve a kind of harmony and compatibility between reality and application, the Accounting and Regulatory Standards Board in Iraq has chosen the third option. Still, it is noted through previous studies that there is a congruence between the local accounting rules and "international accounting standards", and thus, it shifted from the third option to the second option (Issa, 2004, 64). The reason for this transformation is due to the differences in economic conditions, accounting purposes, regulations and systems that govern the accounting profession, tax systems and monetary systems, as well as the difference in the civilised, cultural and political environment (Al-Dabbagh, 2006).

Classification of Iraqi Accounting Rules

Classification of Iraqi accounting rules: There are those who classify the Iraqi accounting rules into three groups according to their relationship to financial statements or accounting treatment, as follows: (Al-Jabari, 2002).

- Iraqi accounting rules for financial statements, including rules No.: 6, 7, 8, 9, 10, 13.
- The Iraqi accounting rules for accounting treatments, including rules No.: 3, 5, 12, 14.

Other accounting rules include the following: 1, 2, 4, 11.

However, researchers Faisal and Fadel (2015) believe that the Iraqi accounting rules should be reclassified in light of the previous classification of "international accounting standards", where these rules can be classified into four main groups as follows:

The First Group: Iraqi accounting rules for financial statements: The following rules fall under this category.
Accounting Rule No. (6): Disclosure of information related to financial statements and accounting policies.
Accounting rule No. (7): cash flow statement.

The Second Group: Iraqi accounting rules for measurement and accounting treatments: The following accounting rules fall under this category.
Accounting rule (1) activity measurement for construction contracts.
Accounting rule (2) Research and development costs and treatment of related reserves.
Accounting rule (3): capitalisation of borrowing expenses.
Accounting rule (4) accounting for the effects of change in foreign currency prices.
Accounting rule (5) Accounting for inventory, evaluating and presenting in the financial statements.
Accounting rule (12) capital gains and losses.
Accounting rule (13) Accounting for income tax.
Accounting rule (14) Accounting for investments.

The Third Group: Iraqi accounting rules for disclosures: The following accounting rules fall under this category.
Accounting rule (8): information that reflects the effects of a change in prices.
Accounting rule (9): contingent possibilities and events subsequent to the date of the general budget.
The Fourth Group: Iraqi accounting rules for specialised industries: The following accounting rules can be included under this category
Accounting rule (10): Disclosure of the financial statements of banks and similar financial institutions.
Accounting rule (11) Accounting in agricultural activity.

1.2.11 Conformity comparison between Iraqi accounting rules and international accounting standards (IAS/IFRS):

A comparison and determination of the proportion of overall similarity between Iraqi accounting regulations and international standards (IAS/IFRS) can be found as follows: There is a total of twenty-six (26) international accounting standards, and there are nine (9) international reporting standards for financial information. A comparison will be made between the "international accounting standards" and the "Iraqi accounting standards" in terms of the number and subject matter of the criteria in order to determine the degree to which the Iraqi accounting rules comply with the "international accounting standards." This comparison will be made in order to determine whether or not the Iraqi accounting rules are compatible with the "international accounting standards." The accompanying chart compares "international accounting standards" (IAS) and Iraqi accounting regulations (IAR), highlighting the former that have a parallel in the latter and the latter that do not, respectively.

Table No: 1.1

Conformity comparison between Iraqi National Accounting Rules and (IAS/IFRS):

Title	IAS	INAS
Construction contracts	11	1
Intangible assets	38	2
Borrowing costs	23	3
The effects of changes in foreign exchange rates	21	4
Inventories	2	5
Presentation of financial statements	1	6
Cash flow statements	7	7
Financial reporting in hyperinflationary economies	29	8
Events after the balance sheet date	10	9
Disclosures in the Financial Statements of Banks and Similar Financial Institutions	30	10
Agriculture	41	11
	--	12
Income taxes	12	13
Investment property	25	14

Source: Prepared by the researcher based on the Iraqi rule and (IAS/IFRS)

Particulars	No. of Rule	Percentage
Compatible standards	13	32%
Incompatible standards	27	68%
Total	40	100%

Source: Prepared by the researcher based on the above table

It is noted from the previous table that the number of compatible standards is (13) standards and a percentage of (32%), while the number of non-compliant standards is (27) standards and a percentage of (68%). Since the percentage of non-compliant standards is greater than the percentage of compatible standards, it can be said that there is weak compatibility between the Iraqi accounting rules and "international accounting standards", and this percentage is few, especially since Iraq is trying to attract foreign investment through the investment law and amend the laws related to it and provide the necessary facilities for such investments.

1.2.12 Change from the Unified Accounting System to IFRS

(Salah) believes that the goal of international accounting is to use a common accounting language and eliminate the differences in the accounting systems. However, there are challenges associated with the application of "international accounting standards," in which it is required to limit the disparities between accounting rules and principles between countries. This raises the problem of multiple accounting systems as well as raises the problem of various accounting systems and systems. Accounting for costs and management, the degree to which it has progressed, the quality of reports related to companies, the level of disclosure of the data included in financial statements, and the methodologies for making preparations them, as well as the problem of the difference and variation of audit techniques from one country to another are all topics that have been brought up recently (Salah, 2008).

(Shawshi) mentions that there are those who believe that despite the presence of several developing countries within the work of the "International Accounting Standards Board", their needs do not constitute the priorities of the Council, which attaches greater importance to meeting the needs of developed countries, especially

The United States of America and Britain, which have a prominent impact on the compatibility process, so the council's reliance on American accounting practices in preparing "international accounting standards" and its impact on the American reference made "international accounting standards" have no relationship with developing countries (Shawshi, 62: 2016-2015).

In developing countries, (Al-Sayed and Al-Jarf) identifies the most important reasons for the emergence of obstacles in the application of "international accounting standards" as follows (Al-Sayed and Al-Jarf, 12:2010):

A. The complex nature in which standards are formulated, such as standards related to investments, derivatives and financial instruments linked to fair value.
B. In spite of the fact that these nations have implemented various economic reform programmes, the majority of developing nations have a tax and government orientation. This is because the purpose of financial reports in these nations is to either produce information that assists in the planning and decision-making process at the national level or to calculate tax profits. 3- Difficulties with the translation. The English language is used for the dissemination of international standards, and common accounting words in the English language are included. The problem with this scenario is that the translation might end up with the term's equivalent in the official language, but the national term might not reflect the same content that is destined in the international standards. As a result, the translation process might not be as effective as it could have been.

As for (Salah), he identified the most prominent obstacles to transformation and implementation as follows (Salah,2008):

1. Political and economic factors related to each country separately.
2. The difficulty of replacing national standards with other accounting standards.
3. Conflicts between international standards and prevailing national laws and regulations.
4. The difficulty of applying it to small enterprises.
5. The difficulty of coordinating between the differences in accounting standards in different countries of the world.
6. Differences in language, culture, traditions, education level, degree of economic and social development, tax system and others.
7. The adoption of "international accounting standards" in addition to the national standards creates an increasing burden regarding the application of standards.
8. The need for strong professional associations or bodies to obligate the application of these standards with governmental support for them.

In order to apply "international accounting standards", the application requirements should be provided, and they mean “what professional associations and institutions interested in the accounting profession, audit offices and the organisation of accounts, as well as companies, institutions and others should do in order to apply "international accounting standards" and what is related to them in a proper and efficient manner” (Choi et al., 2004 : 353-354), and among the most prominent of these requirements are the following (Noor and Al-Jajjawi, 2003: 10):

1. Professional societies conduct specialised courses on how to apply "international accounting standards" in a manner consistent with and adapting to the requirements of the local environment.
2. Other professional institutions publish and communicate everything related to "international accounting standards" and their application.
3. The auditing offices and the organisation of accounts involve their employees in development courses related to how to apply "international accounting standards" and what is related to them.
4. Companies and other economic institutions that should apply "international accounting standards" should involve their employees in specialised courses in this field.
5. The Securities Commission obliges companies that offer their securities on the stock exchange to apply "international accounting standards" and set a final date for that.

Concerning the application of "international accounting standards" in Iraq, the years 2004 saw the passage of the Banking Law No. (4), the Central Bank Law No. (56), and the Securities Commission Law No (74). When it comes to the formulation and communication of financial statements, these three pieces of legislation are unanimous in their insistence that "international accounting standards" be adhered to at all times.

The Issuance and Accounts Department in the Directorate General of Issuing with Treasury at the Central Bank of Iraq issued a ruling in 2016 mandating that all Iraqi banks switch from the unified accounting information system to the implementation of worldwide accounting standards in order to satisfy the requirements of the sending banks for the final financial statements of Iraqi banks to be created in line with worldwide transparency standards. This decision was made in reaction to the reality that the issuing banks requested the Central Bank of Iraq as a member of the Audit Committees of the Central Bank of Iraq, which included the following institutions and individuals:

1. Banks The immediate implementation of "international accounting standards" is a mandatory requirement for all banking and financial organisations.
2. It is no longer possible to evaluate the unified accounting system that is used by financial institutions and insurance companies. This is due to the fact that there were no private banks in existence when the system was developed, and it was implemented in 1992 and did not undergo any significant revisions until 2015. During this time, significant advancements were made in information technology and various payment methods. Standards for disclosure that are both new and revised

3. Figuring out the steps that need to be taken in order to transition from the uniform accounting information system to international standards

4. In order to facilitate this transition and offer the necessary guidance and expertise, the "Central Bank of Iraq, the Board of Financial Supervision, the Board of Audit and Profession of Accounts, and the Iraqi Association of Certified Public Accountants" are tasked with organising and hosting educational and training events. These organisations are responsible for providing the necessary assistance.

While we talk about the application of "international accounting standards", (Naji) the application requirements constitute the practical side in order to achieve the goal of merging the local environment with the international environment, and that the compatibility requirements that concern the scientific and academic aspect should be achieved first (Naji, 2012: 172), meaning that the implementation of the application It should be preceded by a process of accounting harmonisation, and accounting harmonisation is defined as “the process of increasing the harmony and compatibility of accounting practices by setting limits for differences, and harmonised standards reduce logical differences and improve compatibility in financial information between different countries” (Choi et al., 2004: 349), It is also defined as “an attempt to mix and approximate the various accounting systems and practices with each other and reduce the degree of difference between them in an organised systematic structure that gives consistent results” (Abu Zaid, 2005: 268), and in developing countries there is a strong trend towards international accounting compatibility, where there is a general belief that Countries that do not have local accounting standards will benefit from international standards with some modifications that they deem necessary for their economic environment (Al-Arbeed, 2012: 136), and there is a set of requirements that should be met Expand it to achieve compatibility, the most prominent of which are (Noor and Al-Jajjawi, 2003: 9-10):

1- Reconsidering the curricula (courses) in general so that they are in harmony with the international curricula, and this field can be used with the curricula of internationally acclaimed universities in this regard.

2- Reconsidering the vocabulary (topics of one course of the study subject so that the theoretical and applied propositions are in agreement or in accordance with "international accounting standards", and not to maintain the status quo.

3- In order to achieve the above two paragraphs, the professors should be prepared, acquainted and fully and in detail informed of the "international accounting standards" and their applications, so that they, in turn, transfer experience and expertise to the students.

4- Reconsidering and updating textbooks in line with the current amendments in "international accounting standards".

We note from the foregoing that despite the efforts made to issue the unified accounting system for banks and insurance companies, and the features and components of this system in the previous stage, it is no longer suitable for the current and future stage, especially in the banking sector, which necessitates a shift to the application of "International Accounting Standards" and that the existence of obstacles and problems in the process of transition to the application of these standards is a natural matter, as it requires the availability of the requirements of compatibility and then the requirements of the application, with continuous follow-up to the problems and obstacles that appear during the application and trying to solve them by benefiting from the experiences of others.

1.2.13 Role of International Financial Reporting Standards

Many accounting experts see the implementation of "International Financial Reporting Standards (IFRSs)" as an important development that many see as the cornerstone for enhancing financial reporting quality. The standards-based principles give management with a huge chance to simplify revenue management operations, improve financial reporting accuracy, and raise financial information viability. Following the adoption of international financial reporting guidelines, generic concepts of earnings management attracted considerable consideration in financial reporting research (IFRS). This has been used for standard reporting standards, which are intended to assess the accuracy and quality of financial reports issued by a company. To achieve this adoption effectively and efficiently, it is also necessary to research and analyse the effects of adopting international financial reporting rules on earnings management.

Furthermore, the goal of this study was to assess the characteristics of "international financial reporting standard" implementation in order to reduce the alternatives for picking accounts and to analyse the flexibility and complexity of tourism administration accounting standards. Iraqi companies have agreed to utilize "international financial reporting standards" in their fiscal accounts for 2016. The purpose of this study was to investigate the impact of this adoption by using the Kothari model to reduce revenue management methods in chosen companies in the Iraqi securities markets (2005). The model is one of the Jones (1991) models that compares optional accruals before and after execution to analyse receivables. Because "international financial reporting standards" are evaluated for transformation in all disciplines, it is possible to recognise the impact of implementing "international financial reporting standards" to minimise earnings management practices for two years.

The truth about a company's earnings is not reflected in its income tax operation, as reported in its financial statements. While these techniques are meant to achieve short-term management objectives and priorities, they are frequently detrimental to shareholders' long-term interests. This is a common problem in the tourism business because it deals with a significant number of depositors compared to money. The uniformity of accounting rules determines the extent to which a company implements earnings management. In order to eliminate income control tactics, the International Accounting Rules Board (IASB) has attempted to revise international standards by eliminating accounting alternatives. Many countries consider universal standards to be suitable replacements for national norms. The Central Tourism of Iraq published recommendations No. (12/9) on August 4, 2016, mandating enterprises to fulfil foreign financial reporting requirements in their 2016 financial accounts.

1.2.14 IFRS Conceptual Framework

The IFRS Conceptual Framework is a textual document that explains the aim of overall financial reporting as well as its aspects, as well as the qualitative features that constitute it. It is a practical tool that assists the board in developing IFRS Standards which are based on standardised concepts; it assists preparers in developing consistent accounting policies when there is no applicable IFRS standard to a particular economic event or transaction. Or when a standard allows a choice of financial reporting policy, and it assists others in understanding and interpreting the Standards issued by the IASB (www.ifrs.org). The seven goals of the Conceptual Framework are as follows, as stated by the IFRS Foundation in its Conceptual Framework for Financial Framework (2010): assisting the IASB in the creation of future IFRSs and in its evaluation of current IFRSs; (ii) assisting the board in fostering harmonisation of rules, accounting standards, and processes relevant to the financial statement presentation by providing a foundation for minimising the number of alternative accounting treatments; and (iii) facilitating the use of (www.ifrs.org).

1.2.15 Conversion of IFRS

Adopting IFRS and replacing the existing accounting system of a given jurisdiction and at the corporates level need attention from both regulatory and lawmakers at national level and management (both boards and executives) at corporate level as it involves modifying and adjusting the existing regulatory requirements, principles, rules and procedures. The following necessities for effective IFRS adoption:

i. An effective and efficient application of IFRS involves careful planning and comprehensive public education, the allotment of necessary resources, the support of a legislative and regulatory structure, as well as institutional support with robust management information systems. It is vital to strengthen the engagement of many stakeholders in the creation of an IFRS adoption strategy in order to ensure the success of the adoption of IFRS. This is required in order to make the adoption of IFRS a reality.

ii. To communicating the users of the changes in reporting requirements, effective and responsive communication system should be put in place. The content of the information to be communicated should boost the knowledge of key stakeholders so that they can understand and interpret the information embodied in the financial statements.

iii. Sufficient resources must be allocated to make the implementation of IFRS successful, including: inter alia, establishing groups that provide consultation and training and having IFRS materials.
iv. Sustainable training of accountants, analysts, auditors, regulators, and other users is an essential factor in the implementation of IFRS.
v. Establishing comprehensive accounting institutional framework to manage and coordinate the IFRS adoption process.
vi. Conducting awareness creation campaign to enhance the awareness of preparers and regulators to improve their commitment toward compliance and enforcement with IFRS requirements, respectively. Regulatory bodies should work jointly to create an awareness on the significance of compliance with accounting requirements of IFRS
vii. To improve the compliance of IFRS requirements, regulator bodies should put in place benefit package or incentives which can in monetary or non-monetary forms and provided on competitive basis.
viii. Establish or strengthen independent regulatory body which will have the responsibility of adopting or setting accounting and auditing standards, reviewing and monitoring compliance with accounting standards, reviewing auditors' works and reviewing actual reporting practices and imposing sanctions for violations.
ix. Effective and efficient system for adopting accounting and auditing standards and monitoring should be put in place.
x. There should be adequate legal backing to IFRS and effort should be made to reconcile any conflict with the national financial reporting requirements, if any.
xi. To implement IFRS successfully, sustainable support should be demanded from the professional accountancy bodies and system should be designed and implemented to enhance their active participation in the implementation of IFRS.
xii. Inculcating IFRS into higher institutions accounting education system through inculcating them into the curricula for the producing of qualified and competent accountancy professionals. Moreover, teaching materials in IFRS should be made available and teaching staff should be adequately and continuously trained.

1.2.16 Progress of IFRS Conversion in the International Level

These assessments were compiled after extensive research into the state of IFRS adoption by major businesses around the globe. More than a hundred nations have made it obligatory for public businesses to use IFRS, a collection of worldwide accounting rules created by the International Accounting Standards Board, according to the results of the compendium (IASB). This is evidence that IFRS has become the de facto international accounting standard adopted by the majority of nations. However, the remaining 40 states have only partially required IFRS for public businesses, as they allow it to be used in certain situations. It's worth mentioning that in today's global economy, where cross-border deals and assets are commonplace, IFRS acceptance has taken on greater significance. Increased openness and the ability to make well-informed investment choices are two benefits of using IFRS to standardise financial reporting. Consequently, the broad acceptance of IFRS has been viewed as a step in the right direction towards the goal of increased global financial security and economic progress.

Table 1.2: Jurisdictions Adoption of IFRS Around the World

Region	Europe	Africa	Middle East	Asia-Oceania	Americas	Totals	As % of 166
Countries in the region.	44	38	13	34	37	166	100%
Countries that mandate IFRS Standards for all or most domestic publicly entities.	43	36	13	25	27	144	87%
Countries that mandate IFRS Standards as % of total Countries in the region.	98%	95%	100%	74%	73%	87%	
Countries that mandate or permit IFRS Standards for at least some (but not all or most) domestic publicly entities.	1	1	0	3	8	13	8%
Countries that neither mandate nor permit IFRS Standards for any domestic publicly entities.	0	1	0	6	2	9	5%

Source: www.ifrs.org

The following observations were made about the information in the profiles describing how IFRS was applied in each of the 140 jurisdictions across the world as under (www.ifrs.org):

A. Public support for a unified set of high-quality "international accounting standards" has been voiced by the vast majority of countries (130 of the 140). There are just ten countries that have not done so: "Albania, Belize, Bermuda, Cayman Islands, Egypt, Macao, Suriname, Switzerland, and Vietnam".

B. Commitment to IFRS: The appropriate authority in every of the 140 countries, with the exception of eight of them ("Belize, Bermuda, Cayman Islands, Egypt, Macao, Suriname, Switzerland, and Vietnam"), has declared a public commitment to IFRS as the single set of global accounting principles. In spite of the lack of a public declaration, the "International Financial Reporting Standards (IFRS)" are often used by publicly responsible organisations (listed corporations and financial institutions) in the countries of "Belize, Bermuda, the Cayman Islands, and Switzerland".

C. 116 countries, which accounts for 83% of all profiles, mandate the use of IFRS for all or the majority of domestic publicly responsible firms (listed corporations and financial institutions) that participate in their respective capital markets. All of them, with the exception of one, have already started using IFRS. Bhutan will begin utilising IFRS in 2021. A few observations on the 24 remaining jurisdictions that have not yet adopted.

- Twelve countries and territories, including "Bermuda, the Cayman Islands, Guatemala, Honduras, India, Japan, Madagascar, Nicaragua, Panama, Paraguay, Suriname, and Switzerland", allow the use of IFRS rather than mandating its implementation.
- There are two countries that mandate the use of IFRS for financial institutions but not for listed companies: "Saudi Arabia, Uzbekistan".
- Thailand is the only jurisdiction that is now in the process of fully implementing IFRS.

- One country, Indonesia, is in the process of transforming its national standards to essentially align with IFRS, but this conversion will not be completed altogether.
- National or regional standards are used in the following eight jurisdictions: "Bolivia, China, Egypt, Guinea-Bissau, Macao, Niger, and the United States of America and Vietnam".

D. "International Financial Reporting Standards for Small and Medium-Sized Enterprises": Seventy-three of the 140 countries whose profiles are listed mandate or authorise the use of the IFRS for SMEs, and it is also presently being considered in a further 14 jurisdictions.

1.2.17 IFRS and "Corporate Governance"

Since the G7 Summit declaration of 1998 on the new emphasis on 'Core Conduct and Incentives' and the adoption of the OECD The Core Principles of "corporate governance" By the middle of the year 1999, a number of nations had either produced best practise codes or begun initiatives and programmes to change legal, regulatory, including institutional aspects of "corporate governance". (Al-Akra et al., 2010; Samaha, 2016; Shanikat & Abbadi, 2011). The failure of the financial reporting function to meet consumer needs, the wide spread of innovative and accounting controversies, the limited independence and position of auditors, disputes between management salaries, business results, and geographical dispersion of shareholders are all seen as responses to growing concern for corporate management. "Corporate governance" refers to a company's management (Macdonald & Beattie, 1993).

The need of good "corporate governance" is highlighted by a variety of factors, including the globalisation of capital market liberalisation and deregulation, considerable cross-border transactions, and a rise in the level of financial sophistication in capital markets. (Mavrommati, 2008; Al-akra et al., 2010a; Samaha, 2016). A wide spectrum of stakeholder’s benefits from good "corporate governance" standards. Shareholders must preserve their rights and curb management's opportunistic acts. The implementation of solid "corporate governance" laws would increase their legitimacy and competitiveness as businesses. Good "corporate governance" and successful capital market enforcement will boost the confidence of domestic and foreign investors, making it simpler to obtain the additional money required for economic growth (Jensen

& Meckling, 1976; Mavrommati, 2008). Furthermore, good "corporate governance" will reduce managers' expropriation of corporate resources, resulting in better asset distribution and performance. Furthermore, the obligation to improve openness as a result of sound "corporate governance" and IFRS disclosure standards may alleviate the problem of knowledge asymmetry.

"The "corporate governance" structure must preserve and promote shareholder rights to be exercised" (OECD, 2004: 18). This comprises fundamental rights to secure ways of ownership, registration, share transfer, voting rights at shareholder meetings, board member election and removal, and a part of the company's profits. Furthermore, shareholders have the right to be kept up to date on major organisational change decisions and to participate in them (OECD, 2004).

1.2.18 Impact of IFRS Adoption on "corporate governance" Practices

Previous research (for example, OECD, 2004; Ball, 2006; Hail et al., 2009) suggested that the quality of the accounting standards that are put into practise in a particular jurisdiction would have a substantial impact on the level of transparency that is present in that jurisdiction. According to Hail et al. (2009), for instance, the procedures for financial reporting in a nation are affected by accounting standards. Accounting standards are only one of the many key institutional elements that play a role in these practises. Other key institutional elements include government regulations and laws. In a manner that is analogous, the "Organisation for Economic Cooperation and Development (OECD)" pointed out in its principles of "corporate governance" that the conditions under which information is generated and disseminated have a substantial influence on the content of the information. The International Accounting Standards Board (IASB) asserts that the International Financial Reporting Standards (IFRS) it has developed are a high-quality standard that requires corporate organisations to increase the number of notifications they provide to their constituents. The International Financial Reporting Standards (IFRS) are designed to increase openness with timely loss reporting, which improves the efficiency of contracting between businesses and their managers, lowers agency costs between managers and shareholders by improving the efficiency between the owners and agents, and ultimately improves "corporate governance" in light of Ball's (2006) assertion that more transparency through more sharing motivates managers to conduct more in the interests of shareholders. It was also suggested by Lepadatu and Miranda (2011) that IFRS play an essential role in concluding the process of "corporate governance," and that there is a direct connection between "corporate governance" and IFRS. This idea was supported by the fact that there is a correlation between the two. The reporting of financial information is built on the cornerstone of management's accountability.

According to Kent and Stewart (2008), the level of transparency regarding the transition to IFRSs was correlated with improved "corporate governance" variables that related to the regularity of board and audit committee sessions as well as the choice of auditor. They reached the conclusion that there is a correlation between superior governance structures and a greater degree of financial reporting disclosures. This association led them to the conclusion that there is a correlation. In addition, Swamynathan and Sindhu (2013) maintained that dependable, consistent, and standardised financial reporting is an important component of sound "corporate governance" practises. These authors referred to this as the "three pillars" of financial reporting. When it comes to the step of determining how much money to place into a business, this is said to be the case in order to boost the faith and confidence of investors.

In addition, Kent and Stewart (2008) looked into the relationship between "corporate governance" and the publication of financial information. In their research, the authors used "corporate governance" elements like the percentage of independent directors on the board, the number of board sessions conducted yearly, the percentage of independent non-executive board members on the audit committee, the percentage of audit committee members who had a foundational understanding of finance and accounting, the choice of auditors, as well as the number of directors on the board as the dependant variable.

1.2.19 The Relationship Between IFRS Implementation and Accounting Information Quality

That the financial statements that are made accessible to investors are more comparable, which enables them to make reasonable economic choices when allocating their resources (Outa, 2013). That the International Financial Accounting Standards Board wanted to provide international reporting standards to enhance the quality and transparency of information so that it represents the economic performance and the actual financial position of the firm (Outa, 2013). That the International Financial Accounting Standards Board aimed to issue international reporting standards to improve the quality of information so that it reflects the economic performance and the real financial position of the Francois et al. The researcher has the ability to shed light on the nature of the connection between the move to "international financial reporting standards", the "quality of accounting information", and the worth of the firm in the following way.

The accuracy of accounting information in accounting theory as well as the elements that might impact its accuracy are as follows: Due to the direct influence that accounting information has on its consumers, particularly in light of the advancements that have been made in information technology, there has been a recent surge in interest in the "quality of accounting information" among accounting scholars. It is possible for high-quality accounting information to aid users in assessing and predicting the extent of various kinds of risks, in efficiently allocating resources, in supporting investors in making rational investment choices, in lowering the cost of capital and enhancing the efficiency of its allocation by decreasing the asymmetry of data between managers and investors, and in lowering the cost of capital. All of these advantages may be attributed to the fact that high-quality accounting information is of a high standard. Costs to the agency According to Verleun et al. (2011), "quality of accounting information" is a hazy notion, and there is no one agreed upon idea since it is related to multiple interpretations in the minds of those who use it. Furthermore, there is no one agreed upon concept. Concepts Furthermore, the quality of accounting, accounting standards, financial statements, and profits were all employed in FASB Recommendation No. 2 to represent the "quality of accounting information".

The research (Abu al-Khair, 2007) relied on two entrances to define the notion of "quality of accounting information": the first is the usefulness of information for decision-making, as it focuses on the benefit in connection to the choices of users of financial statements, as well as the second: is the governance entrance and focuses on enabling the monitoring processes of stakeholders for the performance of the firm. According to the findings of a study conducted by Cohen et al. (2008), the "quality of accounting information" is dependent on the qualitative characteristics of this information. This is because accounting information plays two roles: one is an evaluation role (in which potential investors use accounting reports in estimating expected future distributions), and the other is a supervisory role (in which current shareholders rely on the same reports). Both of these roles are essential to ensuring that accurate financial statements are prepared and presented. Should keep an eye on the risk aversion of the management. According to the research carried out by Ninlaphay and Usshawanitchakit (2011), the quality of the information is determined by the degree to which the accounting indicators or measures reflect trustworthy measurements of accounting performance. (Waroonkun & Ussahawanichakit, 2011) said that it is the appropriate information that has been created to meet the requirements of its users in a timely way in light of the company's dedication to accounting standards and legal law that controls the profession. This was demonstrated by the fact that the information has been produced to meet the needs of its users in a manner that is suitable. Given the preceding, the author maintains that quality accounting information is free from distortion and misleading, is generated in accordance with a predetermined set of accounting standards, and represents the features of the information itself (basic or upgraded) as well as the credibility and capacity to meet the demands of its consumers. Legal, and supervisory terms so as to represent the reality of the company's economic performance, eliminate asymmetry between users, and reduce agency issues. Legal, and supervisory terms. The prior idea makes it abundantly evident that the incorporation of qualitative aspects such as relevancy, dependability, intelligibility, and comparability are essential to the production of high-quality accounting information. and quantitative qualities that place an emphasis on the amount of information that is made available to investors and the parties who stand to gain from it. It's possible that the plethora of perspectives on the idea of the "quality of accounting information" may be attributed to the adaptability of this concept, as well as its evolution through time and its influence on a wide many of factors.

- **Quality Standards Applied:** A study (Jara et al. 2011.) indicated that the "quality of accounting information" varies according to the quality of the applied accounting standards, as IFRS may limit profit management practices and information asymmetry more than the standards of local accounting standards quality. The American Stock Exchange (SEC) has identified a group of Conditions to ensure the quality of accounting standards (local or international) (Barth et al. 2007) including: the existence of a good organisation of the authority or body in charge of issuing standards, the availability of high-level human and technical resources, and effective control over the extent of companies' compliance with standards.

- **Management Motives:** The degree of leeway that management has in selecting an accounting policy from among those that are offered, in formulating accounting forecasts, and in organising activities so as to adhere to a particular strategy in the management's goals and objectives. A reduction in the "quality of accounting information" may result from treating certain accounting items as a possible motivation for abusing them in order to further one's own personal interests at the expense of the interests of stakeholders (Abu al-Khair, 2007).
- **Organisations and bodies responsible for regulating the profession:** The presence of strong specialised professional organisations affects the "quality of accounting information" organisations and bodies responsible for regulating the profession through the standards, instructions, rules and executive regulations issued by them.
- **The quality of the audit process:** The quality of the audit procedures, the efficiency and independence of the auditor limit the risks and fraudulent practices of management, as well as affect the degree of accounting conservatism, which is reflected positively on the quality of the accounting information.
- **Governance:** Governance Several accounting studies (Mulla Al-Ain et al., 2013, Liao, C. H., & Hsu, A. W. H., 2013) indicated that there is a positive impact of governance mechanisms (the quality of audit committees, internal audit, and the board of directors) on the "quality of accounting information".

As a result of what has been discussed thus far, it is abundantly clear to the researcher that the achievement of "quality accounting information" is dependent on the existence of specialised professional organisations that are capable of issuing standards of a high degree of quality in order to limit the excesses of management, as well as the existence of strong governance mechanisms, in addition to the significance of the quality of the audit process.

1.2.20 The Accounting Implications of International Financial Reporting Standards on the "Quality of Accounting Information"

The "International Accounting Standards Board" attempted to contribute to achieving the "quality of accounting information" and increasing its explanatory power through the following procedures:

- First: The Board issued a list of concepts No. (8) in September 2010, which included making some amendments to the qualitative characteristics of financial information, so that it would be more useful and beneficial to decision-makers. These characteristics came into two main groups:

A. The basic characteristics: they include the two characteristics of relevance and honest representation.

B. The enhancing properties of the basic properties: they include four properties: comparability, verifiability, timeliness, and comprehension.

The researcher believes that defining the characteristics that must be available in the accounting information and the balance between them is considered a starting point to achieve its quality, and it also provides indicators and indications that users of financial statements can rely on when making their predictions and making decisions:

- Second: The Board issued "International Financial Reporting Standard" No. (13) titled “Fair Value Measurement” in May (2011 AD), provided that its application begins on (January 1, 2013) or thereafter, while allowing for early application. This standard aims to reduce complexity Improving consistency in the application of fair value measurements, and improving transparency by enhancing disclosure of fair value measurements.
- Third: "International Financial Reporting Standard" No. (9) entitled: Financial Instruments: Classification and Measurement included some requirements that contributed to simplifying accounting procedures for financial instruments compared to International Standard No. (IAS 39), with the aim of improving users’ ability to understand the financial reporting of financial instruments by reducing the number of classification categories and applying a single impairment approach that replaces the various impairment approaches with multiple classification categories in International Standard No. (39) (Awad, 2013). A study (Mahariq, 2013) concluded that the amendments contained in "International Financial Reporting Standards" (IFRS 9) contributed to achieving

a higher degree of relevance, reliability, and comparability of information to a greater degree than IAS 39, which leads to an improvement in the "quality of accounting information". The study (Al-Sayyad, 2013; Bischof et al., 2014) indicated that measurement and disclosure on the basis of fair value positively affect the quality of the financial report and make the financial statements information with more qualitative characteristics such as: relevance, reliability, and comparability, as well as It makes it more explanatory, which helps to rationalise the decision-making process for all parties associated with the company. The study (Khalil, Ibrahim, 2013) indicated that fair value measurement in accordance with IFRS 13 leads to an increase in the degree of relevance of information on fair value measurement levels for users of published financial reports. From the above, the researcher believes that the use of fair value as a basis for accounting measurement enhances the qualitative characteristics of accounting information, provides a more realistic and appropriate measurement of flows, and creates a kind of transparency and confidence among the users of financial reports.

1.3. "Corporate Governance" (CG)

Historically, "corporate governance" (CG) systems have developed as a result of centuries, frequently as a reaction to the failure of corporations or systemic crises. The South Sea Bubble of the 1700s was the first recorded failure of governance, and it transformed corporate rules and practices in England. Similarly, the majority of financial laws in the United States were enacted after the 1929 stock market catastrophe. Other crises include the secondary banking collapse of the 1970s in the U.K. as well as the savings and loan catastrophe of the 1980s in the United States. The background of "corporate governance" has also been marked by a succession of infamous firm failures, including the Maxwell Group raid on the private pension of the Mirror Group of media, the failure of the Bank of Credit as well as Trade International, as well as the demise of Barings Bank. Each crisis or big company failure often the consequence of ineptitude, fraud, and abuse was responded by additional aspects of an enhanced "corporate governance" structure. (Iskandar & Chamlou,2000).

Following the collapse as well as financial problems that many worldwide corporations have been subjected to over the last several years, many studies and papers have been published revealing the failure of those firms in the reporting process. These studies and reports were prepared as a result of the fallout from the collapse and the financial crises. Spivey makes the observation that, in this aspect, there are many topics that are interesting and worthy of discussion. Among the most important, in his opinion, are the accounting firms' and auditors' reputations for reliability, the soundness of the professional standards upon which they are founded, and the reliability of the reports issued by the corporations in question, particularly the financial statements. He also mentioned the quality of the reports prepared by the concerned companies (Spivey, S. 2004).

Major international companies like Polly Peck, Bcci, and Maxwell in the United Kingdom, the demise of the Canadian Commercial Bank, the share price collapse of German firm Metalgesellshaft & Schneider, and the Savings and Loans crisis in the United States are all examples of collapses in the aforementioned that occurred in the 1980s and 1990s. Concerns were made about the financial accounts of businesses based in the United States of America and other countries that experienced comparable crises during the West Asian financial crisis that began in the second half of 1997. (IIF, 2002)

The auditors at Arther Anderson certified financial statements that did not reflect the true state of affairs at companies like Enron Energy, WorldCom Communications, and Zerox Company, a manufacturer of copying machines, in the United States in late 2001 and early 2002, in what may be the most recent case of corruption arising from the complicity of major international accounting and auditing companies (Hit , A . & Others, 2001).

The collapse of Enron and other corporations did not just have an effect on those corporations, as well as on other corporations and the economies of their respective countries as a whole; rather, it cast doubt on the credibility of accounting and auditing firms, as well as on the eligibility of their members, the adequacy of professional standards (accounting and auditing), and the level of commitment to their application. Additionally, some have pointed out in this field the failure of some auditors to address and reveal a wide range of concerns, (Khoury, 2003).

- Disclosing future contracts for financial derivatives related to the activities of the companies or dealing with them in an appropriate manner, as well as disclosing the extra-budgetary financing activities, which included undisclosed liabilities by companies with more than one billion U.S. dollars; this includes dealing with them in an appropriate manner.

- Disclosure of the results of the work done by the special units formed by firms (which are handled by personnel who earn big incentives for it) in a separate manner from the results of the work done by those companies.
- Inflating the yearly earnings of corporations, altering the audited financial reports, and providing the trading authorities in the stock market with copies of the changed reports.

The methods that are utilised in the management of corporate operations, the policies that govern the behaviour of employees at all administrative levels, and the extent to which they fulfil the responsibilities that have been assigned to them are some of the additional factors that contribute to the occurrence of financial crises and the failure of businesses. While questioning the truth and coherence of different problems with the interests of shareholders and other stakeholders, workers and managers had given their confidence to people in businesses who were not tasked with their duties towards stockholders and conformance with the law (Morck, R., 2004).

Some studies conducted in this area have shown, on the one hand, that many managers in the businesses at issue are not qualified to carry out their obligations as managers and are only there because they were appointed through traditional channels of membership, which does not constitute a professional role. In light of the fact that Gellibrand Field points out that the crisis is actually a crisis of trust in the executives of large global businesses, which should be practised by those managers in companies who contributed to a decline in the levels of public confidence as well as the honesty and integrity of managers (Gillibrand, M., 2004).

In this regard, Al-Bashir stresses that the crisis of trust in the aforementioned, which affected corporate boards, top management, and accountants, was impacted by a lack of transparency and the dissemination of financial and non-financial information. Compared to the challenges brought on by fluctuations in the market, investors in the financial markets believe that a lack of integrity, ineffective management, and lax oversight are the primary causes of the current confidence crisis. This is in contrast to the fact that the majority of investors believe that market swings are the primary cause of these problems (Al-Bashir,2003). It is possible that the failure of boards of directors and its affiliated committees to assume the responsibilities entrusted to them and the disregarding of clear warning signs in the affected companies, as well as the weakness of the control and supervision systems and the misuse of the systems for determining executive rewards and compensation, are additional factors contributing to the occurrence of company failures and the increase in the number of company failures in recent years. The administrative perks that were provided to Enron's upper management were primarily to blame for the company's failures as well as the crises that followed. It is possible that the influence of compensation in the form of shares or stock options for top executives and other employees was a contributing factor in the inappropriate motivations being awarded, as well as its misuse by individuals accountable for corporate disasters. In addition to a decline in the level of professional ethics exhibited by those in control of the administration of the business, the reputation of the company as a whole has been damaged. (Hammad, 2005).

In the past, instances of corporate corruption led to a variety of negative financial, economic, and social outcomes. These outcomes included a fall in the market prices of company shares on financial stock exchanges as well as enormous financial losses that were detrimental to the interests of shareholders and other stakeholders, particularly workers in those companies who ran the risk of losing their jobs as well as their rights to funds. The poor level of trust in the accounting and auditing profession and the quality of the standards on which it is founded attracted the attention of experts and stakeholders, and many concerns were raised about the importance of rethinking the legal, financial, accounting, and control structures that ensure the preservation of the rights of stockholders and other stakeholders in Organisations, by governing the accounting and auditing profession. Accounting and accounting procedures, as well as the standard of financial reporting, are all part of a collection of principles known as "corporate governance," which have been established by a wide variety of authorities, organisations, and specialised professional committees.

1.3.1 Concept of "Corporate Governance"

The term "corporate governance" (CG) refers to the collection of rules, practises, and regulations that control the way in which organisations are governed, monitored, and administered. The concept of corporate social responsibility encompasses both internal and exterior considerations that have an effect on stakeholders' interests, as well as those of customers, suppliers, government authorities, and managerial interests. As a result of being entrusted with this duty, the members of the board are obligated to devise an efficient structure to direct business procedures and connect them more closely with the objectives of the company. Examples of "corporate governance" processes include action plans, performance evaluations, transparency standards, pay options for the

CEO, dividend policies, and methods for resolving conflicts of interest. These processes may or may not include contracts between the company and its stakeholders, either explicitly or implicitly.

The term "corporate governance" has been defined in a variety of different ways in recent years. This can be attributed, on the one hand, to the all-encompassing nature of this concept and its connection to a wide variety of fields. On the other hand, this can be attributed to the diverse cultural currents and intellectual backgrounds of those who are interested in it. Each of these definitions places emphasis on a different facet of "corporate governance," and some of the facets covered by these definitions are as follows: Cadbury (1992) defined corporate performance management as "the method by which corporate performance is directed and controlled." Monks and Minow (1995) define a corporate governance structure as "a collection of relationships between participants in establishing the direction and performance of businesses." According to Cardon (1998), a performance management system is "A collection of appropriate principles for directing and controlling organisational performance." "a consequence of conventions, interactions, and patterns of behaviour established by the judicial and commercial institutions," according to Predo (1999). According to Peters (1997), "A law for managing and directing those associated with the company, and it includes a set of rules necessary for proper management and supervision, and the division of duties, responsibilities, and powers influencing the required balance of influence for all stakeholders." This definition describes corporate governance as "a law for managing and directing those associated with the company." According to Turnbull (1997), "A collection of issues confronting the board of directors, including involvement with senior management in the business and interactions with its stockholders and other interested parties." [Citation needed] "A set of issues facing the board of directors" "A framework of relationships and symmetric responsibilities among the core group of shareholders, directors, and managers designed primarily to enhance the competitive performance required to achieve core corporate objectives," Millstein (1998). "A framework of relationships and symmetric responsibilities among the core group of shareholders, directors, and managers." In their article from 1992, Demb and Neubaner defined stakeholder engagement as "the process by which businesses respond to the rights and aspirations of stakeholders." Shleifer and Vishny (1997) published a research paper titled "Ways by which corporate money suppliers can protect their rights in them while receiving a profit on their money investment there."

1.3.2 Motives Underlying the Emergence and Evolution of "Corporate Governance"

The factors that caused the emergence and development of "corporate governance" can be summarised in:

1. Agency theory

Agency theory refers to the existence of a conflict or conflict of interests between the managers (agents) and the owners in the company (the principals), as the managers in the company seek to maximise their own interests and mislead the owners or shareholders about the value of the company in the market and its financial position.

Jenson and Meckling were among the first to address the agency theory through her research (company theory) in 1976, where the agency theory was defined as follows: “It is a contract between one or more parties (the principal) to involve another party or several parties (the agent) in order to perform some tasks on their behalf. This entails undermining the authority to make some decisions for the agent.”

The agency theory also expresses a contract whereby a person or several people (the principal or shareholder), another person (the agent or the master), commit themselves to carry out the work themselves in a manner that undermines the principal principal part of the decision-making power of the agent.

From the foregoing it is clear that the concept of agency theory results from an agency relationship between at least two people, where the parties to the agency can be presented as follows:

- The first party: called the agent.
- The second party: the agent, who has the power of attorney, seeks through the first party in the management of the company, including the authority to control and make decisions.

2. Agency assignments

Agency theory is based on a set of basic assumptions, the most important of which are:

1. The difference in the behavioural and formative nature, as well as the goals between managers and shareholders leads to the creation of a conflict of benefit between the parties to the agency theory.
2. The agency theory imposes knowledge inequality and implies that the owner can influence all managerial tasks, even though those tasks may vary from those the owner favours. Even if it goes against the client's interests, this information

is used by the agent to further his own interests, much like how an agent might reveal some information while hiding others.

3. As both the principal and the agent have a characteristic of taking risks, it is necessary for the principal to make the agent bear all or part of the risk in order to avoid harming the original's interests and resulting in a conflict of interests. The principal is neutral towards risk, whereas the agent stands out by being distant and avoiding risk.
4. The second party (the agent), in exchange for a reasonable fee, seeks to maximise his benefit by obtaining the greatest number of rewards and incentives with the least amount of effort, assuming that the parties to the relationship have different preferences because the goals and preferences of the principal and the agent differ.

The agency's difficulties, in general, they are as follows:

1. **The problem of reverse selection:** It arises when the agent has the ability to obtain information on the results of each alternative before making the performance or choice at a time when the principal does not have this information.
2. **The problem of moral danger:** it appears as a result of the uncertainty that the manager will abide by the contract that he signed, as there is no guarantee that the agent will ensure that the interests of the client are achieved, or that the goals that he has set are achieved.
3. **The problem of information asymmetry:** where the agent uses the information available to him to achieve his personal interest, even if it conflicts with the interest of the principal. Better than if all the information was available to the original.
4. **The dilemma of competing interests:** In the same way that both the principal as well as the agent are distinguished by rational behaviour, which indicates that each of them works to maximise his personal benefit, the owners of the company will work to maximise their wealth and accomplish their personal interests in a manner that is unique to them, with the help of the profitability that will be produced from their investments in the business by the managers. This will be accomplished by the profitability that will be engendered from their

investments in the company. As for the managers, they will endeavour to accomplish their own goals by maximising their return while avoiding the required effort or the so-called rest time, even if doing so is to the detriment of the owners' interests. This will be the case even if doing so would result in a loss for the owners**.**

Financial Scandals.

Financial collapses and administrative scandals led to giant companies in many countries of the world, which had and still have a great impact on the economies of the countries to which the companies belong, to the study and analysis of the reasons. Which leads to the emergence of financial and administrative corruption in companies, which naturally leads to the occurrence of these scandals and collapses. Omar and Tawfiq (2012) Perhaps one of the most important of these scandals are what happened to Enron Energy and WorldCom Telecom, and it will be discussed in the following.

A. **The collapse of Enron.**

At the beginning of the first millennium, accounting witnessed a crisis of financial scandals that started with the Brune Company, and the collapse of the Enron Company in 2001 AD is among the most important companies that fell as a result of the financial and accounting corruption that affected this company through the application or lack of ethics of the audit profession, where events are considered What took place in this company is conclusive evidence of the absence of disclosure and transparency. What confirms the absence of disclosure and transparency is that in the same year in which the company collapsed, it was ranked seventh at the level of companies in the United States of America in terms of profitability, reaching 60 billion dollars, and this was demonstrated Corruption through the establishment of joint companies to manipulate their accounting rules, and specialists believe that the main goal of Enron’s establishment of joint companies, was the manipulation of the generally accepted accounting rules, in addition to the existence of a suspicious relationship between Enron and the Enderson Financial Audit Office, which is to provide advisory services by this The latter transferred to Enron through the use of employees who had nothing to do with auditing, in exchange for them receiving rewards for overlooking suspicious accounting practices and irregularities. Experts expressed their dissatisfaction with Anderson's office providing consulting services in addition to the auditing process for

Enron Company. The company's shares were sold on 01/01/2001 AD, at more than $90 per share. As a result, the losses of these assets remained far from its books, and to compensate investors in these companies, for their bearing the risks, the companies undertook, Enron began to assume greater obligations by issuing additional shares and the issue became more complicated with the depreciation of the company’s shares. On 12/1/2001, the company disclosed, and on 11/16/2001, the company announced its losses, which It amounted to 600 million dollars and the price of its shares decreased to approximately 8 dollars per share. On 08/02/2001 the company filed for bankruptcy procedures.

This was accompanied by a group of financial failures of companies, such as Tyco (HealthSouth) and others, and as a result, interest in "corporate governance" was taken, and the Oxley Law was enacted in 2002. Which is designed to build confidence in the financial market. (Ali, 2009).

B. The collapse of the company World.Com

World Cream is one of the largest business companies in US and international trade, through which half of the global Internet transactions pass. In 1998 AD, it was merged from MGI Communications in a deal that amounted to 40 billion US dollars, and it is the largest merger in that history. This company was accused by the New York Federal Court of fraud after it admitted to hiding $ 4 billion, which pushed the company to a month of bankruptcy, in one of the largest accounting scandals in the history of the United States, and this financial scandal also led to an impact on the price of the US dollar and its depreciation trend. Other currencies, and a lawsuit was filed against the aforementioned company, by the American Securities and Exchange Commission (SEG), where this committee accused WorldCom of manipulating its revenue accounts, in order to appear consistent with the expectations of investors in the stock exchange with the aim of raising the share price in the market, and obtaining false profits, in violation of the committee's controls, and the executive officer was accused of falsifying the company's financial records, after ordering to raise its revenues to meet the expectations of Wall Street and mislead the investing public, The World Cream scandal led to the Sarbanes Oxey Act of 2000. (Dredd Al Sabib et al. 2005).

C. Barings bank collapse.

Baring Bank is an English bank that was more than a century old at the time of its collapse in 1995 AD. It has discovered the times of the bank branch in Singapore achieving great losses in trading in future contracts, and the inability of the bank to meet the value of the cash cover necessary for the volume of its transactions in accordance with the regulations in the money exchange Although the Bank of England (the Central Bank of England) tried to save the situation, it stopped after it became clear that the bank's losses exceed its capital. General, and at the same time the head of the trading team at the bank's branch in Singapore, who arrived in Singapore in 1992 AD, and the bank management believed Nicholas was efficient as a result of his reporting the profits to the management, and hiding the losses in a special account, as he was responsible for doing the trading, and at the same time He was responsible for the registration and registration procedures, which resulted in the bank achieving losses estimated at 3.1 billion dollars, and then the bank's collapse. Nicholas was able to hide his losses from his superiors, which continued to increase until the bank's collapse, but the main center knows the size of the losses, which leads to his intervention to solve the crisis and reduce the size of the losses, as well as when the size of the losses reached this extent.

Global Financial Crises.

The global economy has witnessed strikes and imbalances starting from the Great Depression, which occurred in 1929 AD to the present day, if it is confined to the financial markets only, but the matter goes beyond the financial institutions, and we will try in the following to address the most important global financial crises.

A. The great depression crisis of 1929.

The great global economic crisis of 1929-1933 AD was characterised by a set of characteristics, which caused destabilisation in the entire capitalist system, and the decrease in the interest rate, which resulted in the bankruptcy of many companies. It affected the economies of countries, and the causes of this crisis are due to many factors, including the rise The continuous in stock prices, in a way that is out of the ordinary and natural, such as those statements issued by the general manager of the General

Company in 1928 AD, (Ficher Irvind), who confirmed in the fall of 1929 AD that stock prices had reached a continuous global ceiling, as well as illusory speculation, where prices rose as a result of The money, and not because the dividends and profits of companies are on the rise, that is, the prices are rising and rising to a level that never corresponds to the profits of the companies. The crisis was the main reason behind the emergence of agency theory in 1932 AD, which was one of the main factors behind the emergence of "corporate governance". (Abdel-Ghani, 2009)

B. The crisis of southeast Asian countries.

The financial crisis began in Southeast Asia in 1997 and its effects extended to the end of the twentieth century. The most important countries affected by that crisis were: South Korea, Thailand, the Philippines, Indonesia and Malaysia. Companies, and at the level of the financial and government sectors, which made the economies of weak countries vulnerable to the deterioration of the financial market conditions. The aforementioned financial crisis can be described as a crisis of confidence in the institutions and legislations that regulate business activity and the relations between government, and business establishments. Among the numerous problems that arose during the financial crisis were the operations as well as transactions of internal staff, family and friends, among business establishments and also the government, as well as access to Companies have enormous amounts of short-term debts, but they were eager not to disclose this information to shareholders and to conceal these debts through innovative accounting methods. (Hussain, 2010)

C. The global financial crisis of 2008

In September 2008, a global financial crisis began, considered the worst of its kind, since the Great Depression of 1929 AD. 2008 AD 19 banks, and later spread to the rest of the world, to include European countries, Asian and Gulf countries, and developing countries. Researchers believe that the lack of application of the principles of "corporate governance" and the absence of disclosure is the reason for the collapse of major international companies, and that one of the most important causes of the 2008 global financial crisis is the legal responsibility entrusted to the management of companies, which prepare the financial statements and what they contain and the explanations attached to them, which contain information Misleading and did not reveal sufficient guarantees for real estate loans, which led to the explosion of the financial crisis in addition to the legal and moral responsibility of the auditors. (Ahmed, 2009)

D. Globalisation of capital markets

The twenty-first century is characterised by being the era of globalisation, which means turning the world into a small village, using advanced means of communication, which enable the individual in general and the investor in particular to know the latest global developments at the moment, in addition to the cases of integration and integration experienced by the continents of the world, and the accompanying procedures such as liberating The economy, its internationalisation and facilitating the movement of capital, and this requires setting unified rules governing the management of companies, and governing between parent companies and subsidiaries. Consequently, companies have become operating in an environment affected by globalisation, which made markets global, institutions international, and capital global, i.e. the ease of its movement between countries. For this reason, it has become necessary to protect capital from challenges and financial and administrative corruption, especially since investors have become before committing to any level or amount of Finance, they demand evidence that companies are managed according to sound management principles and methods, which reduce the financial and administrative corruption that they run companies, and investors want to be able to analyse current and bearing investments, according to financial rules prepared on the basis of high quality standards of transparency and clarity. and accuracy so that they can make sound decisions about their investments, which is why investors seek companies that have sound "corporate governance" structures. (Riad Zalasi, 2010)

Many international organisations and stock markets have failed to address this problem by investigating, evaluating, and defining a set of rules as well as principles that regulate the right and accurate application of governance as a result of the ongoing rise in interest in the idea of "corporate governance" that is occurring at the current moment. The World Bank as well as the "Organisation for Economic Cooperation and Development (OECD)" were at the helm of these multinational institutions (OECD) The "corporate governance" Principles" were first published in 1999; in 2004, they were revised and reprinted. These principles are intended to provide assistance to countries that are members of the organisation as well as countries that are not members in their

efforts to develop and improve the legal, institutional, and regulatory frameworks necessary to implement "corporate governance" in all businesses, regardless of whether the companies are publicly traded or not. Even if they're not sold in the capital markets, by giving rules and suggestions for stock markets, investors, firms, and other entities that play a role in the process of building strong "corporate governance" practises. Even if they're not sold in the capital markets. The fundamental tenet of a wide variety of "corporate governance" procedures.
We will deal with the presentation of the principles of the Organisation for Economic Co-operation and Development" (OECD, 2004) as the primary reference for many practices related to "corporate governance". "Corporate governance" consists of six basic principles:

1. Ensure the basis for an effective "corporate governance" framework.
2. Shareholders' rights and the main functions of owners' equity.
3. Equal treatment of shareholders.
4. The role of stakeholders.
5. Disclosure and transparency.
6. Responsibilities of the board of directors.

These principles also include a set of guidelines that explain how to apply these principles. Principles of CG issued by "organisation for Economic Co-operation and Development" (OECD).

1.3.3 Scope of "Corporate Governance"

Investors and government officials both use financial statements. Everyone has a vested interest in a company's financial health and performance (Aaker & Jacobson, 1994). Businesses must estimate their tax responsibilities over the government's profits in their financial accounts. For the same reason, authorities are concerned with ensuring that laws and norms are followed. Financial statements are used by banks and other lending institutions to evaluate an organisation's liquidity position prior to making credit decisions. According to Fernando (2012), there is no one standard for either the scope or the substance of "corporate governance". This was his argument in regard to the scope of "corporate governance". Others argue that the emphasis ought to be on the social duties of companies to a larger range of stakeholders. However, he believes that the word ""Corporate Governance"" is a helpful umbrella phrase that covers the exercising of power over and within the organisation. According to OECD (2004), the framework of "corporate governance" is dependent on the legal, regulatory, including institutional environment, but it is just a small part of the wider economic context in which enterprises operate, which includes, for example, monetary stability and the amount of competition in factor as well as product markets.

According to Sharma (2016), in today's world, "corporate governance" has evolved into a kind of umbrella that encompasses a variety of aspects of corporate finance, law, and economics, in addition to the constitution of the corporate board. This is because "corporate governance" is a subject that consists of multiple facets.

1.3.4 Structures of "Corporate Governance"

Different nations' methods to "corporate governance" have evolved in response to elements including organisational culture, economic environment, government policy, capital and money market systems, etc. "Corporate governance" does not follow the same form or procedure in every country. It countered that all countries concur that the board of directors is at the centre of "corporate governance" and that board processes are the most significant governance component. It is generally accepted that parties other than the board of directors (such as shareholders, institutional investors, big shareholders, other stakeholders, banks, auditors, etc.) play significant roles and dedicate significant resources to "corporate governance" procedures. However, in less developed nations and some countries with economies in transition, "corporate governance" mechanisms are practically non-existent, as pointed out by Shleifer and Vishny (1997). This is despite the fact that most advanced free markets have solved the issue of "corporate governance" by guaranteeing the flow of massive amounts of finance to firms and returns to the providers of finance. The finest "corporate governance" procedures are not in place in emerging and transition economies, according to Fernando (2012), who suggested that this was due to a lack of a proper framework. The development of property rights, contract law, a regulated banking sector, exit processes (bankruptcy and foreclosure), a sound securities market, transparent and fair privatisation procedures, an independent and very well judicial system, anti-corruption strategies, agency reform, effective administrative as well as implementation capacity of government agencies, routine processes of participation, investigative government infrastructure, and well-informed citizens are all necessary.

1.3.5 Principle of "Corporate Governance" (CG)

In view of the growing interest in the concept of "corporate governance" (CG) by many researchers, interested parties and stakeholders, many organisations in various countries of the world have unanimously agreed on the importance of formulating and developing a set of general principles related to CG, in the light of which it defines the roles and responsibilities of the responsible parties to ensure successful implementation. The essential of the principles in the field of CG becomes clear as they represent the general lines that aim to enhance the sound management of companies, the efficiency of financial markets and the stability of the entire economy by assisting the company's management and the board of directors in accomplishing their tasks related to the implementation of best practices in this field, as well as These principles serve as future guidelines for dialogue on the development of detailed standards of governance, and the USA, as well as the UK, are among the pioneering countries in formulating and developing principles of CG, as well as the efforts made by European countries and relevant organisations at the international level.

The principles of CG issued by "the Organisation for Economic Cooperation and Development" in 1999 are the basis on which countries and companies, especially businesses whose shares are traded in the capital markets, are based when they lay the appropriate foundations for applying the concept of "corporate governance" due to the international content and portability of those principles. Great for application.

The principles issued by the organisation in the above cover five basic areas, Which of the following pertains to the responsibility of the Board of Directors: the rights of shareholders and the equitable manner in which they are treated by the company; the role of stakeholders; disclosure and transparency, which can be summarised as follows: (OECD, 1999) We will deal with the presentation of the principles of (OECD 2004) as the main reference for many practices related to "corporate governance". CG consists of six basic principles:

1. Ensure the basis for an effective "corporate governance" framework.
2. Shareholders' rights and the main functions of owners' equity.
3. Equal treatment of shareholders.
4. The role of stakeholders.
5. Disclosure and transparency.
6. Responsibilities of the board of directors.

These principles also include a set of guidelines that explain how to apply these principles.

The first principle: - "Ensuring that there is a basis for an effective "corporate governance framework"

Principle 1 of the OECD Principles on Corporate Rights states: “The "corporate governance" framework should encourage transparent, effective and efficient markets, be consistent with the provisions of the law, and clearly define the distribution of responsibilities among the various policing, regulatory and enforcement expertise.” In order to "ensure an effective "corporate governance" framework in addition for market players to feel comfortable entering into contractual agreements with one another, it is essential that an efficient institutional, regulatory, and legal foundation be put in place. The country, its history and traditions.

In order to ensure the existence of a basis for an "effective "corporate governance" framework", there are a set of guidelines and factors that must be taken into consideration, as following:

1. The framework for CG needs to be designed with the purpose of having an influence on overall economic effectiveness, market integrity, the incentives it generates for market players, and fostering the formation of financial markets that are both transparent and effective.
2. The legal and regulatory criteria that impact the practice of CG within a legislative jurisdiction should be transparent, and they should be enforced. Additionally, they should be compliant with the provisions of the law.
3. It is essential that, while protecting the public interest, a clear definition be given to the manner in which obligations are delegated to the numerous agencies that fall within the purview of a certain legislative authority.
4. In addition to having the power, integrity, and resources to carry out their tasks in a specialised and objective way, the performance of the supervisory, regulatory, and executive bodies should be prompt, transparent, and accompanied by acceptable justification.

The second principle: - Shareholders' rights and the main functions of owners of property rights

The second principle of CG principles states: “The "corporate governance" framework should provide protection for shareholders and facilitate the exercise of their rights.”

A. The basic rights of shareholders include:

- Guaranteed methods of property registration.
- Sending or transferring the ownership of shares.
- Achieving prompt and consistent access to the firm ’s financial position. Participation in and voting at shareholder general meeting gatherings.
- Dismissal and election of board members.
- Participation in the company's profits.

B. All shareholders should be had the opportunity to weigh in on major corporate decisions, such as those involving:

- Changing the company's founding papers, such as its documents of incorporation or articles of incorporation, or any of the company's other fundamental records.
- Providing extra shares for ownership.
- Any strange financial operations that might potentially lead to the sale of the firm.

C. It is necessary that shareholders be given the option to engage actively as well as vote in shareholders' general assembly meetings. Shareholders should be informed of the rules governing the shareholders’ general assembly meetings, including voting procedures, as well as:

- Shareholders must be supplied with adequate and timely information on the date, location, and agenda of the General Meeting, as well as comprehensive and timely information regarding the themes on which decisions will be made at the meeting.
- Shareholders shall be entitled to address questions to the board of directors, particularly those pertaining to the annual external audit, place topics on the agenda of the general meeting, including suggest choices within permissible limitations.

- It is vital to promote the effective involvement of the shareholders in the main decisions linked to "corporate governance", like as naming as well as choosing the members of the board, so they should be able to voice their views about the policy of compensation of the members of the board members and senior executives in the business, as well as that section on the distribution of shares to board of directors of officers and managers as part of their pay should be included in the shareholders' rights plan.
- Shareholders must be allowed to vote in person or absentee with the same impact as absentee or present votes.

D. Disclosing the capital structures as well as arrangements that allowed some shareholders to achieve disproportionate control should be a requirement.

E. Markets for company supervision should be let to function efficiently and openly.

- Investors should be provided with clear phrasing comprehensive disclosure of the rules and processes that govern the acquisition of centralisation rights in the capital markets, as well as unique operations such as mergers and the sale of major shares of business assets. This will allow investors to better understand their rights and the legal options available to them in the event of a breach of these rules and procedures. under typical circumstances that ensure the rights of all shareholders, regardless of the classes in which they are held.
- It is inappropriate to utilise anti-seizure measures as a shield to insulate executives and the board of directors from being held accountable.

F. It ought to make it simpler for shareholders as well as institutional investors to exercise their ownership rights in the company.

- The CG and voting policies of institutional investors that act as agents should be disclosed in regard to their investments. This should include the processes that these investors have in place for selecting how they will utilise their voting rights.
- Institutional investors who also take on the role of agents are obligated to disclose how they manage any significant conflicts of interest that may arise in the course of exercising the primary property rights that are associated with their investments.

G. Investors, such as the original shareholders, should be permitted to engage with one another on problems relevant to their basic rights as specified in the principles, with restrictions to avoid misuse.

Third Principle: "Equal treatment of shareholders"

The third principle of CG states: "The "corporate governance" framework should ensure equal treatment of all shareholders, including minority and foreign shareholders, and all shareholders should have the opportunity to obtain effective compensation for the violation of their rights.” The company's board of directors and the company's controlling shareholders will do everything is necessary to keep it safe against misuse or theft. It is crucial for shareholders to protect their rights in the capital markets since companies' boards of directors, management, and shareholders with the controlling proportion have the opportunity to take actions that increase their own interests at the cost of non-controlling shareholders. The ease with which severance compensation may be obtained at a fair price and in a timely manner has been shown to be a crucial factor in gauging the degree to which shareholders' rights are respected. The legal system's mechanisms for minority involvement via legal action if they have reasonable reasons to feel their rights have been infringed also strengthen the trust of minority investors. The provision of these implementation mechanisms is considered one of the main responsibilities of legislators and regulators (Sulaiman, 2006)

There is a set of guidelines that are taken into consideration to implement the principle of equal treatment of shareholders' rights, namely:

A. The shareholders of identical stocks should always be treated similarly.

- Within All shares in a digital series of the same kind should have identical rights, investors must be able to research all chains and share classes before making a purchase, and shareholders should have a say in any modifications to voting rights. distressed by the shift for the worse.
- It is important to have effective measures of reform to prevent the direct or indirect exploitation of the minority contribution for the advantage of shareholders with the governing ratios.
- In accordance with the terms agreed upon with the investors, the votes shall be cast by sorters (secretaries) or nominees.

- It is important that all of the barriers that prevent people from voting across borders be eliminated.
- All shareholders should be treated fairly at the general meeting, as well as the firm's procedures should not make voting more difficult or more expensive than necessary.

B. It is essential that the trading between the business's entries as well as the false personal trade be avoided at all costs.

C. Directors on the board of directors as well as the firm's top executives should be questioned about whether they have any direct or indirect financial or personal ties to, or representation of, any third party with whom the company could have a business relationship that might be seen as having a direct impact on the company.

Fourth Principle: - "The role of stakeholders in corporate governance":

The fourth principle of the OECD states: "corporate governance" framework should recognise the rights of stakeholders that are created by law or arise as a result of mutual agreements and encourage active cooperation between firms and stakeholders in creating wealth, employment and the sustainability of financially sound firm.”. A fundamental component of good "corporate governance" is making certain that corporations get outside funding, either in the form of stock or credit, and investing it in the business. Governance is concerned with developing methods to encourage the many stakeholders in the company to invest in the physical and human capital of the firm in line with the optimal economic levels and competition as well as its success in meeting the objectives of the enterprise. Companies should acknowledge that stakeholder contributions are a valuable resource for creating a competitive and lucrative business, and that as a result, the company's long-term interests necessitate the need to increase Wealth-productive collaboration with stakeholders; i.e., the final result is nothing more than the evolution of a team's work embodying the contributions of diverse resources.

There is a set of guidelines that must be taken into consideration to implement the fourth principle related to recognising the role of stakeholders, namely:

- The interests of the stakeholders that are protected by the law or that are the product of consensus-based agreements need to be respected.

- Stakeholders must be given the chance to receive effective exposure in exchange for the violation of their rights when the law ensures the protection of interests. This should occur when the law protects interests. Make it possible for performance-enhancing methods that encourage employee engagement to be developed and developed.
- When stakeholders take part in the process of "corporate governance", they should be given the opportunity to acquire information that is timely, adequate, and trustworthy, as well as relevant to their participation in the process.
- It should be possible for stakeholders, such as workers and their representative groups, to communicate with the board of directors about their concerns about unethical or unlawful business activities; if they do so, their rights should not be restricted in any way.
- The framework for CG needs to be supplemented with a framework that is effective, efficient, and non-degradable, in addition to another framework that is effective for the implementation of creditors' rights.

Fifth Principle: - "Disclosure and Transparency":

The fifth principle states: "The "corporate governance" framework should ensure proper and timely disclosure of all-important issues related to the company, including the financial position, performance, property rights and "corporate governance"". On market-based firms, which is crucial to the capacity of stock holders to exercise their rights of ownership on a thorough basis, including experiences in nations with highly active stock markets demonstrate that disclosure can be a powerful instrument to influence the conduct of companies and safeguard investors, and robust disclosure helps along with sustaining Capital and investor trust in the financial markets. Poor disclosure, opaque procedures, and unethical activity, on the other hand, lead to the loss of the financial market's integrity, which impacts not just the firm but the financial market as well as the economy as a whole. Shareholders and prospective investors must have access to trustworthy, comparable, and sufficiently detailed information about them on a regular basis in order to evaluate the management's supervision and make educated judgments about business valuation, stock voting, and ownership.

Disclosure enhances the public's comprehension of the structure and elements of a company's activities, policy, and performance in connection to ethical and environmental norms, as well as the links between corporations and the communities in which they do business.

The guidelines of the "Organisation for Economic Cooperation and Development" promote the prompt disclosure of all-important events that occur between periodic reports, as well as the distribution of reports to all shareholders at the same time and in a way that provides equitable treatment. In order to preserve intimate relationships with investors and other market players, businesses must take special care not to breach this concept of equality. There is a collection of references that need to be considered in order to execute the "disclosure and transparency principle":

A. The disclosure of information should include the following:
- The financial results and of the firm's operations results.
- The goals of the company.
- Major ownership of shares and voting rights.
- The compensation plan for the Board of Directors as well as other top executives, as well as details on the Board of Directors themselves, such as their experience, how they were chosen, how they were chosen by the firm, and whether or not they are regarded independent.
- Transactions between firm employees and their family.
- Anticipated risk factors.
- Employee and other stakeholder-related concerns.
- Process within the organisation include policies, which includes what is incorporated in any "corporate governance" system or policy as well as how they are executed.

B. The information should be created and reported in accordance with global standards of quality for accounting as well as disclosure of both financial and non-financial information.

C. To ensure the Board and shareholders have external confirmation that the financial statements properly portray the financial condition and performance of the business in all relevant respects, an independent, competent, and qualified investigator must conduct an annual inquiry.

D. The external auditors must be accountable to the shareholders and committed before the firm to conduct the audit with proper professional care.

E. Information dissemination methods should be made available so that users may get pertinent information in a timely way, at a reasonable cost, and in an equitable manner.
F. The CG framework must be supplemented by an effective method that addresses and supports analysis or advise by analysts, traders, rating or rating agencies, etc., relevant to the choices made by investors without major conflicts of interest that might compromise the integrity of their analysis or advice.

Sixth Principle: - "Responsibilities of the Board of Directors":

The sixth and final principle states: "The "corporate governance" framework should include a strategic guide for the company and effective monitoring of the executive management of the board of directors through the accountability of the board to the company and the shareholders". To be sufficiently generic to be applicable to any board of directors' organisation charged with overseeing or monitoring the facility's operation. The board of directors is largely responsible for supervising administrative performance and obtaining a suitable return for shareholders while simultaneously guiding the direction of the firm, avoiding conflicts of interests, and striking a balance between the many demands of the competitive environment. The corporation, and that in order for the boards of directors to successfully execute their tasks, they should be capable of exercising an objective and independent judgement. In addition, one of the other essential roles of the board of directors is to monitor the systems that are put in place to guarantee that the company obeys the relevant laws, including the laws of taxes, competition, labour, the environment, and the enforcement of laws. Possibilities and Physical Well-Being In certain nations, businesses have discovered that it is beneficial to say everything explicitly and accurately. It is responsible for carrying out the tasks that have been delegated to the Board of Directors as well as all of those that have been delegated to the management of the firm and are open to mediation in relation to them. Not only is the board of directors answerable to the business and its shareholders, but it also has a responsibility to act in a way that is in the shareholders' and company's best interests. In addition, it is required of boards of directors to take into consideration the interests of stakeholders, such as the interests of workers, creditors, customers, and suppliers, as well as the communities in which the company operates. Regarding this topic, the adherence of both inter- and social-level norms is crucial. There are a set of guidelines that are taken into consideration in applying the principle of good board management, which are:

A. The board members of directors need to make decisions based on the totality of the information available to them, with a single-minded focus on enhancing the environment while also looking out for the organisation's and its shareholders' best interests.
B. If the choices of the Board of Directors will have varying degrees of an effect on the various shareholder groups, then the Board of Directors is obligated to treat all of the stakeholders in an equitable manner.
C. High ethical standards should be applied by the board of directors, and they should take into consideration the concerns of all relevant parties.

- Reviewing - Evaluating and directing the firm's strategy, primary work plans, risk policy, expected budgets, and annual work plans; creating performance targets; monitoring execution as well as performance of the company; overseeing large capital expenditures, acquisitions, including investment abandonment.
- Being responsible for the oversight of the efficiency and procedures of the organisation, as well as making adjustments as required.
- The selection of remunerations and wages, as well as their determination, the supervision of the top executives of the firm, as well as their possible replacement, and the supervision of the planning of positions exchange.
- Taking into consideration the degree to which the compensation given to top executives including members of the board of directors is in line with the long-term goals of the firm as well as the interests of the company's shareholders.
- Ensuring that the procedure of nominating as well as electing members to the Board of Directors, that should take place in a formal setting, is open and transparent.
- Keeping an eye on and controlling any possible conflicts of interest that may arise from the top business, board members, and shareholders. This includes preventing the exploitation of the company's assets as well as the abuse of connected parties' businesses or familial relationships.
- Ensuring that the company's accounts and the systems that it uses to prepare its financial statements are accurate, including conducting any future audits, while

also ensuring that there are effective control systems in place. In particular, this includes ensuring that there are systems in place for risk management, budgetary management, operations regulate, compliance with the law, as well as relevant standards.

- Monitoring the disclosure as well as communication procedures.

D. The directors on the board have to be able to make decisions on the company's operations in a manner that is both independent and impartial.

- The boards should take into account selecting a sufficient number of non-executive board members who are competent to exercise independent judgement the duties in which there is a chance of a conflict of interest. Some examples of these primary responsibilities include guaranteeing the integrity of generating financial and non-financial reports, examining the transactions of linked parties, naming board members and the main executive bodies, and determining the pay of board members.
- When the members of the board of management are first established, the board of directors is obligated to delineate and publish the committees' authorities, membership, and operating methods.
- Board members should be able to effectively dedicate themselves to the duties for which they are responsible.

E. In order for the members of the Board of Directors to fulfil their duties, it is imperative that all pertinent and accurate information be made easily accessible in a timely manner. Additionally, the CG method should serve as a strategic guide for the company in order to ensure that the Board maintains an adequate level of control over the company's management.

Many studies have indicated the role of these principles in spreading the culture of governance, but many observations are taken from them (Hanna, 2005)

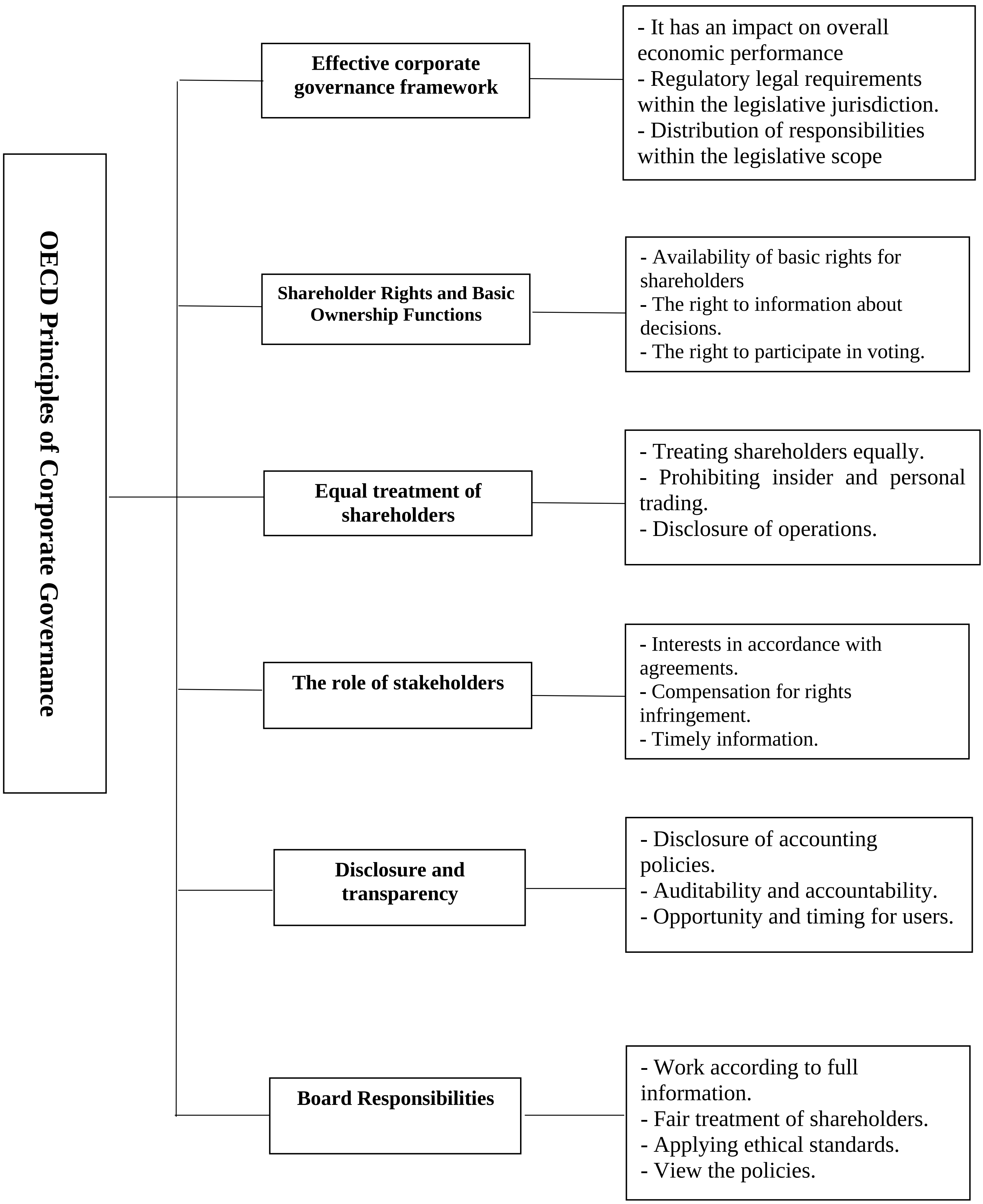
1. These principles are not completely new or unprecedented. On the contrary, these principles represent rules and procedures that have been known for a long time. What is new in these rules is their grouping together in one package of procedures, as well as the consensus around them by professional organisations and international bodies as guidelines for the application.
2. These principles are neither legally obligatory, nor are they intended to offer national law with in-depth advice of any kind. Rather, their purpose is to serve

as reference points that policy makers can use and apply when preparing legal, regulatory and institutional frameworks to reflect the economic, social and political conditions in different countries.

3. That these principles are not fixed, rather they are constantly evolving in nature, and therefore they are subject to change whenever major changes occur in the surrounding conditions in a world where continuous changes prevail, which necessitates the introduction of innovations and changes Continuing on "corporate governance" methods, and adapting these methods in a way that keeps pace with new requirements and opportunities. It is summarised (Hanna, 2005) from the foregoing.

a) These principles must be placed within a flexible regulatory framework that allows responding to expectations of interests, which are expectations that change with the change in the prevailing economic conditions.
b) That these principles are not new or developed, but rather they are known and exist, but what is new in them is their grouping together in one package of procedures and considering them as an erroneous guide.
c) These principles are not obligatory, but the proposal is that they are points of reference.
d) These principles are not fixed, but are constantly evolving and subject to change whenever major changes occur in the circumstances surrounding the company.
e) Governance is not a goal in itself, but rather it is a means to achieve a basic goal, which is to achieve the best competitive performance that any company can achieve within the scope of its economic environment.
f) It is not expected that there will be international or global principles of governance applicable to all countries, but rather they are guidelines and directives that can be guided and followed. The researcher believes that the principles of the "Organisation for Economic Cooperation and Development" issued by it benefit the professional bodies organisations in Iraq to adopt them and work on developing them in order to meet the economic and financial conditions of Iraq, as well as these principles must be flexible and able to adapt to the Iraqi reality.

Figure 1-1: Principles (rules) of "corporate governance" According to the Organisation for Economic Cooperation and Development (OCDE):



1.3.6 The Role of Stakeholders in Implementing "Corporate Governance"

The bodies entrusted with implementing governance and working to implement it are many. Many academics, researchers and international organisations have settled on four main bodies entrusted with implementing governance (Khalil, 2003), which are:

a) Board of Directors
b) Internal audit
c) External audit
d) Audit Committee

A. The board of directors of joint stock companies:

The board of directors in joint-stock companies takes over the management of the company’s affairs based on a waiver granted to it by the general assembly of shareholders. Provided that this manager obtains the approval of the Board of Directors regarding important and strategic decisions related to the company’s activity, such as the merger, capital expansion, or capital increase decisions (Matar & Nour, 2007).

The board of directors is considered the most important "corporate governance" mechanism, because it represents the top of the "corporate governance" framework. The main function of the board of directors is to reduce costs that arise from the separation between ownership and decision-making authority (Awad, Amal, 2013). It was emphasised (Fama and Jensen, 1993) that undermining the responsibilities of the shareholders for the internal control of the board of directors, makes him at the head of the decision-control authority within the facilities, and although the board delegates most of the functions of managing and controlling decisions to the senior management, it maintains the final control over them. Such control includes the right to approve and supervise important decisions. The board of directors is collectively responsible for raising the level of success in the company and for leadership and direction for the company's affairs (Hana, 2005).

1. Composition and independence of the Board of Directors

The Board of Directors consists mostly of two types of members, members from outside the executive management of the company, meaning the independents, and members from within the executive management. "Corporate governance" from the perspective of the agency depends on the ability of the board of directors to act as an effective oversight mechanism on the extent or degree of its independence from management. The element of balance must be observed in the composition of the board of directors, so that the majority of the members of the board of directors are independent, not executive (Demirag, 2000). If the executive members control the majority of the board of directors, the board of directors will try to exploit this control to maximise its own interests at the expense of the interests of owners and other stakeholders (Zingales 1997). Another important issue that must also be taken into account in forming the company's board of directors is the quality element, which means that the members of this board have the skills and competence that qualifies them to deal with the various aspects of the activity through the ability to take rational decisions, in addition to the ability to follow up and hold the executive management accountable. About its business, through an organisational map that shows lines of authority, responsibility and communication forces, in addition to an effective internal control system by establishing financial and administrative control and procedures for international countries, in addition to methods of performance review and risk assessment, which usually include four types of banners which are financial risks, option risks and business attempts and Inheritance Intelligence.

The Cadbury Committee in the United Kingdom has made it clear that non-executive directors are of a special status and, having regard to the outstanding contributions they make, the selection of non-executive directors should be made with the same care as the selection of executives in senior positions. The committee also recommended that the appointment of non-executive members should be within the competence of the board as a whole, and that it should be based on competence, based on other personal considerations. With this decision, it is necessary to make changes in the membership of the Council periodically to ensure the vitality of the Council.

There are some American companies that schedule the term of membership, to ensure that new blood is spent on a regular basis, and also set age limits to ensure that members remain familiar with financial business practices (Sulaiman, 2006).

2. **The size of the board of directors:**

Many studies have confirmed that it is better not to have the number of board members. Largely, large councils have less effectiveness. The researchers generally showed that it is not necessary to have a positive relationship between the size of the council and the value of the facility (Fan, 2004), while (Jensen, 1983) considered that the larger size of the council makes its function more effective and plays a greater control role on the executive management. The researcher believes that the number of members of the board of directors is preferably not more than eleven members, the majority of whom are independents, and that the chairman of the board of directors should not be from the executive management, which greatly supports the independence of the company's board of directors and avoids conflict of interests.

3. **The importance of the role of the chairman of the board of directors:**

The role of the chairman of the board of directors in implementing true "corporate governance" is decisive. And non-executives alike - they are able to carry out their full roles in the activities of the board and are even encouraged to do so, and the chairman must be able to have real knowledge of the day-to-day management of the business, in order to ensure that the board has full control over the company's affairs and its concern for the obligations towards shareholders (Cadbury, 1999).

4. **How do boards of directors apply sound "corporate governance"?**

There is no single specific system for good "corporate governance" that can be applied in countries and on all companies, as "corporate governance" practices differ between companies according to different circumstances, and differ more between countries. One of the most important guarantees that investors seek and other stakeholders, there should be a sufficient amount of disclosure and transparency, and this must be available in the presence of boards of directors in companies that have the ability to manage and supervise them efficiently and effectively (Sulaiman, 2006). The company's practice of good governance is a necessity for the company's long-term success and continuity, and therefore there is an obligation on the members of the board of directors to ensure that those in charge of managing their institutions receive adequate training on the principles of governance and their application, and that the limits of knowledge are not limited to members of the board only.

Many guidelines have been reached to help the board of directors to implement and practice good governance, and companies have begun to develop their own guidelines. For example, General Motors has developed guidelines for the Board of Directors related to the use and good practice of the "corporate governance" system, and the company has developed approximately (25) guidelines of its own.

Governance Practice (Kutcha & Sullivan, 2003):

1. Consider adding independent outsiders to fill in the gaps in experience.
2. Thinking about all stages of the establishment's development in establishing a permanent committee for review or a permanent committee to determine salaries and nominations, or all of these three committees together to focus more on those issues.
3. The necessity of balancing the focus on strategic planning, and strong supervision over key aspects such as risk management and human resources.
4. Establishing a mechanism through which the competencies and powers needed by the board of directors can be determined.
5. When searching for new members of the Board of Directors, candidates of integrity, strong connections and industry experience should be sought.
6. Establishing guidelines for working on the board of directors, ensuring that the members of the board of directors allocate the necessary time to work on the board.
7. Increasing the degree of performance by increasing the number of meetings and increasing the time allocated for preparing the meetings.
8. Focusing on information, but at the same time focusing on the structure and work mechanisms of the Board of Directors.
9. Thinking about setting a certain minimum level for the board members' ownership of the company's shares to achieve greater compatibility between their interests and the interests of the company and its owners.
10. The previous commandments are sold with a degree of sensitivity commensurate with the level of maturity of the company, and the search for solutions that are most suitable for the life stage the company has reached.

The company's board of directors must follow these commandments and work with them to improve the image of good "corporate governance" in the company so that the board can prepare an annual report for presentation to shareholders. This report includes in particular (Jerboa et, al., 2002):

- A comprehensive overview of the company's business and financial position.
- The future outlook for the company's activity during the next year.
- Activities and business results of the subsidiary company, if any.
- An overview of the changes in the main capital structure of the company. 5- The extent of the commitment to follow up and apply the rules of "corporate governance".

The researcher believes that the role of the board of directors is one of the most important roles in the application of "corporate governance" because of the supervisory and control functions that the board of directors enjoys, including:

- The management's ability to think strategically and formulate plans and goals and modify them more flexibly than any other party.
- The management's knowledge and experience in the facility's activity, especially since all information about the company reaches the management completely.

B. Internal audit in joint stock companies:

There must be an appropriate internal audit system within the facility and is usually carried out by the internal audit department. Internal audit is one of the most important elements and components of the internal control system, especially the accounting control system. The establishment's assets and properties, and control and directing its operations, and to the management's achievement of the efficiency of performance and its conformity with the desired objectives, and if the objectives are achieved with the highest possible degree of economic and administrative efficiency and effectiveness. The audit department also aims to inform the competent administrative authorities of the audit results in a timely, objective and objective manner (Simmons,.2004) The concept of internal audit Internal audit is defined as an evaluation activity within the project to serve its management, and it is carried out by a department within the project called the Department of Internal Audit and its scope of operations and includes information, activities and departments of the project as a whole. According to the professional standards issued by the Institute of Internal Auditors (IIA) in the United States of America, the internal audit is defined as an independent evaluation function within the company to examine and evaluate its activities in order to serve the company (Wiley & Sons 1999). And the function of internal audit provides the service of the company, which means that the scope of the work of internal audit is to serve the company as a whole, and for all employees, individuals, the board of directors, the audit committee, shareholders and many other parties (Shehata & Ali, 2007) and the internal auditor is appointed by the management of the facility. The internal audit is one of the behavioural control tools, i.e., the control over individuals, and the effect of the internal audit within the organisation is through working to prepare all individuals in the organisation to achieve the desired goals.

1. **Formation and composition of the internal audit:**

The professional standards of auditing issued by the Association of Internal Auditors (LA) in the American specialised relations through the independence and status of the internal auditor, are:

a) Independence: It means the internal auditor's independence from the activities he reviews and achieving independence when he performs his work freely and objectively and gives an impartial opinion on the company's performance.
b) The organisational situation: the internal auditors must obtain the full support of the senior management and the board of directors. The independence of the auditor is increased through the consensus of the board members on the director of the internal audit department, and the powers, objectives and responsibilities of the internal audit department must be specified in written form. There must be direct communication between the internal auditor and the company's board of directors so that it can communicate information in important areas. The ideal situation for the internal audit department is to be directly affiliated with the audit committee or the board of directors.
c) Objectivity: The internal auditor must not put himself in a position that makes him unable to express an objective opinion on the tasks assigned to him, and he must deal with all objectivity when performing his job so that he is not dependent on others.

2. **Duties of the internal auditor:**

The internal auditor is appointed by the management of the facility and the internal audit is considered, as we have already mentioned, part of the comprehensive system of internal control and is not considered part of the internal control system or the accounting system, and the internal auditor does not belong to the accounting department. He himself reviews the work of this section and reports on it, and depends on the extent and consistency of the work volume of the internal auditor, according to the authority granted by the administration in this area. Among the important duties that the auditor must take into account are the following:

1) Studying and evaluating the internal control system.
2) Assisting in the design and implementation of internal control to achieve the desired objectives.
3) Submitting the necessary suggestions and recommendations to improve the procedures of the internal control system.
4) Carrying out studies or specific tasks requested by the administration.
5) Performing certain procedures required by the internal control system.
6) Carrying out the comprehensive audit burdens to meet the management needs, including reviewing the financial commitment, efficiency and effectiveness of the project. (1997, Petravik)

3. **The role and function of internal auditing in implementing governance:**

The role and function of internal auditing in the good application of "corporate governance" can be clarified by focusing on issues that have become necessary within the framework of commitment to applying governance, and the most important of these issues are the following (Uams, 2001).

- Expanding the procedures for evaluating the intangible aspects of control, such as integrity and ethical values.
- Designing special procedures to reasonably ensure that cases of intentional material distortion may occur in all areas of operation within the company.
- Expanding the assessment of the reasonableness of the company's social responsibility and the extent of commitment to implement the objective objectives in that regard by studying the adequacy of the implemented policies and programmes.

- Participation as a consulting member in risk management operations and expansion in risk assessment processes and the adequacy of the applied control methods and procedures in facing all risks to which the company is exposed, and providing a level of assurance or assurance about the adequacy of risk management.
- Designing audit procedures, the extent to which the principles of governance are adhered to in various operating positions and at the level of all administrative levels (Khalil, 2004).

C. The concept of external audit:

It is the audit that is carried out by an independent entity from the project that is not subject to the supervision of the management, but rather carries out its work, especially in joint stock companies as an agent for the shareholders, and the implementation of the company's management takes into account the basic law and the applicable company's law (Jerboa et, al., 2002). The formation of the external audit is one of the most important mechanisms on which the shareholders, (owners) or stakeholders rely, in verifying the management practices in the financial reporting process. The interests between the owners and management, and according to the nature of the agency's contractual relations, and the assumption that the contracting parties seek to maximise its benefits, and this contributes to maximising the effectiveness of the company's governance system. High quality (Awad, 2003). The public shareholding company must appoint an external auditor to monitor the actions of the board of directors, especially with regard to the implementation of the company's law and the company's main contract, and he shall be independent of its internal management and not have a working relationship with it.

1. **Independence of the External Auditor in Joint Stock Companies:**

The independence of the external auditor is the basis for performing the audit process. The function of the external audit is based on the presence of external supervision and the auditor is independent so that he expresses a neutral opinion on the financial statements, and this is confirmed by professional standards, legislation and laws. However, the independence of the external auditor is the core of the auditor's work, and this independence is in terms of real appearance as well as thought. Independence in terms of appearance means that he avoids all relationships and circumstances that call into question his independence (Jerboa et, al.,2002). As for intellectual independence, which is known as mental independence, which is the presence of a mental state that allows expressing an opinion about the financial statements without being affected by any factors or influences that affect professional judgment, and enables individuals to work honestly and exercise objectivity and professional skepticism (IFA 2004). The external auditor must examine the financial statements, books, records and internal control systems in order to express a neutral technical opinion on those lists, while adhering to the principles of accounting, auditing standards and the rules of professional conduct. He must also be independent in fact and in appearance when providing audit and administrative services. and other advisory. The external auditor must also take into account the presence of an internal audit department that helps determine the scope and extent of examination and tests in the audit process, and accordingly the auditor examines the work of this department as part of his examination and evaluation of the internal control systems, and it was mentioned in Recommendation No. (9) issued by the American Society Certified Public Accountants (1975) that the external auditor should understand the functions performed by the internal audit department and inquire about the qualification of its employees, the method of selecting, training and supervising them, and the degree of their independence. The department performs its work in a sound manner that can be relied upon to determine the extent, scope, size and timing of audit tests. The external auditor must also inform the management of the facility of weaknesses or shortcomings in the internal control system through a report or a letter sent to it, which is an additional service that the external auditor performs for his client, and this was supported by the American Society of Certified Public Accountants in Recommendation No. (20) issued in 1977.

2. **The relationship between the internal auditor and the external auditor and the extent of their contribution to improving the financial decisions issued by the economic enterprise:**

The function of the internal auditor is established with the work carried out by the independent external auditor, and it can be said that there are mutual benefits between the two parties, as the external auditor during Conducting audits independently, capable of expressing his opinion on the soundness and validity of the internal control system, and the appropriateness of the policies and procedures followed, which the internal auditor may have overlooked or could not express his opinion on them frankly and clearly, in addition to the fact that the internal auditor benefits from the experience of the external auditor and thus Increases his efficiency and experience.

3. **The services provided by the internal auditor to the external auditor can be stated as follows:**

i. The reports submitted by the internal auditor to the project management, whether these reports are financial, critical or corrective for the procedures followed, benefit the external auditor in forming a sound idea of the strength of the internal control system and the effectiveness of internal audit in improving and tightening those systems.

ii. The internal audit department, with its experience and knowledge of project operations, work methods and procedures followed in carrying out the work, can provide full clarifications to the external auditor during the audit process.

iii. The presence of an internal auditor or an independent department for the internal audit of the project and its impact on improving work methods and strengthening the internal control system leads to the reassurance of the external auditor and thus reduces the scope of his tests depending on the work of the internal auditor.

iv. In the inventory operations, especially in the establishments with branches, the external auditor may not be able to visit all these branches, or carry out the inventories in them at the same time, and this depends on the accuracy of the work of the internal audit department that performs this task with an acknowledgment to the external auditor that it carries out operations Inventory and that those operations were correct in terms of procedures or results.

The professional and regulatory reports and rules issued emphasized the importance of the independence of the auditor and the role of the audit committee as one of the mechanisms of "corporate governance" in maintaining and activating this independence (Awad, 2013). The researcher believes that the auditor’s independence is a basic axis for the credibility, reliability, integrity and transparency of the report submitted by the auditor. There are four principles for determining whether the auditor is independent or not: (Palmrose and Saul, 2001)

- The accountant has no conflicting interests with the firm.
- It is not possible to review the work of the auditor himself.
- It is not possible to work as a manager, or to be an employee of the facility.
- The accountant cannot work as a lawyer for the establishment.

D. The Audit Committee of Joint Stock Companies:

The audit committees have received at the present time a great interest from specialised international scientific bodies and researchers, especially after the failures and financial turmoil in major international companies, and this interest is due to the role that audit committees can play as a tool of "corporate governance" in increasing accuracy and transparency in the financial information that companies report (Sulaiman, 2006). Most "corporate governance" reports emphasized the formation of audit committees to increase the effectiveness of the financial reporting system, such as the Vienat report in France, the Cardan report in Belgium, the Bosch report in Australia, the New York Stock Exchange report, NYSE report, and many international reports that spoke in this regard. (Holley, Gregor 2000).

1- The concept of the audit committee:

There is no unified definition for the audit committee until this moment. Al-Gharabawi, 2001 explained this difference according to the different management structure and philosophy of each company, and we will review some of these definitions: It is a committee emanating from the company's board of directors and its membership is limited to The non-executive members, or the majority of them are non-executive members, and their responsibility must include reviewing the accounting principles and policies applied within the company, meeting with the external auditor and discussing it about the outcome of the audit process, as well as emphasizing the appropriateness of the company's financial systems in the company (Soliman, 2006). (Wahba, 1992) defined the Audit Committee as a committee formed within large-sized joint stock companies. The number of committee members usually ranges between five to three members from the company's management work and who do not carry out any executive work within the company, and it acts as a channel of communication between the company's board of directors and the auditor. This allows the auditor to discuss all the company's problems with openness and high approval by strengthening his independence, and the presence of the audit committee helps to follow up the preparation of financial statements and reports and to provide useful information to the board of directors that contribute to evaluating the efficiency and effectiveness of the company's management.

2- Justifications for the establishment of audit committees: (Raafat, Safaa, 2004)

- The enormity of the board of directors and the heterogeneity among the group of members that is not commensurate with the exchange of the arduous process full of details related to the review of the audit of the company's financial statements.
- The dates for submitting financial reports, which require in some countries the necessity of publishing two thousand quarterly financial reports in addition to the annual reports, which requires a great deal of time and effort.
- The nature of the potential conflicts that may arise between the interests of management and the interest of the quality of financial reports, which may not make it appropriate for the members of the Board of Directors from among the trained employees in the reporting process, and instead, the matter is restricted to the independent and qualified members of the Board of Directors at the same time to work in this field.
- Effective supervision of the reporting process, especially in large public companies, which requires a great deal of experience and practice in accounting and financial management.

3- The elements necessary for the audit committee to be more effective in "corporate governance":

The audit committee must have basic elements in order to be effective, which are:

i. Independence: Independence is a universal principle and requires that the committee include a majority of non-executive board members who have the ability to exercise discretion and judgment independently of management. (Holly 2000, J) Audit committee members must be financially independent (Blue Ribbon, 1999)

ii. Financial know-how and experience: The report (Blue Ribbon, 1999) emphasized the need for the members of the board of directors to be well-informed, and the function of the audit committee with regard to the preparation of financial reports is a supervisory and control function, but the complexity of current financial instruments, the complexity of corporate capital structures and the emergence of industries And the creative application of national accounting standards all together illustrate the importance of having only qualified board members to work on the audit committee. (2000.Holly).

iii. According to Iramillstein (2000), the members of the audit committee should have a comprehensive knowledge of business risks, operations, financial reporting, and control controls. The combined experiences of the committee should be appropriate to the size of the organisation and should include expertise in corporate law and business administration leadership.

4. The Consequences of Forming Audit Committees: (Al-Gharabawi, 2001)

i. Reducing the possibility of the company issuing financial statements that involve errors, fraud and manipulation, which instill confidence in the shareholders and investors in the company.

ii. Reducing the risk of failure of the external auditor, which is represented in the auditor’s failure to discover the material errors involved in the financial statements, or the failure to report on the material errors that were not discovered by the external auditor in the financial statements.

iii. Reducing the risks of isolating the company's external auditor as a result of issuing reports that contain some reservations about the company's financial statements.

iv. Monitoring the management’s behavior to ensure the selection of accounting policies and methods that lead to maximising the benefit of the owners (shareholders), and not the management’s benefit at the expense of the owners.

v. Transferring to one of the major or famous auditing offices, given that the audit committee always prefers to choose such type of auditors to obtain better quality audit services.

5. **Responsibility of the Audit Committee towards the function of external audit:**

The Audit Committee is concerned with nominating the auditor, estimating his fees, and preparing the assignment letter issued to him. In this regard, it is also concerned with studying the financial statements before submitting them to the Board of Directors for approval (Shehata and Nasr, 2005). In practice, however, we find that the management of companies is the one that performs these tasks in a way that may raise controversy about the ability of the external auditor to carry out his tasks, given that the management of the company has the right to dismiss him or renew his appointment in the coming period (Sulaiman, 2006). The researcher believes that it is necessary that the issue of appointing, dismissing or determining the fees of the external auditor should be in the hands of the audit committee, and this supports and confirms the independence of the external auditor from the management of the company, and it also protects the external auditor from any pressure or blackmail that may be carried out by the company's management.

6. **The role of the audit committee towards the external auditor:**

Clarified the role of the audit committee towards the external auditor through the following (Sulaiman, 2006):

i. Giving direction in appointing the external auditor.
ii. Determining the fees of the external auditor.
iii. Ensure the independence of the external auditor.
iv. The role of the audit committee in supervising the provision of non-audit services (consulting services). The Commission (Cadbury, 1999) has added some tasks in addition to the previous ones.
v. Discuss any observations made by the external auditor.
vi. Reviewing the external auditor's letter addressed to the company's management.

7. **The responsibility of the audit committee towards the function of the internal auditor:**

The audit committee plays a major role in increasing the effectiveness of the internal audit in the company and working to improve and develop it, especially that the internal audit process has a significant impact on all the company's financial and non-financial operations. The researcher believes that the internal audit has a major role in preventing fraud and fundamental errors within the company, because the internal auditors are employees within the company and they are the most capable people to discover errors and manipulation. Therefore, many studies confirmed the increase in the independence of the internal auditor, as this has a positive impact on the company's performance. Many bodies and organisations have taken care of the need for the Audit Committee to follow up on the internal audit plans, to ensure independence, to choose the appropriate body to carry out the audit, and to meet with the head of the internal audit to find out the errors that have been discovered and work to address them.

8. The role of the audit committee towards the internal audit: (2003 Smither Report)

i. Review of internal audit activities.

ii. Assessing the adequacy of the resources allocated to the internal audit to be able to perform its tasks.

iii. Appointing the head of the internal audit department.

It was recommended (Blue, 1999) that the Audit Committee establish channels of communication between it and the Internal Audit Department in order to support each other, as the Internal Audit Department is a primary source on which the Audit Committee relies on obtaining information and data that help it fulfill its responsibilities, and on the other hand, For the Internal Audit Department, the Audit Committee is considered a guard against management interference in its affairs, which leads to an increase in its independence through the possibility of direct reporting to it about the errors it discovers during the audit process.

1.3.7 "Corporate Governance" principles in Iraqi laws and regulations.

"corporate governance" (as previously defined) is a set of relationships between the company's management, its board of directors, shareholders and other stakeholders, and provides the framework through which the company's goals are set and the tools by which these goals are implemented and the required performance level is determined (OECD, 2004) Achieving good governance through the use of a set of internal mechanisms (the board of directors mechanism, the ownership concentration mechanism, the compensation mechanism for executives), through which the company’s path and directions are controlled and directed to ensure the achievement of goals.

Iraqi law has not yet addressed the issuance of a law in the name of "corporate governance", but there are aspects that should be commended for "corporate governance" and its mechanisms in Iraqi law. Companies Law No. 21 of 1997, as amended, and other Iraqi legislation gave a role in obligating companies to activate the concept of "corporate governance" and its mechanisms. Although it was not mentioned by name, through texts that included many of the principles of "corporate governance", and the internal mechanisms of "corporate governance".

The contribution of Companies Law No. (21) of 1997 and its amendments in accordance with Coalition Provisional Authority Order No. (74) of 2004 and other Iraqi legislation in "corporate governance" is recognised through:

The research adopts the framework of "corporate governance" presented by the "Organisation for Economic Cooperation and Development (OECD)" in 1999 and amended in 2004, in selecting the elements of "corporate governance" to be organised in the analytical study, and according to (OECD), "corporate governance" revolves around specific principles:

First: The rights of shareholders: - This principle is achieved through:

A- Securing the means of registration, and transfer of ownership of shares:

Article No. (64) of the amended Companies Law No. (21) of 1997 stipulates the right of shareholders in joint-stock companies to transfer the ownership of shares to other shareholders or to a third party, taking into account the following:

* The founders of joint-stock companies may not transfer the ownership of their shares to others until at least one year has passed from the date of the company’s incorporation, and a dividend of no less than 5% of the nominal paid-up capital has been distributed.

* Shareholders from the private sector may not transfer the ownership of their shares if they are mortgaged or seized by a judicial decision, if the company has a debt on the shares to be owned, or if the person to whom the ownership of shares is transferred is prohibited from owning corporate shares by virtue of a law or decision issued by a competent authority.

The Iraq Stock Exchange has a role in protecting the rights of shareholders by providing safe methods for registering and transferring ownership through the creation of a deposit of financial bonds known as the Iraqi deposit (Section 9 of the Temporary Law of Securities Markets No. 74 of 2040).

B- Attending the General Assembly meetings, voting and electing the members of the Board of Directors:

Article (86) of Law (21) of 1997 stipulated the right of shareholders to participate in the company's general assembly meetings, discuss financial reports, the auditor's report, and all issues listed in the meeting schedules, provided that the general assembly's meetings are held at least once a year. Article (88) of the law, stipulates that shareholder are invited to attend those meetings by publishing an announcement of this in the bulletin, in two daily newspapers, and in the Iraq Stock Exchange, and that the invitation shall specify the place and time of the meeting, provided that the period between the date of the invitation and the date of the meeting is not less than (15) days. Manipulating the announcement of the general assembly meeting or publishing information related to it in order to influence the decisions of the members of the body is considered a violation of the law.

Second: Equal treatment of shareholders: This principle is achieved through:

A- Equality in the provision of information to different groups:

Section (4) of Article No. (1) of the amended Companies Law No. 21 of 1997 stipulates providing full information to all shareholders related to decisions affecting their investments in the company.

B- Equal treatment for equal categories of shareholders:

Equal treatment of shareholders in joint stock companies indicates that they have achieved equality in terms of voting rights on basic decisions in the meetings of the company's general assembly. Section (3) of Article No. (1) provides for the protection of shares from conflict of interest and misconduct by company officials and majority owners. Article No. (97) of the law stipulates that each shareholder in the company shall have a number of votes equal to the number of shares he owns. Article No. (98) of the law stipulates the following paragraphs:

* Voting by shareholders shall be public, except in matters related to the election and dismissal of the Chairman of the Board of Directors or any of its members, and also if requested by a number of members holding at least (10%) of the shares represented in the meeting, whatever the subject to be voted on. Voting will be confidential.

* A decision to amend the contract of the joint-stock company, or a decision to increase or decrease its capital, or sell more than half of its assets in a transaction outside the framework of its normal business, or a decision to merge the company with others, transfer or liquidate it, shall not be taken except on the basis of the votes of the majority of the shareholders subscribed to and which have been approved. Pay its outstanding installments, unless the company contract requires a higher rate.

C- Defending legal rights:

Article (100) of the law stipulates that holder of 5% of the company's shares have the right to object to the decisions of the general assembly with the Registrar of Companies within seven days from the date of their adoption at the meeting.

D- Disclosure of the interests of the board of directors and managers:

Section (first) of Article (134) of the amended Companies Law No. (21) of 1997 stipulated that the report of the Board of Directors on the final accounts in joint stock companies should include data on the important contracts concluded by the company during the year and the actions that achieved the interests of those who own 10% or more. More than the company’s shares, the members of the company’s board of directors and the managing director, and the interests of their families, the interests of the entities under their control and any other interests that make any transaction a transaction with a related party, in accordance with "international accounting standards" and to the extent permitted for the application of those standards in Iraq.

The accounting rule No. (6) of 1995 regarding the disclosure of information related to financial statements and accounting policies recommended that the annual reports of the company’s management should be included with information related to the benefits or interests achieved for the members of the board of directors and executives in the company or their relatives up to the second degree of all types of dealing and contracting Including buying and selling to and from the company.

Third: The rights of other stakeholders.

Section (2) of Article No. (1) of the amended Companies Law No. 21 of 1997 stipulated the protection of creditors from fraud. Section (Third) of Article (4) of the Companies Law stipulates that the owners of the capital in the company may not exercise their powers in a manner that leads to harm or damage to the company or carry out acts or its approval of acts that would endanger the rights of creditors as a result of withdrawing

the company’s capital or Transfer of its assets when the insolvency of the company is imminent or when prohibited by law.
Articles (59, 60, 61, 62, 63) of the law stipulate what protects the rights of non-owners of creditors and lenders, which deals with the process of capital reduction, which takes place only in a legal form that guarantees the rights of creditors. Section (First) of Article 72 of the law referred to the rights of creditors, as it stipulated that the shares owned by the private sector in the joint-stock and limited company may be seized as insurance and repayment of a debt owed by its owner, provided that the seizure decision issued by a competent authority is indicated in a special register with the company, and the seizure signal shall be raised only by a decision from a competent authority.

Fourth: Disclosure and Transparency.

Iraqi laws and legislation deal with some of the basic requirements for disclosure and transparency that must be adhered to or observed by joint stock companies. Accounting rule No. (6) of 1995 dealt with the disclosure of information related to accounting data and policies, which included a general framework for what should be disclosed in financial reports. And complementary at the same time to other disclosure requirements contained in other accounting rules, where Rule No. (6) provided a set of basic principles and provisions that companies should take into account when meeting the disclosure requirements contained therein, including the importance that the companies’ financial reports and information attached to them reveal all matters and issues. material and influencing the assessments and decisions of its users, and prepared in a way that can remove any misunderstanding of users, which implicitly enhances the disclosure and transparency requirements that must be provided in the financial reports of companies and other relevant information.
The amended Companies Law No. 21 of 1997 includes a number of texts that are mandatory for disclosing facts related to the company and its activities.
Articles (127,126) stipulate that the board of directors in joint stock companies shall prepare, during the first month of each year, a list that includes complete data about the company, its members and members of the board of directors, and send it with the final accounts, the auditor’s report, and the authorised manager’s report on the progress made by the company in implementing its plan for the year. Previous to the recorder.

Article (134) stated the disclosure of the company's activity and the contracts it concluded the following:

First - the important contracts concluded by the company during the previous year and the actions that achieved the interests of those who own (10%) or more of the company’s shares, the members of the company’s board of directors, and the interests of their families, the interests of the entities under their control and any other interests that make any transaction a deal with A related party, in accordance with "international accounting standards" and to the extent permitted for the application of those standards in Iraq.

Second - The results of operations (including revenues) and the distribution of net profits.

Third - The reserve balance and its uses.

Fourth - The sums received by the members of the board of directors and the managing director as wages and cash or in-kind rewards that they enjoy.

Fifth: Amounts spent for advertising, travel and donations, with an explanatory statement. As for the audit of the disclosed information, the amended Companies Law No. (21) of 1997 approved the appointment of an auditor and his remuneration by the general assembly of joint stock companies (Article 133), and he must give his opinion on the final accounts of the joint-stock company before the general assembly (Article 136).) on the extent of the integrity of the company’s accounts and the validity of the data contained therein and the extent of their application of the accounting principles, and the extent to which the final accounts express the reality of the company’s financial position at the end of the year and the result of its business, in addition to his accountability for the validity of the data contained in his report as an agent for the company in monitoring and auditing its accounts (Article 137)

Fifth: Responsibilities of the Board of Directors:

It will be dealt with in detail within the internal mechanisms of "corporate governance", as the board of directors is one of the internal mechanisms of "corporate governance".

1.3.8 Internal mechanisms of "Corporate Governance" in Iraqi laws and legislation:

The availability of mechanisms that secure the proper management of the company and avoid the risks of mismanagement is a binding condition in ensuring the quality of "corporate governance", and these mechanisms are:

First: The mechanism of the board of directors

The laws and regulations of companies legislate many issues related to the board of directors, especially the structure and composition of the board of directors and the tasks entrusted to it, in addition to the role of the board of directors in supervising the executive management of those companies.

The board of directors is defined as a group of members elected by the general assembly (the highest body in the company) to represent the company's shareholders, section (second) of Article (102) of the amended Companies Law No. 21 of 1997. In order for the Board of Directors to be able to carry out its duties, it resorts to establishing a group of committees from the members of the Board of Directors, which are:

* Control and Audit Committee: It makes recommendations regarding the selection of independent financial auditors who are not working in the company.

(Section VIII - A of Article 117).

* Remuneration Committee: It makes recommendations regarding determining the nature and amount of fees paid to members of the Board of Directors and to the managing director (Section VIII-b of Article 117).

None of the members of these two committees should be an official employee or a shareholder in the company, in which the value of his shares exceeds (10%) of the company's shares. He should not be related to any of them by direct kinship, through marriage, or through a personal or economic interest to the extent that it may affect the impartiality of his decisions. Any action or measure taken that violates any of the recommendations of one of the two committees and its reasons shall be announced at the meeting of the general assembly and recorded in the minutes of the meeting. The Financial Control and Audit Committee is responsible for ensuring the accuracy, reliability and complexity of the financial audits.

Closed meetings with independent financial auditors to achieve this. It ensured that, during the year, a record of all relevant financial transactions was kept in line with generally accepted "international accounting standards", in order to discuss them with the independent financial auditors.

We note through section (eighth) of Article (117) that the legislator did not overlook the importance of the existence of the Audit Committee and the Remuneration Committee, which are required in the "corporate governance" rules, but he did not mention the details of the work of the Financial Control and Audit Committee, which represents the Audit Committee, which is one of the basic committees in the rules of "corporate governance". Companies. And that the above law did not obligate the Board of Directors to form a committee for appointments and governance, which is responsible for the nomination of those qualified to apply for the elections of the board and the control of all issues related to governance. A member of the board of directors is required to be (Article 106):

1- Have legal capacity.
2- It is not prohibited from managing companies by virtue of a law or a decision issued by a legally competent authority.
3- An owner of no less than two thousand shares, if he represents the private sector, and if his shares are less than this limit, he must

Completion of the deficiency within (30) days from the date of obtaining the membership of the Board of Directors, otherwise he shall be considered as losing the membership of the Board at the expiry of the mentioned period.

Article (110) stipulates that:

A. A person may not be a member of the board of directors of more than (6) companies at the same time, however, he can at the same time assume the chairmanship of the board of directors of one or two companies.
B. It is not permissible for the chairman or member of the board of directors to be a chairman or a member of the board of directors of another company that engages in a similar activity unless he obtains a license to do so from the general assembly of the company in which he assumes the presidency or membership of its board of directors. The board of directors is the supreme body governing the company, and it is Responsible for monitoring the implementation of its objectives and at the same time being held accountable

Shareholders in it as their representative, and the responsibility of the Board of Directors is as follows: -

The responsibility of the board of directors towards the shareholders:

The Board of Directors is responsible for an appropriate exchange of views with the shareholders, on the basis of a common understanding of the company’s objectives. This is done by inviting the shareholders to attend the meetings of the company’s general assembly and to discuss the financial reports (Articles 88,86) of the Companies Law No. (21) For the year 1997 average.

* Responsibility of the Board of Directors in drawing up policies and strategic plans:
The board of directors:

A. Taking strategic decisions such as decisions related to assumption, mortgage and surety (paragraph VII of Article 117) and merger decisions, that is, merging two or more companies to form one company (Second Paragraph of Article 150).
B. Preparing studies and statistics to develop the company (paragraph VI of Article 117).
C. Discussing and approving the annual plan for the company's activity for the coming year, which is prepared in light of the company's objective, paragraph fourth of Article (117).

* The responsibility of the board of directors in shaping the organisational structure: The board of directors is responsible for selecting and appointing the most senior executive directors.

Efficiency and experience in their field of work, determining his wages, remuneration, competence and powers, supervising and directing his work, and exempting him (section 1 of Article 117).

* Responsibility of the Board of Directors in implementing and evaluating performance:

The board of directors:

A- Executing the decisions of the General Assembly and following up on their implementation (Second Section of Article 117).
B- Setting the final accounts for the previous year during the first six months of each year and preparing a comprehensive report on them and the results of implementing the annual plan and submitting them to the public body for discussion and approval (Section III of Article 117).
C- Follow up on the implementation of the annual plan and submit periodic reports to the auditor and an annual report to the General Assembly on the results of implementing the plan (Section V of Article 117).

The responsibility of the board of directors towards the company:

The responsibility of the Board of Directors towards the company is determined by:

A. Formation of the Board of Directors: The Board of Directors is more effective in performing its duties when the majority of the composition of its members are independent, and this is what was referred to (paragraph eight of Article 117), where it stipulated that none of the members of the Audit Committee and the Remuneration Committee shall be an official employee or a shareholder. In the company the value of his shares in it exceeds (10%) of the company's shares

B. The duality of the chairman of the board of directors - the executive director: The issue of separating the chairman of the board of directors and the executive director is an important issue, because the division of the two jobs rises to the level of oversight and accountability. The management of the joint stock company and the position of the executive director (the authorised director), and a person may not be an authorised director of more than one joint stock company. But the law did not address the separation between the task of supervision and the task of management within the structure of the board of directors to ensure a clear definition of the tasks and responsibilities of both the executive and non-executive members of the board, whether it is the unified structure of the board of directors or the structure of the separate board of directors.

C. Size of the board of directors: The size of the board of directors reflects the number of elected members of the general assembly. Articles (104, 103) of the Companies Law No. 21 of 1997, as amended, specify the number of members of the board of directors of mixed joint stock companies and special as follows:

- The board of directors of the mixed joint-stock company consists of (7) original members, representing two or three members from the state sector, and the rest represent shareholders and are elected by the company's general assembly. In addition to seven reserve members who are chosen by the method and proportions prescribed for the selection of the original members.
- The board of directors of the private joint-stock company is composed of original members whose number is no less than (5) and not more than (9) members elected by members of the company's general assembly, in addition to reserve members chosen in the manner and proportions prescribed for the original members.

* Responsibility of the Board of Directors related to disclosure and transparency: -

"Corporate governance" emphasizes that accurate and timely disclosure should include all information related to the company in addition to the financial statements, and this is what is stipulated in Article (126) of the Companies Law, which states that the board of directors in joint stock companies prepares during the first month of each year a list that includes the following data:

First: The name of the company and the address of its management center and branches, if any.

Second: The amount of the capital and a statement of the shares that it consists of.

Third: The premiums paid from the value of the shares in the company, and those paid during the year and those that were not paid despite their entitlement.

Fourth: The total shares that the owners no longer have the right to keep.

Fifth: The names, nationalities, professions, addresses and number of shares of each of the following:

A. Members of the company.
B. The chairman and members of the board of directors and the managing director.

Second: The Ownership Concentration Mechanism:

The mechanism of ownership concentration in joint stock companies is determined by two main elements:

A. The number of big shareholders
B. The percentage owned by these shareholders of the total issued shares in the company.

The Iraqi legislator takes this classification as well, as Article (32) of the amended Companies Law included limiting the upper limits of contribution to the capital of private joint stock companies at a rate not exceeding 5% of the total value of the shares issued to a single shareholder. This means that the concentration of shareholders' ownership in private joint stock companies is limited to 5% of the company's authorised capital.

Section (first) of Article (97) of the Companies Law refers to property rights, as it states that each shareholder shall have a number of votes equal to the number of shares, he owns in joint stock companies. This is in order to distribute control rights among shareholders, whereby the rights of cash flow are linked to the rights of control, which leads to a balanced treatment of each of the rights to receive cash from the invested companies and the rights of control over those companies.

The local accounting rule No. (6) of 1995 also recommended disclosing the names of shareholders who own 5% or more of the company’s capital, as indicated in Section

(Third) and (10) of the Temporary Law for Securities Markets No. (74) of 2004 It is considered illegal for any person or allied persons if they obtain or attempt to obtain more than 30% of the shares of any joint stock company unless they identify themselves and disclose their possessions to the market and the Authority in relation to those transactions.

Third: The Compensation Mechanism for Executive Directors

This mechanism aims to reconcile the interests of shareholders and executives, making it a harmonious unit of interests. Paragraph (first) of Article (121) stipulates the appointment of executive managers from among the company's members or from those who are not experienced and specialised in the field of the company's activity, and their competencies, powers, wages and remuneration are determined by the board of directors of the joint-stock company.

Section (First) of Article (117) specified that one of the responsibilities of the Board of Directors is to appoint the Executive Director, determine his wages, remuneration, competence, and powers, and supervise his work, directing him, and relieving him. The company and the conduct of its activities within the competencies and powers assigned to it by the entity that appointed it and in accordance with its directives. Paragraph (eighth) of Article (117) indicated that the wages and bonuses granted to executive managers are determined by the Remuneration Committee of the Board of Directors.

We note through Articles (121,117) that the legislator emphasised that the appointment of the CEO and his remuneration and remuneration are carried out by the Board of Directors and the Remuneration Committee of the Board of Directors, and this is consistent with what was previously mentioned in the internal mechanisms of "corporate governance", but the law did not specify the types of financial compensation that The financial compensation in companies was limited to the monthly salaries of the executive directors, in addition to the annual cash bonuses decided by the company's general assembly.

We conclude from the above that the Iraqi laws and legislation that govern the work of companies contribute to the establishment of concepts related to the concept of "corporate governance" and its internal mechanisms.

1.4 Significance of the Study

The significance of this research derives from its aim to understand how implementing IFRS can bolster corporate governance principles. The research seeks to investigate how IFRS can aid the performance of corporate governance practices by enabling them to execute their roles effectively. The significance of this research also comes from the following considerations:

1) Iraq is undergoing significant economic transformations, including shifting towards a market economy system and entering into partnerships with the European Union and the Arab Free Trade Organisation. The adoption of IFRS can help to improve the transparency and comparability of financial information in Iraq, which can attract foreign investment and make it easier for companies to compete in the global market.
2) The study can provide valuable insights into how IFRS can help to improve the quality of financial information in Iraq, which is particularly important in the wake of financial crises and instances of corruption in the country.
3) The research can help understand the trends of the companies in Iraq with adopting IFRS and how the government and other stakeholders can assist in improve them, this can help to improve the overall quality of financial reporting in Iraq and the effectiveness of corporate governance practices.
4) Iraq has been actively working on implementing international accounting standards for a number of years, as well as the recent reforms on economy and financial sector. This research can be beneficial to measure the progress, and also to provide recommendations for the upcoming improvements.

The study of the impact of IFRS on corporate governance in Iraq is particularly important as it can provide valuable insights into how IFRS can help to improve the transparency and comparability of financial information, which can attract foreign investment and make it easier for companies to compete in the global market. Additionally, it can help to improve the quality of financial information in Iraq and the effectiveness of corporate governance practices and regulations.

1.5 Chapterisation Scheme

Chapter I: Conceptual Framework

This chapter has provided a theoretical foundation as well as a comprehensive overview of the IFRS and their relevance to corporate governance, and it has served as a solid foundation for the empirical analysis presented in the following chapters.

Chapter II: Review of Literature

This chapter includes an overview of the existing research on the topic of the study and identifies areas for further investigation. By reviewing the literature on the topic, this chapter has provided a context for the research being conducted and highlighted the contributions and limitations of previous studies.

Chapter III: Research Methodology

This chapter included a detailed overview of the research methodology used in the study. It has covered the various steps and processes involved in conducting the research, including the selection of the research question, the development of the research design, the identification of the research sample, and the collection and analysis of data.

Chapter IV: Analysis and Interpretation

This chapter has covered and analysed the primary data collected from the respondents as part of the research study. The primary data has been analysed using relevant statistical tools and techniques. These may include measures of central tendency (e.g. mean, median, mode), measures of dispersion (e.g. standard deviation, variance), correlation analysis, and regression analysis, among others. The statistical inferences drawn from the analysis will be used to address the research objectives and test the research hypothesis.

Chapter V: Summary, Conclusion, and Suggestions

This concluding chapter presented a synthesis of the entire research study, including a summary of the main findings and their implications. The chapter also offers suggestions related to the implementation of the International Financial Reporting Standards (IFRS) and corporate governance (CG) in the study area. Finally, the chapter includes further research scope and a bibliography.

1.10 Conclusion

The present chapter has sought to provide a comprehensive understanding of the research background and rationale for the study of the impact of IFRS on Corporate Governance (CG) in Iraq. It covered a conformity comparison between Iraqi accounting rules and international accounting standards (IAS/IFRS), and “Corporate Governance" principles in Iraqi laws and regulations, additional the research methodology, problem statement, research objective, hypothesis about the study's scope, and chapter scheme are all covered in this chapter.

The review of literature, which is discussed in the following chapter, aims to gain a deeper understanding of the current research topic, its context and implications, by providing an overview of the existing knowledge in this field. The literature review will help to identify gaps in current research and serve as a foundation for the proposed study, which will provide a comprehensive analysis of the IFRS impact on CG and QFR in Iraq.

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Chapter 2

Review of Literature

2.1 Introduction

The review of relevant literature is conducted to gain an understanding of the investigated subject using both empirical and non-empirical evidence. The review's goal is to locate the research gap so that it may be filled. On the subject of IFRS, several studies have previously been carried out. The impact of IFRS on corporate governance and the quality of financial reports is a critical area in which stakeholders will receive the most information about their investment in a company. The current study looks at several types of literature in terms of the importance of information quality in financial reporting and corporate governance. The current chapter covers key topics in the literature study related to IFRS, corporate governance, and the quality of financial reporting.

2.2 Review of Literature

A thorough evaluation of the literature was conducted, including Iraqi, Indian, and international research, without highlighting them individually. The literature chosen for the review was divided into three sections: first, a review of how IFRS is implemented in relation to corporate governance; second, a review of how IFRS and corporate governance are related; and third, a review of how IFRS affects the quality of financial reports.

In this study, Saeb and Bushra (2022)[1] sought to determine the extent to which international financial reporting standards based on the asset-liability approach were being applied in the Iraqi Stock Exchange. This research concentrated on the prominent international financial reporting standards "which were based on the asset-liability entry, particularly the reporting standard International financial (9), as the researchers prepared an examination form consisting of (13) paragraphs. The study found that there is an application, but not a comprehensive application, of the standards of the International Financial Reporting Standard (9), with the share of equity accounting being the most often used application (the Commercial Bank of Iraq, the Trans-Iraq Bank, and the Regional Bank).

Fadhil Nabee Othman and Chnar Ismael Mukhles (2022)[2] have studied the degree to which businesses in Iraq's Kurdistan are committed to using IFRS 15-Revenue from contracts with customers, and to ascertain the effect of such application on financial report consumers' judgments. The theoretical part of the research was conducted descriptively, whereas the applied section was conducted inductively. A questionnaire was utilised to gather data to accomplish the study's objectives and evaluate the study's hypotheses. SPSS and Easy-Fit were used to analyse the findings and test hypotheses. The study found that the following: the sample consented that companies must commit to applying IFRS 15; IFRS 15 has an effect on the decisions made by financial report users; and financial statements prepared by IFRS 15 play a significant role in protecting investors, as the standard aims to present the companies' realistic financial position, allowing for rational decision-making. The study's major results are as follows: International financial reporting standards IFRS, including International Financial Reporting Standard IFRS 15 "Revenue from contracts with clients," must be implemented as soon as practicable. The study recommends that related parties and Kurdistan Region authorities begin offering training courses on the application of this standard to employees of Kurdistan Region businesses; increase investor, company management, and auditing (public accountant) awareness of the importance of IFRS 15 through workshops, training courses, and scientific seminars; and consult accounting experts to develop the efficiency of financial reporters in the region. International Financial Reporting Standards, particularly International Financial Reporting Standard IFRS 15, should be taught in accounting departments of colleges in the Kurdistan Region of Iraq.

A study conducted by Hussein and Firas (2022)[3] examined the influence of international accounting standards (IAS/IFRS) in the Iraqi context by examining the impact of adopting such standards on foreign investment in a sample of Iraqi commercial banks that are listed on the Iraqi Stock Exchange. The study included a period of three years before the adoption of the standards (IAS/IFRS) from 2012 to 2014, as well as a period of three years after the adoption of the standards (IAS/IFRS) from 2016 to 2018. Several statistical approaches, such as tests of the normal distribution, were applied in this study. The findings revealed that the implementation of international accounting standards (IAS/IFRS) had little effect on foreign investment in the United States. Developing human resources capable of implementing these criteria correctly is recommended by the research to provide credible and comparable financial statements that can be relied upon to encourage investors to make and take investment choices.

Satam and Mahmood (2019)[4] investigated the relationship and influence of corporate governance procedures on the disclosure of future information in the Iraqi banking industry, as well as the extent to which future information is disclosed in this sector. Six factors relating to corporate governance systems have been found, and each variable is represented by a letter in the alphabet. Based on the percentage of non-executive directors, the board size, executive director salary, board member meetings, the proportion of shares held by the most powerful executives, and the proportion of shares held by administrative officers. Between 2010 and 2016, some corporate governance mechanisms had a moral effect, while others did not, and the researchers concluded that it was necessary to encourage companies to place greater emphasis on the subject of disclosing future information because of the importance of future information in rationalising shareholder decisions.

An investor survey conducted by Shatha (2012)[5] was conducted to analyse and measure the level of application of corporate governance principles in Iraqi companies, as well as the impact of applying these principles on achieving the real value of their stock in these companies. To achieve the objectives of the research, a questionnaire was distributed to investors on the Iraqi Stock Exchange to achieve the research's objectives. The number of persons that are members of the Iraqi Stock Exchange is (50). To determine the degree of implementation of governance principles and their influence on achieving the true value of the stock, as well as correlations, regressions, and statistical tests, it was necessary to calculate the arithmetic averages and standard deviations. After a thorough investigation, the researchers arrived at a set of conclusions, the most notable being that companies listed on the Iraqi Stock Exchange are committed to applying the principles of corporate governance implicitly, even in the absence of regulations or laws governing their application from an investor's perspective, as well as the existence of both positive and moral correlations as well as positive and moral impact relationships between their commitment to applying the principles of corporate governance listed below: To get access to the real value of a share and to improve corporate governance.

Ghusoon and Sana'a (2021)[6], have investigated the topic of assessing corporate governance in government banks, specifically the lack of a standard by which to complete the evaluation process. Therefore, this research was provided, which attempts to build a corporate governance evaluation system in compliance with the Corporate Governance Guide released by Iraq's Central Bank / a case study in the Industrial Bank / using the Corporate Governance Guide as a guideline. The study approach used interviews to get information on the use of the corporate governance guide in the industrial bank. A checklist that included the five articles on commercial banks was created to aid in the data collection (the third section of the guide was excluded as it pertains to Islamic banks and is outside the scope of the current research). It had five parts, each of which was separated into subsections based on the articles and paragraphs that were referenced in the guide. The checklist was completed as the primary tool in the research by the researchers to obtain the necessary preliminary data, which necessitated interviews with all employees who were involved in the application of corporate governance in the Industrial Bank, including members of the board of directors and executive management, in order to obtain the necessary preliminary data. A set of statistical methods was developed to correspond to the checklist used in the research, which consisted of collecting the numbers of answers to the checklist that included (compliance, and non-compliance), and calculating the percentage of compliance by dividing each part by each whole at various levels of the guide material paragraphs, at various levels of the directory sections, and at various levels of the weight section of the guide as a whole. The findings revealed that the bank obtained favourable rates for the application of the guide in general in the second, fourth, fifth, and sixth sections of the guide for the board of directors, committees, and executive management, taking into account the internal regulations and management directions in it as a government bank subject to the Companies Law No. 22 of 1997, as well as being subject to the Banking Law No. (94) for the year 2004. The results also revealed that the bank obtained favourable rates for the application of the guide in general in the second, and fourth, Specifically, the two researchers recommended that the guide's implementation not only be to enforce directives and laws but that it should also be taken into consideration that its proper implementation will lead to continuous improvement in all areas of banking work. This recommendation was made in order to advance the banking reality in Iraq, according to the two researchers.

As part of his research, Majeed (2013)[7] examined and analysed the financial reports prepared by Iraqi joint-stock companies that are publicly traded on the stock market, as well as their compliance with the principles of disclosure and transparency contained in the set of international corporate governance principles issued by the Organization for Economic Cooperation and Development (OECD), which was the subject of his dissertation. Disclosure and transparency have been more important in recent years across the globe, particularly in light of the ideals of globalisation, open borders, and freedom of access to information as a method of attracting investments and developing the economies of individual nations. The purpose of this research is to contribute to the establishment of theoretical and practical foundations for the notion of corporate governance in the Iraqi context, which is now confronted with a challenging scenario. based on the absence or low level of interest in this idea and its use by Iraqi businesses of all sizes and sectors By conducting an in-depth study and analysis of the financial reports from a sample of five mixed industrial companies that have been considered to be large players in the Iraqi industrial sector for three (3) consecutive years, and by determining the extent to which these financial reports comply with internationally recognised standards for corporate governance, the findings of this research revealed that One of the most pressing needs now is the establishment of an organisation or bodies that would develop and provide a guide to the norms of corporate governance for Iraqi enterprises. 2- The disclosure of Iraqi companies was neither timely nor sufficient, and the companies' failure to disclose material information in terms of financial and operational results, objectives, material risks, share ownership, and information about members of the board of directors and executive managers in them was a source of concern. 3- Companies have committed to comply with accounting standards and procedures. The government of Iraq, processes of a unified accounting system, and the presence of an annual audit of accounts by an independent and trained auditor are all examples of what is known as "good governance." 4- There are only a limited number of channels available for conveying information to users, necessitating the discovery of alternative channels that facilitate the delivery of information to all users. 5- Weaknesses in a process for analysing and providing advice to intermediates who have an impact on choices Those who make investments in the financial market based on these findings, the research made many recommendations, which we hope will help to increase public awareness about the importance of openness and transparency in the financial reports of Iraqi enterprises, and the practical implementation of these concepts by these companies.

Salih and Nazim (2009)[8] have shed light on the concept of corporate governance and the reasons and motives for its widespread adoption in recent years in many countries around the world. They also reviewed international, regional, and local efforts in defining this concept and how to apply it on the ground, as well as knowing the level of disclosure and transparency required to be achieved, as well as knowing the level of disclosure and transparency required to be achieved. Regarding corporate governance and the extent to which disclosure and transparency are linked to reports by international accounting standards and local rules, as well as the role of auditors in disclosure and transparency, as one of the most prominent pillars of achieving this concept, the following discussion will take place: To achieve the research's objectives, it was divided into four axes, the first of which was devoted to methodology, and the second of which dealt with theory, specifically the conceptual framework of corporate governance and its importance, objectives, principles, financial reports and corporate governance and its relationship to disclosure and transparency, the role and responsibility of the auditor and its procedures to ensure tidiness. The third axis was dedicated to an analytical examination of the financial accounts of the General Company for Rubber Industries, and the fourth axis was devoted to the formulation of findings and suggestions.

Suhad and Ali (2021)[9] have investigated the significance of economic units in general (banks in particular) committing to the application of corporate governance principles to achieve a high level of transparency and disclosure and protect the rights of shareholders in Iraq, guided by the requirements of the Central Bank of Iraq through the Companies Law 21 amended for the year 1997, Banking Law 94 of 2004, Instructions 4 issued by the Central Bank of Iraq for the year 2011, and the Iraqi Securities and Exchange Commission. To attain this purpose, the conceptual framework of corporate governance, as well as its principles, were used as guiding principles. Additionally, as part of meeting the Central Bank's standards, the development of a methodology for assessing corporate governance is being undertaken. It was decided to conduct this study based on the following hypothesis: "It improves assessment and evaluation of the corporate governance framework employed by Iraqi banks, by the Central Bank's standards for honesty and fairness in accounting disclosure." They completed the practical side of the research by conducting an analytical study of the principles of corporate governance in the "Mosul Development Bank," using a checklist to determine the level of application of these principles based on the principles of Basel/2015, while linking them to the amended Companies Law No. (21)/1997, Banking Law No. (94) for the year 2004, and Central Bank Instructions No. (4)/2011, as well as any other instructions issued by the Central Bank. According to the researchers, the following were the most important results they reached: 2. Although the researchers discovered when reviewing Iraqi laws and instructions that there are several articles that regulate the relationship with the governance axes, even if they are not explicitly mentioned, there is a lack of commitment for the bank in question to apply the Basel principles of governance. For example, instructions (4) "facilitating the implementation of Iraqi Banking Law (94) for the year 2011" referred to the requirement to implement governability. 2. In addition to assisting in analysing the principles of bank governance as shown for the bank in question, the technique used in the study aids in the capacity to detect and evaluate areas of weakness. It was discovered that the bank has an 81 percent degree of commitment to implementing the same principles as the other institutions.

Thamer and Muthanna (2022)[10] looked at the influence of corporate governance systems on whether or not the value of accounting information was suitable in the context of the Iraqi economic scope. The annual report was released on the Securities Commission website for a sample of firms listed on the Iraq Stock Exchange, and the study sample consisted of 14 companies from a variety of industries during the time under consideration (2015-2017). When it comes to measuring the appropriateness of the value of accounting information (the dependent variable), the price model (Ohlson, 1995) was used, and the independent variable (corporate governance) was measured through its mechanisms represented by (the board of directors), administrative ownership, and external audit, and the researchers discovered that all of these variables were significant. The appropriateness of the value of accounting information is highly valued in the study sample companies, and the researchers discovered that there is an effect of corporate governance mechanisms on the appropriateness of the value of accounting information, as the results showed that the board of directors had a significant impact on the appropriateness of the value of accounting information, and as for administrative ownership and external auditing, the results showed that the board of directors had a significant impact on the appropriateness of the value of accounting information.

Muhsin and Salman (2020)[11] investigated the relationship between effective corporate governance mechanisms and the asymmetry of accounting information between economic units and stakeholders, and the extent to which they contribute to rationalising investment decisions, which has a positive impact on the Iraqi local environment represented by the commercial banking sector. They used the following statistical analyses to conduct their research: A simple regression test and analysis The research was conducted over the period 2016-2018, and the most significant conclusions reached by the researchers were that the concept of accounting information asymmetry creates an information gap between the economic unit issuing financial reports and stakeholders, which has an impact on the principle of equal opportunities in the workplace.

Hadi (2017)[12] conducted research on the feasibility of implementing International Accounting and Financial Reporting Standards in the Iraqi financial sector. The researcher concluded that there are only minor differences between international standards and Iraqi accounting rules after conducting a comparative study between the two sets of accounting rules. This suggests that working with international standards, cost economics, and the effort spent on the Iraqi Standards Board should be prioritised over other considerations.

Sherza (2013)[13] sought to determine the outcomes in the case that Iraq adopts or uses international accounting standards, since the research centres around international accounting standards. To become a member of international organisations, Iraq is obligated to follow the decisions of such organisations, which includes adhering to international accounting standards. This is the primary topic of the report. To come up with the findings of the study, the researcher created a questionnaire that was delivered to a sample of university professors, financial statement preparers, and chartered accountants. If implemented, there are advantages and disadvantages. As a result, one of the most significant suggestions was that the problem of compatibility between Iraqi and international standards be investigated in light of the issues that the profession is experiencing.

Amer and Ahmed (2018)[14] investigated the adoption of the International Financial Reporting Standards (IFRS 16) standard to the specificities of the Iraqi environment and to meet the challenges of implementation, as well as the impact on the quality of financial reporting, which is reflected in the financial indicators of Iraqi economic units, following Iraq's tendency to adopt international accounting standards. Several results were obtained as a result of the study, the most significant of which are as follows: - The International Accounting Standards Board's (IASB) effort to increase the transparency of financial reports of economic units engaged in leasing activity and increase the comprehension and comparability of financial statements among users of financial statements through the embodiment of the IFRS 16 requirements of the financial reporting requirements of Achieving the qualitative characteristics of accounting information accurately reflects the IASB's endeavour to increase the comprehension and comparability of financial statements among users of financial statements. - When it comes to adopting financial reporting standards for the administration of leasing contracts, the Iraqi environment is up against some formidable obstacles. Because of the proposed model of the General Company for Iraqi Airlines, the adoption of the International Financial Reporting Standards 16 (IFRS 16) standard in the Iraqi environment has contributed to improving the company's financial indicators in terms of information quality and honest presentation of the financial statements, which has been positively reflected in the decisions of investors, who are in line with the state's investors and lenders. The following are the most significant suggestions that the study team came up with: In order to implement financial reporting standards for lease contracts in the Iraqi environment, it is necessary to address the challenges, whether cultural, legislative, or economic. This can be accomplished through the amendment or enactment of some laws (such as the law for financial leasing, tax laws, and the Companies Law), while reducing the centralization of power and supporting the Iraqi stock market._ Attempting to formulate accounting models that adopt international standards after adapting them to suit the Iraqi environment.

According to Muhammad and Bushra (2021)[15], the International Financial Reporting Standard (IFRS 15) is aimed at defining the basis for reporting information useful to users of financial reports about the nature and amount of revenue and cash flows arising from contracts with customers, as well as the timing and uncertainty of those revenues and cash flows. Especially, when one or both parties to the contract complete their performance responsibilities, and specifically when the customer has the power to exercise control over the product or service that is the subject of the contract, the contract's revenue recognition requirements are met. The failure of the revenue reporting requirements in the Iraqi environment to provide adequate and honestly representative information about the result of the activity and the financial position as a result of the failure of the unified accounting system to provide an appropriate mechanism for the measurement, recognition, and disclosure of revenue in accordance with the requirements of the International Financial Reporting Standard (IFRS 15), and as a result of the failure of the unified accounting system to provide an appropriate mechanism for the measurement, recognition, and disclosure of revenue in accordance with the requirements of the International The Federal Board of Financial Supervision, which was limited in its procedures to a specific type of activity, as well as the absence of audit programmes approved by local auditing companies and auditors in private offices, necessitated a statement on the significance of adopting the International Financial Reporting Standard (IFRS 15) and the impact of doing so on the country's economy. These are the audit procedures that must be followed by auditors when auditing revenues, and the researchers relied on the opinions of a sample of academics and professionals in this field by designing a questionnaire that concentrated on the importance of adopting the above criterion and showing the impact of adoption in the revenue audit procedures in the Iraqi environment based on two hypotheses that: Hypothesis 1: There are statistically significant differences in the importance of adopting the International Financial Reporting Standard (IFRS 15). Hypothesis 2: There are statistically significant differences in the effect of adopting the International Financial Reporting Standard (IFRS 15) on revenue audit procedures in the Iraqi context. As a result, the research sample included (academic) members of the teaching staff in Iraqi universities, represented by the professors of the accounting departments in those institutions, as well as auditors (professionals) working in private auditing offices and companies, as well as auditors working in the Federal Financial Supervision Bureau, because these individuals have the ability to read and understand the guidelines contained in the new international financial reporting standards, which include the International Financial Reporting Standards (IFRS) and the International Financial Reporting Standards (IFRS), One of the most significant findings of the research is the need to adopt the above standard because of its importance in providing useful information to users of financial reports about the nature and amount of And the timing and uncertainty about revenues and cash flows arising from a contract with a customer, and thus addressing the shortcomings in the unified accounting system in this context, in addition to the shortcomings in the local accounting rule 1, and because of this impediment to the implementation of the above standard.

Hasanain (2020)[16], has studied and analyses the role of preparing financial statements in accordance with international financial reporting standards, particularly the International Financial Reporting Standard 9 "Financial Instruments," which has recently been required to be applied by the Central Bank of Iraq in credit rating according to international agencies, by studying the relationship and impact of financial statements (List of financial position, income statement, comprehensive income statement, and another comprehensive income statement). Using the questionnaire as a method to investigate the study sample in Iraqi banks, the researcher collected (a total of) 1055 questionnaires. According to the researcher, the data was analysed using the statistical software (SPSS) by using arithmetic means and determining the correlation connection using the (Person coefficient), as well as the effect relationship, which was determined using the (Person coefficient) (T-test, ANOVA-test). According to the findings of the study, the preparation of financial statements in accordance with IFRS 9 has an impact on the credit rating assigned by international agencies such as S&P Global, Moody's, and Fitch in terms of disclosing credit facilities through the statement of financial position, as well as the profits realised as a result of applying the IFRS 9 standard. In the statement of other comprehensive income, the provision for projected credit losses is calculated, as is the revaluation of financial assets and liabilities to reflect changes in the fair value of financial assets. According to the findings of the research, a number of recommendations were made, the most important of which was to work on developing a strategic plan for Iraqi banks that explains how to enter the international classification according to agencies and in accordance with the International Financial Reporting Standards (IFRS), which will increase the confidence and credibility of financial and non-financial data.

Chauhan (2009)[17] , in her Ph.D. thesis studied the corporate governance practices in the Indian Pharmaceutical and IT industries. The objective of the study was to analyze the mandatory and voluntary corporate governance practices of the companies based on clause 49 of the listing agreement over the period of 2001-02 to 2006-07. A sample of 35 companies was taken from both industries from the list of companies falling in the S & P CNX 500 index in December 2005. From the analysis of the data, the researcher concluded that the majority of the companies were complying with the mandatory requirements of clause 49 but their compliance with non-mandatory practices was low. Moreover, companies had not been complying with corporate governance in true spirit rather they adopted a checklist approach. The findings of the study also revealed that there was no meaningful relationship between corporate governance practices of Pharmaceutical companies and shareholder value creation based on Economic Value Added (EVA) and Market Value Added (MVA). In the IT industry also, an insignificant correlation has been found when economic value-added was used as a wealth creation measure and moderate to low degree correlation had been found when market value-added was used.

Samaha et al (2012)[18], in their article assessed the extent of corporate governance voluntary disclosure and the impact of characteristics of corporate governance on the level of corporate governance voluntary disclosure in Egypt. The measurement of disclosure was made depending on published data created from a checklist developed by the United Nations. The study found that although the levels of CG disclosure were found to be minimal, disclosure was high for items that were mandatory under the Egyptian Accounting Standards and the researchers concluded that the failure of companies to disclose such information clearly showed some ineffectiveness and inadequacy in the regulatory framework in Egypt. Moreover, the phenomenon of non-compliance might also be attributed to the socio-economic factors in Egypt. The findings of the study also indicated that the level of CG disclosure: (1) was higher ownership concentration as measured by block-holder ownership but lower for companies with duality in position; and (2) positively associated with the proportion of independent directors on the board.

Alhazaimeh et al. (2013)[19], in their research paper conducted a study to investigate the influence of ownership structure and corporate governance on the level of voluntary disclosure with a particular focus on variables affecting the voluntary disclosure of listed companies in the Amman Stock Exchange (ASE). The study was applied to 73 non-financial companies listed on the Amman stock exchange and dynamic panel system GMM estimation was used for the period 2002-2011. The authors found that the listed companies at ASE had shown a significant level of voluntary disclosure in line with greater corporate governance awareness and implementation in Jordan. In particular, it was found that board activity, foreign ownership, non–executive directors and block holder ownership was significant in influencing voluntary disclosure. Finally, the study found that the voluntary disclosure in the annual reports did affect the market capitalization and the effect of ownership structure and corporate governance on the level of voluntary disclosure. The results indicated that voluntary disclosure has a trend effect over time by which past voluntary disclosure significantly affects the current practices.

Aksu (2006)[20], conducted research to study whether there was an improvement in Transparency and disclosure (TD) in the Istanbul Stock Exchange (ISE) after the adoption of IFRS and implementation of local Corporate Governance (CG) principles. The purpose of this study was to investigate if the transparency and disclosure level of a sample of Istanbul Stock Exchange firms was enhanced by the promulgation of a set of local Corporate Governance (CG) Principles which were promulgated on a "comply or explain" basis and was effective since the fiscal year 2004. To achieve this purpose, the researcher examined a sample of large-capitalization and liquid ISE firms and created and TD index in collaboration with S&P based on an objective examination of 2003 and 2004 annual reports and company websites for the inclusion of 106 TD attributes in three sub-categories. The findings of the study revealed that: (i) the 2004 TD scores are significantly higher than those of 2003, (ii), the companies with higher scores, especially in the category of board and management structures, had higher returns and accounting measures of profitability, (iii) firms that had voluntarily adopted IFRS in the preparation of their 2003 and 2004 financial statements had higher TD scores and commitment to better disclosure (CBD) scores, (iv) a strong correlation between the CBD and TD scores, especially to the overall TD scores and its component, financial disclosure scores.

Fikru (2012)[21], in his thesis analyzed the benefits and key challenges of adopting International Financial Reporting Standards (IFRS) in Ethiopia. The objective of the study was to examine the benefits and challenges of IFRS adoption as well as the factors that influence its adoption in Ethiopia. To meet this objective, the researcher collected the data by using a questionnaire, interview and document review. The collected data were analyzed using descriptive statistics, and multiple linear regressions. Data from interview and document reviews were interpreted qualitatively. The results of the study showed that IFRS adoption in Ethiopia resulted in a number of important benefits to a wide range of stakeholders (Companies, Investors, Management, regulatory and accounting professional bodies). For companies, the adoption of IFRS led to increase reliability and comparability of financial reporting, minimize the agency problem between management and shareholders as enhanced transparency causes managers to act better in the interests of the shareholders, and also significantly minimizes the cost of capital of firms, decrease in bad earnings management, higher marketability of shares, and reduced information asymmetry. The main challenges, according to the study, in the process of adopting IFRS include the significant cost of adoption of IFRS, the need for training, the complex nature of some of the IASB's standards and the lack of adequate implementation guidance. The result of the study also revealed that variables including capital market, professional bodies, education level, and company size have significant effect on the adoption of IFRS in Ethiopia.

Armstrong et al. (2008)[22], in their working paper examined the European stock market reaction in all stock markets in Europe to sixteen events correlated with the adoption of IFRS in Europe. IFRS adoption in Europe represented a major landmark toward financial reporting convergence. The study found a more positive reaction for firms with lower quality pre-adoption information which was more reflected in banks and with higher pre-adoption information asymmetry in line with investors expecting net information quality advantages from IFRS adoption. The study also revealed that the reaction was less positive for firms domiciled in code law countries in line with investors' concerns over the enforcement of IFRS in those countries. Finally, the study found a positive reaction to IFRS adoption events for firms with high-quality pre-adoption information in line with investors expecting net convergence advantages from IFRS adoption. Overall, the findings suggested that investors in European firms perceived net benefits related to IFRS adoption.

Bhattacharje and Islam (2009)[23] in their article conducted research focusing on the adoption and application of IFRS and problems relating thereto. The objectives of the study were: i) to portray the role of IFRS for quality accounting information; ii) to study the problems related to the transition to and application of IFRS in the Bangladesh context, and iii) to provide some policy recommendations and implementation of IFRS for ensuring good financial reporting. The study was conducted mainly based on data collected from a literature survey and secondary information from various sources. The researchers indicated that, in a developing economy like that of Bangladesh, Agency problems between management and shareholders can be significantly decreased through the implementation of IFRS as increased transparency causes managers to act more in the interests of the shareholders. The study also identified the problems encountered during the IAS adoption process. Based on such identified problems in the IFRS conversion process in Bangladesh, the researchers provided policy recommendations as solutions which include i) establishment of financial monitoring board, ii) inclusion of other interested parties, iii) encouraging firms for adopting IFRS, iv) Encouraging role of government in inducing awareness programs for improving compliance and v) taking initiation for upgrading accounting education through curriculum development and training – the – trainers activities.

Siaga (2012)[24], in his thesis conducted research to identify the challenges faced in adopting International Financial Reporting Standards (IFRS) in Africa. The primary objective of the study was to discuss the challenges that continue to hinder the IFRS adoption in the majority of African countries. The researcher collected the required data by reviewing: (i) the current international accounting structures and their fitness to; (ii) the benefits of adopting IFRS in Africa; (iii) the current progress of IFRS in Africa; and (iv) the challenges faced by countries in Africa that have already adopted IFRS. The researchers also utilized an empirical study consisting of a questionnaire (distributed to 35 accounting bodies registered in Africa) and interviews with significant individuals in the international accounting professions, from the finding of the study, the researcher concluded that only 18 of the 53 (34%) countries in Africa have already adopted IFRS and the various challenges that continue to hinder the adoption of IFRS in the majority of countries on the African continent were aggregated into five specific categories namely: Financial, educational, technical, institutional and enforcement challenges. The researcher also explained that if the challenges can be overcome, it would mean a giant leap for Africa in the world of financial reporting; it would also allow Africa to participate in this common language and globalization.

Hail et al. (2009)[25] , carried out a study to analyze the economic and policy factors related to the potential adoption of IFRS in the U.S depending on the academic literature in accounting, finance and economics. The study highlighted the unique institutional features of U.S. markets to assess the expected influence of IFRS adoption on the quality and comparability of U.S. reporting practices and the expected costs of switching from U.S. GAAP to IFRS. The study discussed the compatibility of IFRS with the current U.S legal and regulatory environment as well as the possible effects of IFRS adoption on the U.S. economy as a whole. The analysis of the results revealed that the decision to adopt IFRS mainly involves a cost-benefit compromise between (1) recurring benefits for investors, (2) recurring future cost savings that will largely accrue to MNCs, and (3) one-time transition costs borne by all firms and the U.S. economy as a whole, including those from adjustments to U.S. institutions.

Wang, S., & Welker, M. (2011)[26] this study observes the association between modifications in reported financial returns following the compulsory adoption of International Financial Reporting Standards (IFRS) and the issue of shares during the transition period prior to the adoption of IFRS for listed companies in Australia and in Europe. Our hypothesis is that the companies affected by the Accounting Standards will strategically modify the issue of capital over time when the company publishes the effects of the adoption of the IFRS on the declared financial performance We document the circumstances in which market returns are related to the settlement of net income between local GAAP and IFRS. We discover that the probability of an enterprise issuing the capital and the size of the issue of capital throughout the three years preceding the IFRS settlement disclosure is adversely related to the unanticipated amendment in net income resulting from the change into IFRS.

Li,L. (2009)[27] , in his paper conducted a study to examine whether the mandatory adoption of IFRS in the EU in 2005 decreases the cost of equity capital. A sample of 6,456 firm-year observations was made from 1,084 firms during the period 1995 to 2006 was used. The influence of mandatory IFRS adoption on the cost of equity was analyzed using a difference-in-differences design. The analysis of the study revealed that Voluntary adopters did not show any significant change in the cost of equity after the mandatory introduction of IFRS in 2005 and mandating IFRS had a significant cost of equity influence only in countries with strong enforcement mechanisms in line with the quality of legal enforcement being an important factor for effective accounting changes. The study further identified two channels through which mandatory IFRS adoption decreases the cost of equity (i.e. through increasing disclosure and enhancing comparability). The researcher concluded that mandatory IFRS adoption significantly lowered the cost of equity of the firms and the effects even depend on the strength of the legal enforcement capacity of countries.

Blanchette et al. (2013)[28] in their paper analyzed the impact of IFRS Adoption on Financial Statements in Canada. The main objectives of the study were to impart evidence of the impact of IFRS adoption on financial statements' figures and key financial ratios of Canadian listed firms that adopted IFRS and identified the sources of differences in financial reporting practices by firms due to the changes in the regime. To achieve these objectives, the researchers compared accounting figures and financial ratios computed under IFRS with pre-changeover Canadian GAAP (GAAP) during the same period employing a sample of 150 firms listed on the Toronto Stock Exchange that mandatorily adopted IFRS in 2011. The result of the study revealed that IFRS adoption didn't significantly change the central values (particularly medians and means) that prescribe the financial position and performance of Canadian companies reported financial statements at the aggregate level as means and medians of financial statement figures and ratios are not statistically different under the two accounting regimes. However, a number of sectors showed a significant effect of IFRS adoption on financial statements and ratios at the industry level, and at the micro or company level, there were significant variations in each ratio and part of financial statements, and in many groups of accounting adjustments, central values of total assets and liabilities, and shareholders' equity were not significantly different in IFRS and CGAAP, though individual differences were considerable.

Ramanna and Sletten (2009)[29] in their working paper conducted a study to know the reasons why do countries adopt International Financial Reporting Standards (IFRS) and variations in the decision to adopt International Financial Reporting Standards (IFRS) by taking a sample of 102 non-European Union countries. From the results of the study the authors concluded that (1) there was evidence that more powerful countries, the less likely to adopt IFRS in line with more powerful countries being less willing to handover standard-setting authority to an international body, (2) there was also evidence that the likelihood of IFRS adoption at first enhances and then reduces in the quality of countries' domestic governance institutions in line with IFRS being adopted when governments are capable of timely decision making and when the opportunity and switching cost of domestic standards are relatively low, (3) no evidence that extents of and potential changes in investment flows and foreign trade in a country influence country's IFRS adoption decision and no confirmation was found that IFRS lowers information costs in more globalized economies, and in line with the existence of network effects in adoption of IFRS, a country was more likely to adopt IFRS if its trade partners or countries within in its geographical region were IFRS adopters.

Houqu et al (2010)[30] in their working paper examined the effects of mandatory IFRS adoption and investor protection on the quality of accounting earnings in 46 countries around the globe focusing on developed economies and emerging economies. They also studied the effects of investor protection and mandatory IFRS adoption on the quality of accounting earnings at firm level for the period of eight years (1998 – 2007). They measured earning quality by using signed discretionary accruals and investor protection by using 6 variables (i.e. board independence, enforcement of securities laws, protection of minority shareholders' right, enforcement of accounting and auditing standards, judicial independence and freedom of press). The results of the study revealed that earnings quality increased for mandatory IFRS adoption when a country's investor protection regime provides strong protection. They also showed that accounting practices are influenced by country level macro settings and cross-country differences in accounting quality are likely to remain after mandatory IFRS adoption where there is weak investor protection. These results led the researchers to conclude that adopting high quality standards like IFRS is a necessary condition for acquiring high quality information.

Intisar et al. (2018)[31] investigated the contributions of corporate governance of financial reports to rationalize the decisions of investors in Iraq's financial markets by identifying the governance of financial reports in light of the IFRS and its role in rationalizing investment decision-making in the financial markets, and by distributing questionnaires to a number of accountants and shareholders in the sample, it was found that for the success of the governance of financial reports, the departments must be convinced of the importance of the rules and controls of governance in a way that helps in their implementation and the development of the internal structures of companies in order to support transparency and ensure the integrity of management, its importance to raising financial competitiveness.

Munthr (2011)[32], The purpose of this research is to provide light on the relationship between accounting standards and corporate governance. To accomplish this purpose, the researcher reviewed prior research on financial accounting standards and corporate governance. He also created a questioner structure that included eight dimensions: general information, transparency, disclosure method, information context, fortune, accountability, fairness, and dependability. According to this research, this result established that accounting standards play a role in ensuring the availability of Transparency, Disclosure Method, Information Context, Fortune, Accountability, Fairness, and Dependence. As a result, this standard is critical to the availability of Corporation Governance.

Amal and Muhammad (2019)[33] sought to investigate and demonstrate the significance of international auditing standards and its role in contributing to the development of control systems and enforcing governance on information systems in Iraq, as well as to determine the extent to which these standards are applied in the economic units included in the research sample. Additionally, these standards demonstrate the increased value of governance. The study has found that International auditing standards for information systems and research has resulted in an upgrade of internal auditing work and an increase in the value of information governance when applied correctly, despite the fact that some companies are still reluctant or unable to apply international auditing standards at the moment.

Lepadatu and Opera (2011)[34] in their paper analyzed the relationship between corporate governance and international Financial Reporting References (IFRS) and concluded that there is a causal relationship between corporate governance and IFRS and financial reporting is based on managerial accountability. The researchers considered that the development and consolidation of responsibilities in the financial reporting area should become a priority for all the categories of entities, especially considering the current global economic environment. The researchers recommended the establishment of a National Institute of corporate governance as well as some specific standards according the existing models; transparency, financial reporting, internal control and risk management including corporate information system;

establishment of a causal relationship between corporate governance and actuarial accounting; and establishing causal relationship between corporate governance and the cyberspace of electronic accounting.

Mahmood et al., (2018)[35] have explained the nature of the link between governance and agency costs, as well as its variance in the Iraqi banking industry. Following that, the function of voluntary implementation of IFRS in this connection will be shown. The Experimental Study was done on a total of 21 banks listed on the Iraq Stock Exchange between 2016 and 2017 since this time was characterized by banks adopting these criteria voluntarily via the publishing of extra financial reports in accordance with certain of these requirements. Internal (Audit Committee, Board size, Board independence, and separation of chairman and chief executive officer (CEO) positions) and external (external auditor type) governance procedures have also been developed for assessing the decrease of agency costs. The research discovered a number of conclusions, including a negative relationship between corporate governance procedures and agency costs. That this link differs in terms of the negative and significant level of an underlying mechanism for the other. Additionally, the introduction of IFRS contributed to the strengthening of the negative link between the Audit Committee as well as the Agency's expenses. However, in comparison to the rest of the governing processes, its function was minimal.

Verriest et al. (2010)[36] examined how corporate governance of firms associated with reporting quality and transparency around the first- time IFRs adoption. The purpose of their study was two-fold: first, to explore disclosure and compliance properties of financial reporting around the time of first-time IFRS adoption in a cross-section of large European firms in 15 countries and second, to investigate how firm-specific differences in these properties associated with corporate governance. The researchers employed a sample of 223 European financial and non-financial listed firms belonging to the MSCI Pan Euro Index and they only considered mandatory IFRS adopters. The researchers found that European firms with strong corporate governance mechanisms were engaged in higher financial reporting quality around the moment of first-time IFRS adoption and they further noticed that firms with more effective audit committees disclosed substantially more information about the impact of IFRS on their financial statements. The researchers also found that strong governance firms disclose more extensive on specific IFRS disclosure standards, and used the timing adoption flexibility in a conservative fashion while those with weak governance firms tended to use this option in an opportunistic fashion.

Najm (2008)[37] aimed to demonstrate the importance of abolishing or developing a unified accounting system in accordance with IFRS by identifying the standards that are applied in Iraq, whether those that require joint-stock companies in Iraq to use the accounting system or those issued by the Standards Board Iraqi accounting and control in order to provide accounting information that enhances the Iraqi. The study has found that the system is no longer useful in light of the changes, including economic changes, that have occurred in Iraqi evidence, and it is also incompatible with international accounting standards. This necessitates reconsidering its application and proposing appropriate alternatives that enhance the credibility and fairness of financial reports from the perspective of their users, despite the passage of many years since the establishment of the Iraqi Accounting and Auditing System. The local accounting is problematic for a variety of reasons, including its members' limited devotion, the council's work procedures' sluggish implementation, and a lack of representation of scientific competencies.

Emad and Esteghlal (2019)[38] sought to shed light on key aspects of the Basel standards of governance in order to facilitate the growth of Iraqi banks and serve as a foundation for banking reform. The study is predicated on the central premise that "the implementation of international accounting standards and governance in Iraqi banks does not fulfill the criteria of the third edition of the Basel Committee on Banking Governance and International Financial Reporting Standards principles." The investigation yielded a number of results, the most significant of which are as follows: (1) Iraqi banks' lack of adherence to the Basel Committee on Governance principles, despite the inclusion of a number of provisions in Iraqi laws and instructions controlling the interaction with governance axis, even though those laws did not specifically mention governance. Instructions (4) of 2010 for the implementation of governance are also referenced in Article 62's twenty-fourth chapter, as is some convergence between these instructions and the third edition of the Basel Governance Principles. (2) To bolster governance mechanisms, a number of international standards have been amended, most notably the International Accounting Standard [1], which increases the board of directors' responsibility for capital management disclosure, the International Accounting Standard [24], which addresses related party reporting, and the

International Financial Reporting Standard [7], which addresses financial instrument disclosure and the nature of financial instruments. When compared to the Iraqi environment, it is highlighted that the Iraqi regulations do not meet those requirements, indicating the presence of a gap that is impeding the acceleration of the phases of banking reform in Iraq.

Almaqtari et al. (2021)[39] investigated the effect of corporate governance frameworks on IFRS compliance as well as financial reporting quality in a sample of Gulf nations. The research will examine this problem using a sample of 98 publicly traded companies in Saudi Arabia, Oman, as well as the United Arab Emirates from 2015 to 2018. To estimate the outcomes, descriptive statistics, correlation, as well as regression analysis are used. The findings indicate that audit committee characteristics have a greater influence on IFRS compliance as well as financial reporting quality than that of other forms of corporate governance. Additionally, the findings indicate that there is no evidence to suggest that the collective influence of corporate governance procedures has become more significant as a consequence of the transition from Saudi GAAP to IFRS. The current research makes a number of contributions and has a number of ramifications. It makes a unique contribution by comparing the influence of corporate governance structures on the quality of financial reporting and compliance with IFRS in a recent IFRS adopter, Saudi Arabia, and two early IFRS adopters, Oman as well as the United Arab Emirates. In this issue, the research provides useful insights to regulators, financial markets, practitioners, and academics.

Ebrahim and Fattah (2015)[40] investigated the role of corporate governance characteristics as well as the quality of independent audits in determining compliance with IFRS recognition as well as disclosure standards for income tax accounting in Egypt. Using Egypt's initial IFRS adoption as a case study, the findings indicate that corporate governance factors indicating the sophistication level of the company's managers and shareholders (i.e., institutional ownership as well as the foreign depiction on the board) as well as the perceived quality of the ability to engage assessor to improve IFRS compliance. Companies with a greater degree of institutional ownership and foreign representation on their boards of directors are more likely to employ an international audit firm and adhere to IFRS recognition and disclosure rules. The findings emphasize the critical need of professional development and regulation of developing country audit sectors for true compliance with IFRS requirements when these standards are formally implemented in these countries.

Kazim, (2011)[41] has studied the development of banking accounting systems through the application of international accounting standards and keeping up with the development of accounting information systems in order to be able to respond easily and adaptably to the requirements of the surrounding environment and to work to meet the requirements of financial statement users in a timely and sufficient manner. The researcher identified the shortcomings of the unified accounting system in terms of its components and elements, as well as the failure to adhere to the accounting treatment that results in an increase in the accounting system's effectiveness in the field of providing adequate and reliable accounting information sufficiently and appropriately for its users, as well as in a manner that complies with international accounting standards, as there is a gap. There is a significant disconnect between the reality of the accounting system used by banks and the requirements of applicable international accounting standards.

Hassanein Ragheb Talab (2015)[42] concentrated on elucidating the concept of corporate governance and the mechanisms for its implementation, as well as the concept and measurement of the expectations gap on fair value, as well as an indication of the impact of corporate governance mechanisms on reducing the expectations gap on fair value. The expectations gap was calculated on the fair value of ordinary shares for Iraqi private companies listed on the Iraqi Stock Exchange in 2012, as well as the classification of corporate governance mechanisms into ten variables that were measured, and the researcher discovered a statistical effect in reducing the expectations gap on the fair value. For ordinary shares, the researcher highlighted the importance of passing regulations and legislation requiring corporations to establish corporate governance procedures due to their influence on minimizing the expectations gap on the fair value of ordinary shares.

Muthana and Bushra (2019)[43] aim to provide an indication of Iraq's profit management level in comparison to a group of nations, as well as a statement about the influence of governance on profit management based on receivables. The research sample consisted of 24 countries from around the world, including Iraq, and an indicator of governance was provided by the International Governance Standards Institution

(GMI) for the research sample countries, while profit management measures were provided by the study (Enomoto et al., 2015). With the exception of Iraq, 20 Iraqi industrial companies were selected to assess the level of profit management. The researchers found in that study that corporate governance has a considerable effect on lowering the amount of profit management. The study proposes selecting a governance model that is suitable for the Iraqi capital market and meets investor criteria.

Mbir et al. (2020)[44] investigated the association between IFRS compliance as well as the reporting quality of enterprises listed on the Ghana Stock Exchange (GSE). According to the research, effective corporate governance procedures may amplify the beneficial impact of IFRS compliance on reporting quality. Additionally, this research advises that in order to foster meaningful public trust in the annual reports of businesses listed on the GSE, the audit committee's and board's independence should be enhanced to guarantee that management not only adopts IFRS, but also adheres to the standards.

Najee, (2012)[45] sought to reveal the advancements and practises of worldwide accounting standards in order to transfer them to the local environment and benefit IFRS in order to close the application requirements gap. The researcher employed the descriptive technique in his study, relying on books and journals, and discovered that Iraqi standards are consistent with various international standards but are considered to be insufficient, relative, or in total accord to varied degrees. Iraqi authorities are responsible for establishing standards and attempting to remove those that lack an international counterpart.

Kndora, (2012)[46] sought to compare Iraqi accounting rules to international standards in order to rationalise them, and the significance of this study stems from the changes in Iraq's economic and political environment in order to keep up with the international wheel and minimise differences, as the researcher discovered. The descriptive-analytic method reveals a discrepancy between Iraqi accounting rules and international accounting standards, as international accounting standards reflect a broad body of evidence, whereas Iraqi accounting rules reflect the local environment, and the absence of unified international standards results in economic units conducting inconsistent practises, resulting in the inability to compare financial statements.

Al-Nasrawi (2017)[47] sought to develop a proposal for an appropriate mechanism for reconciling local accounting rules and standards with International Financial Reporting

Standards IFRS/IAS by adapting the local environment to make accounting practises more responsive to the needs of various users of financial statements. And, in order to validate the proposed mechanism, which comprises seven axes representing economic, political, legal, educational, technological, cultural, social, and religious dimensions, it was presented to a research sample comprised of holders of advanced degrees in accounting and legal accounting via a questionnaire. The findings of the questionnaire were analysed using the computer application Matlap 5.6 in conjunction with the programme SPSS v20. The study hypotheses were evaluated, and the influence of each axis was shown. The researcher came to numerous key results, the most significant of which are as follows: International accounting compatibility is a symptom of globalisation that benefits primarily developed and developing nations. It strives to decrease disparities in accounting procedures and to provide clear and comparable financial statements. According to the findings of statistical research, it is obvious that all changes in the local environment have a discernible effect and changing magnitude that contribute to international accounting compatibility.

Jermakowicz (2004)[48] in his paper examined the influence of IFRS on companies. The objectives of the study were to examine the impact of IFRS conversion on companies, their internal organization and accounting and finance strategy, consolidated equity and net income. To collect the data, a survey method, telephone interview and personal interview were employed. After analyzing the data, the researcher concluded that the IAS Regulation has significant implications on (1) financial statement preparers and users. (2) the entire financial reporting institutional infrastructure and (3) the extent of accounting harmonization across the EU. As long as companies need to apply two different accounting systems in individual and in consolidated accounts, extra costs incurred and complexity that creates barriers to development and impair competition among companies implementation. But implementation of IFRS helps to reduce these difficulties.

Ball (2006)[49] in his paper studied the advantages and disadvantages of IFRS for investors and indicated that accounting is shaped by economic and political forces, and as result, the increased worldwide integration of both markets and politics (driven by reduction in communications and information processing costs) makes increased integration of financial reporting practice and standards almost unavoidable. Regarding the positive side, the author concluded that an excellent work has been done in developing IFRS standards and in convincing almost 100 countries to adopt IFRS and in getting convergence in standards with important non-adopters like the USA. Regarding the negative side, the author imagined that problems with the current stand of the IASB (and the FASB) with fair value accounting and prevalence of substantial variations among countries in implementation of IFRS.

Cordazzo (2006)[50] in their article examined the influences of IFRS on accounting practices by taking evidences from Italian listed companies in 2006. The main purpose of the study was to address the extent to which accounting differences between national GAAP and IAS/IFRS could affect the reported performance of companies. To achieve this purpose, the researcher analyzed the individual and total adjustments to IFRS in the reconciliation of net income and shareholders' equity of Italian listed companies by proposing a new measure of accounting comparability; i.e. the proportionality index vs. the Gray's Conservative index in order to analyze the quantitative effect of the principal impact emerging from the application of IFRS in comparison with Italian accounting principles. The researcher analyzed the reconciliation statements of 178 industrial and service companies listed on Borsa Italia (Italian stock exchange) as on 31st October 2006 and completed the conversion of consolidated financial accounts to IFRS. The results of the study revealed that the conversion to IFRS had produced a significant relevant impact on Italian accounting practices.

Lee et al. (2013)[51] in their research paper conducted a study to evaluate the effect of IFRS-converged China Accounting Standards (CAS) through making a comparison of the value relevance of financial statements issued before and after 2007. The sample of the study covered all Chinese industrial firms listed on the Shanghai and Shenzhen stock exchanges over the period of 2003 to 2009 comprising 10,017 firm-year observations. The findings of the study showed that there had been: (1) significant improvement in the value relevance of earnings for the firms in the treatment group following mandatory adoption of IFRS-converged CAS, (2) the impact of IFRS-converged CAS for the treatment group was stronger for firms in the manufacturing sector (3) the influence of IFRS-converged CAS on the value relevance of earnings was more among firms in less- developed regions, (4) the improvement in the value relevance of reported earnings under the IFRS-converged CAS was significantly less when compared with listed firms under the control of the Chinese central government, (5) the effect of IFRS-converged CAS was higher among Chinese listed firms with foreign ownership, (6) the benefits of IFRS-converged CAS on financial reporting quality reduced among Chinese listed firms that were under performing or in distress and (7) the impact of IFRS-converged CAS is significantly more comparing with firms that receive less government subsidy. Therefore, the authors concluded that the mandatory adoption of IFRS-converged CAS from 2007 onwards had improved the informativeness of reported earnings in the Chinese equity market. The benefit was also higher among firms where investors have a higher information demand or among firms with greater dependence on external finance but lower among firms that were more influenced by political objectives or delisting avoidance.

Kumar and Bhatia (2013)[52] conducted a study to analyze the impact of convergence of accounting standards with International Financial Reporting standards in India on earnings per share of selected companies. The objectives of their study were to compare the earning per share (EPS) by converging its accounts as per IFRS and accounts made on the basis of Indian GAAPs, and to specify the reasons for changes in profitability. To attain these objectives, the researchers selected a sample of 5 companies from BSE-SENSEX which gave their accounting data as per IFRS. For measuring the shareholder's wealth of the selected companies, annual accounts as per Indian GAAP and converged accounts of financial year 2009-10 and 2010-11 were taken into consideration. They used questionnaire to collect primary data from chartered accountants and accounting professionals of various companies (Earnest and young, KPMG, BHEL, etc.). After making a comparison of the accounting data produced by Indian AS and IFRS, the researchers found that there is a significant change in profitability and earning per share (EPS) of the companies in year 2009-10. They also indicated that these differences were resulted due to difference in measurement and recognition of property, plant and equipment; Intangibles; Financial Instruments, proposed dividend, deferred tax, treasury shares, and statements of cash flows. The researchers also revealed that adoption of IFRS in India was a difficult task and faced the challenges such as lack of awareness of international financial reporting practices among the stakeholders, lack of training facilities to train large groups. Further, IFRSs need amendments to existing laws, needs a complete overhaul of tax laws, needs use of fair value as measurement base, and adjustments of existing financial reporting system.

Swanyathan and Sindhu (2013)[53] in their paper examined the implication of convergence to IFRS on financial statements. The objectives of the study were: to study the difference between IFRS and Indian Accounting Standards, to examine the impact of voluntary convergence of IFRS on key accounting measures and to examine the effects of voluntary convergence of IFRS on financial ratios on some selected variables collected from the published annual reports of Wipro for the year ended 31st March, 2010. The researchers found that the return on equity, return on asset, total asset turnover and net profit ratio were not significantly affected by converging to IFRS but the leverage ratio showed significant change on converging with IFRS. The researchers also examined that there was significant change in the total equity and total liability position and based on these findings, the researchers concluded that IFRS is a fair value oriented and balance-sheet oriented accounting where there are more transparent disclosures while Indian GAAP is conservative approach.

Verriest et al. (2013)[54] in their paper carried out a study to investigate the relationship between governance strength and EU listed firms' choices with respect to IFRS adoption in 2005. In order to achieve the objective, the researchers collected the disclosure and compliance information from a sample of 223 firms from different industries in 15 countries. They measured corporate governance strength by combining variables such as board independence, board functioning and audit committee effectiveness. The results of the study indicated that firms showed dissimilarity in both disclosure quality and compliance practices. The study also found that some companies did not even achieve the minimum disclosure requirements. Regression results revealed that firms with stronger governance engaged in more transparent IFRS restatements, provided better disclosure quality and in accordance with IFRS better than weaker governance firms. With regard to specific governance mechanisms, the researchers found that firms with better functioning boards, more effective audit committee and greater board independence provided higher quality information. The study also found that there was a significant relationship between audit committee effectiveness and each single reporting quality elements; providing guidance on how to implement new accounting rules has the possibility to increase transparency and comparability; stronger governance guidelines are likely to promote better adoption quality; and political involvement in the IFRS adoption process can reduce comparability of financial reporting since companies are likely to use options such as carve-outs opportunistically.

Umobong and Akani (2015)[55] in their article carried out a study to investigate the variations in the quality of accounting information Pre and post adoption of IFRS by quoted manufacturing companies in Nigeria focusing on Brewery and Cement manufacturing companies over a period of five years ranging from 2009 to 2013. The objectives of the study were threefold to: (1) to examine the variations in earnings management before and after the adoption of IFRS, (2) to examine the variations in value relevance before and after the IFRS adoption and (3) to examine the variations in timely loss recognition before and after the adoption of IFRS. Samples of 4 listed cement manufacturing firms and 7 listed breweries companies making up of a total of 11 listed cement and breweries manufacturing companies were employed during the study and multiple regression analysis was carried out on accounting quality variables. Then, t-test was employed for equality of mean to compare pre and post IFRS. The main variables of the study were IFRS adoption as independent variable and value relevance earnings management, accounting quality, and timely loss recognition as dependent variable and all the variables were measured with the usage of interval scale. The overall results of the study indicated that IFRS adoption had not improved accounting quality of listed cement and breweries companies in Nigeria.

Yichilal (2015)[56] in his paper studied the benefits, challenges and critical factors (focusing on behavioral and environmental) that impact the adoption of IFRS in Ethiopia. To meet this purpose, the author collected from both primary and secondary sources. The results of the study revealed that adoption of IFRS by Ethiopia would enhance the quality of accounting information in the country in order to make judgmental decision among users. However, absence of proper financial reporting guidance and of proper instructions from regulatory bodies, lack of additional training for professionals and modernized IT system in handling the transitions to IFRS were identified as the main challenges to IFRS adoption. Employing the mix of Choi and Meek's (CM) framework and theory of planned behavior (TPB), the study found that the variables subjective norm, level of education and perceived control significantly and positively influenced IFRS adoption while, legal system significantly and negatively affected its adoption. Among the behavioral factors, subjective norm and perceived control significantly and positively impacted the willingness to adopt IFRS while attitude had no significant influence. On the other hand, level of education and legal system significantly affected the intention to adopt IFRS but economic development and capital market have no significant impact.

Firoz, Ansari, & Akhtar, (2011)[57] the purpose of this document is to analyze the influence of IFRS on the Indian banking sector. This document is grounded on the reproach analysis of the books of the Indian banking sector, such as Investments and advances, business by employee, Capital, reserves and other effects of the relevant provisions of the IFRS. There are limitations in this document because it has only been covered by the Indian banking sector and other companies and industries have not taken the study. This document represents the section that the Indian banking industry should concentrate and train before and after the accomplishment of the IFRS and also its results in the books of the banks.

Li (2010)[58] in his thesis tried to study the impact of IFRS on company's earnings activities. The study aimed to serve three purposes: first, to determine if companies in all industries and specific industries reported higher earnings under IFRS during the period of 2004 to 2006. Second, to identify the frequently used reconciliation items in specific industries through the use of IFRS on specific U.S. industries' international companies' reconciled earnings from IFRS to U.S. GAAP and third, to predict the impacts of IFRS on specific U.S. industries' financial data. Samples of 19 international companies in US were taken. To analyze the data, two methods - "Millions figure" (the method that compares the firms' reconciled amounts in U.S. dollars between IFRS and U.S. GAAP in millions) and "US GAAP ROA" were used. The results of the study showed that under both "Millions figure" methods and "U.S. GAAP ROA", there was a change in companies' earnings under the international reporting language and under the United States reporting language for the period between 2004 and 2006. Companies reported a higher earning under IFRS than under U.S. GAAP regardless of the industry that the company is in. There was no significant change in earnings between IFRS and U.S. GAAP under the "U.S. GAAP ROA" method. The results of the study also revealed that reconciling items varied from industry to industry and mainly included minority interest, pension and post-retirement activities, financial instruments, activities related to share or stock-based compensation and taxes.

Okpala (2012)[59] in his paper conducted a research to investigate the effect of IFRS adoption on Foreign Direct Investment (FDI) and Nigeria Economy. The objectives of the study were to access the relationship between IFRS adoption and FDI, and their effect on Nigeria Economy. To achieve these objectives, the researcher collected primary data to elicit responses with structured questionnaires by using stratified random sampling method of data collection from quoted firms in Nigeria Stock-exchange (that are Preparers) and Investment Analysts (that are users). The findings of the study revealed that (i) there is significant relationship between IFRS adoption by companies and FDI in Nigeria, (ii) the adoption of IFRS increased the level of confidence of international investors and analysts in the financial statements of Companies in Nigeria, and (iii) IFRS adoption is an effective tool for enhancing the uniformity and comparability of financial statements of companies in Nigeria. However, IFRS adoption had not made much impact on making available timely and accurate financial reports. From these findings, the researcher concluded that the adoption of IFRS was a right step in the right direction, the benefits outweigh the challenges and Nigeria companies would produce more credible financial statements which invariably would boost investors' confidence and attract cross-border financial transactions which are the basis for economic growth.

George et al (2013)[60] in their article carried out a study to provide evidence of a directly observable and significant cost of IFRS adoption taking the fees incurred by firms for the statutory audit of its financial statements at the time of conversion. Employing a comprehensive dataset of all publicly traded Australian companies, the authors quantified an economy-wide increase in the average amount of audit costs of 23 percent in the year of IFRS conversion. The study estimated that an abnormal increase in audit costs associated with IFRS conversion was in excess of 8 percent, beyond the normal yearly fee increase in the pre-IFRS period. Further analysis provided evidence that small firms incur disproportionately higher IFRS-related audit fees. Empirical findings suggested that firms with greater exposure to audit complexity exhibited greater increase in compliance costs for the transition to IFRS.

Jiao et al. **(2012)[61]** examined whether adopting IFRS will affect financial analysts' capacity to accurately and precisely anticipate profits in order to assess the influence of implementing them on the quality of financial reports, as well as the extent of agreement between these analysts regarding forecasting profits, in 19 European countries during the period from 2004 to 2006, that is, before and after the application of IFRS, the study found that financial analysts' predictions of profits became more accurate after the application of IFRS compared to the period before its application, and the study also found that the level of difference in prediction among these analysts decreased After the application of the IFRS compared to the period before its application, because the application of the IFRS has improved the quality of the financial statements and led to a reduction in the levels of information asymmetry. Although this study tested the relationship between the application of IFRS and the quality of financial reports indirectly, the increase in the quality of financial analysts' predictions is due to the increase in the quality of accounting information after the application of IFRS, from which the researchers concluded that the use of unified standards of high quality makes financial information More useful to the different groups participating in the financial markets. This result supports the idea that the application of IFRS improves the quality of financial reports as measured by the improvement in the accuracy of financial analysts' expectations.

A study **(Ashbaugh and Pincus 2001)[62]** examined the relationship between the adoption of International Accounting Standards (IAS) and the accuracy of financial analysts' expectations. The study predicted that the adoption of international accounting standards could increase the quality of corporate reports by increasing the level of disclosure and limiting the choice of alternative accounting policies and treatments. Where the study identified 163 non-US companies using international accounting standards in 13 countries until 1993, and the results of the study showed that adopting the application of international accounting standards is positively associated with increasing the expectations of financial analysts.

In another study, **(Cotter et al., 2012)[63]** examined 145 Australian companies to study the impact of adopting IFRS standards on the behavior of financial analysts' expectations. Their findings indicated that the adoption of international financial reporting standards increases the accuracy of financial analysts' expectations and reduces the dispersion of expectations, due to the increase in the level of disclosure of these companies in the post-adoption period from 2005 to 2007.

In a study **(Yurlsandi& Puspltasari 2015)[64]** investigated the availability of the characteristics of the quality of financial information (relevance, comparability, honest expression) in the financial reports of a sample of 55 companies listed in the capital market in Indonesia during the years 2009 and 2010 (before the application of IFRS) and also through the years 2013 and 2012 (after the application of IFRS), by developing a set of sub-indicators that measure the availability of previous characteristics on the financial reports of the companies in question. The study concluded that the application of IFRS contributed to increasing the quality of financial reports in relation to the following characteristics (Comparability, relevance), while the quality of financial reports decreased after applying the IFRS using the honest expression feature.

According to a study **(Pathiranage and Jubb 2018)**[65], the adoption of IFRS may bring many changes to some elements of the financial statements, in terms of recognition, measurement, presentation and disclosure compared to the local accounting standards for each country. Therefore, the adoption of international financial reporting standards is expected to improve the quality of financial reports by increasing the comparability of financial statements, increasing the level of disclosure, improving the level of transparency, reducing information asymmetry, and thus improving the accuracy of financial analysts' expectations of profits.

Nadhem (2012)[66] sought to present a conceptual approach to governance and its relevance, as well as the idea of the quality of accounting information, within a theoretical framework, and then to elucidate the nature of the link between governance and the quality of accounting information. The study sample consisted of five Iraqi banks, from which 40 questionnaires were distributed, with 36 questionnaires deemed valid for analysis. And that there is a high level of response from the sample members, suggesting that the implementation of corporate governance in banks will have a favourable influence on the quality of accounting information. He also believes that disclosure and transparency standards are the most important pillar of the intellectual framework for governance, and that as a result, they are required to evaluate and improve investment operations in an efficient and effective manner, and subsequently to increase growth economic and capital accumulation.

Ahmed and Walid (2018)[67] sought to develop a framework for evaluating the effects of the implementation of information technology governance in Iraqi commercial banks, as well as the quality of the information content of financial statements submitted to commercial banks operating in Iraq, and to make better use of their available resources in the case of studying the financial statements of companies or establishments wishing to obtain financial assistance. The study of the degree of correlation between the governance of information technology and the increase in supervision in commercial banks in general on those organisations for the purpose of evaluating their financial performance by testing a major research hypothesis which is that there is no significant relationship between the commitment of organisations, companies, or establishments to the principles of corporate governance The participants in the research fell into two categories: credit staff working in Iraqi banks and accountants working in commercial firms that had received credit loans from banks throughout the study period (2013-2016) When it came to gathering information from the sample members, the researchers relied on a survey instrument. The study came to the conclusion that there is a relationship with moral implications between the organisations' commitment to the principles of information technology governance and both the novelty, impartiality, and truthfulness of the information content of the financial statements submitted to commercial banks operating in Iraq in order to obtain credit facilities, including the possibility of obtaining credit facilities. Verifying the information content of these financial statements, as well as its control and predictive value.

The research, conducted by Ali Qasim and Ali Karim (2021)[68], was concerned with evaluating the quality level of the external auditor's performance in Iraq in light of international auditing standards as well as the factors of the external environment in the country at the time. To produce an auditor's report that accurately reflects the essence of control practises, professional, technical, and strict adherence to international auditing standards is required, provided that those standards are integrated with variables relating to the external environment surrounding the entities subject to audit. For the purpose of achieving the study's objectives and determining whether or not the hypotheses associated with them were valid, the researcher used a descriptive (associative) approach, which aims to determine the size and type of the relationship between the variables, that is, to what extent are the variables of the study related to one another, as sub-hypotheses were derived which confirm the existence of a significant correlation relationship between one another. International auditing standards and the quality of the external auditor's performance, and the relationship between external environment variables and the quality of external auditor's performance, and achieving statistical significance requires the use of a number of tools, including accurate construction and design of the questionnaire form and drawing on some previous studies in the process of designing that questionnaire in order to cover all of the variables of the external environment. One of the most important findings and recommendations from the study is that assigning the task of external auditing to a professional and competent external auditor who possesses a number of personal qualities as well as scientific and professional qualifications, such as integrity, objectivity, and transparency, is one of the most important factors in the success of external audit practises and the achievement of high-quality supervisory performance. As part of his or her responsibilities as an auditor, he or she must understand the nature of their relationship with other external parties in accordance with the International Audit Risk Determination and Evaluation Standard. In addition to these characteristics, the auditor must have a tendency toward professional scepticism, which indicates alertness to cases that may indicate the possibility of a misrepresentation due to error or fraud, and a critical evaluation of the evidence. As a matter of urgency, accuracy in establishing the parties to whom the auditor's report is intended, as well as fairness in composing this report, are required. For many users, including senior management, investors, and creditors, it serves as a connection between the auditor and their needs and requirements. Its goal is to help to the improvement of corporate governance while also streamlining the decision-making process for all parties involved.

Dimitropoulos et al. (2013)[69] in their paper examined the impact of IFRS adoption on the quality of accounting information within the Greek accounting setting. Even though the primary motivation of the study was to further out their understanding of the influence of IFRS on the quality of reported earnings, the researchers addressed three research questions: first, whether IFRS have alleviated earnings management behavior in Greek listed firms; second, whether IFRS affected the relevance of accounting information (like book values and earnings) in comparison with the Greek accounting standards and third, to test whether the adoption of IFRS impacts the level of reporting conservatism in financial statements. They used a sample of 101companies listed on the Athens Stock Exchange for a period of eight years (2001 to 2008). After controlling characteristics specific to the company such as firm size, firm growth opportunities, potential risk and quality of audit, the study found that the introduction of IFRS added to less earnings management but higher timely loss recognition and more book value of equity and value relevance compared to the local accounting standards. Furthermore, the findings of the study documented that a firm’s audit quality complements the beneficial impacts of IFRS since companies audited by big-5 audit firms showed more level of accounting quality compared to their non-big-5 counterparts.

Ali (2009)[70], has highlighted the application of corporate governance and its implications for the quality and integrity of financial reports prepared within the company. He explains how companies must adhere to international accounting standards in order to prepare financial and non-financial reports and statements that are transparent and fair, and to grant independence that must be maintained. Because it links internal auditors to the Audit Committee, they may offer additional services such as evaluating control tools, assessing risks, and providing consultation and services in the areas of corporate governance and supervisory board independence. The adoption of good governance may help to increase efficiency by analysing risks and creating actual value for the firm. The most significant findings of the study were as follows: - Many accounting standards have substantial economic consequences, and the outcomes and accounting reports they produce have an impact on numerous sectors of the economy. As a result, the accounting techniques used by a firm have an impact on the price of its stock as well as the company's death. - Some company divisions provide financial reports that may fall into the grey area between legality and outright fraud. - As a result of rapid changes in the business environment and their impact on companies throughout the world, as well as international competition, some companies have responded by improving risk management and the quality and integrity of financial reporting as the foundation for making sound decisions. - In most corporations, the chairman of the board of directors, who has a significant impact on the composition of the board, is either the chairman of the board or the most powerful person in the nomination of board members.

Faris and Ibrahim (2019)[71], have measured the level of disclosure made by Iraqi enterprises about outsourcing information technology work because of the impact on all investment decisions and on the financial statements in the financial statements, as well as looking at the level of quality in these statements that is achieved as a result of operations. Outsourced or outsourcing activities must be disclosed. To present an applied study in the Iraqi establishments of Khaleeji Commercial Bank that adopt outsourcing operations for information technology and then disclose them in their financial statements, and to indicate the level of disclosure required through a set of aspects required by the mentioned outsourcing operations, the research used a content analysis approach for one of the Iraqi establishments. The research came to the important conclusion that there is an effectiveness of disclosure evidence regarding outsourcing of information technology through what is disclosed by the researched financial statements before and after the use of information technology outsourcing processes in exchange for achieving the quality of financial reports.

Ala'a (2017)[72] sought to determine the role of audit committees in reducing profits management operations, as well as the impact of these practises on the quality of financial reports published by Iraqi insurance businesses that are publicly traded on the Iraqi Stock Exchange. Using a questionnaire that was developed and sent to internal auditors and accounting employees working in Iraqi state insurance firms, the aims of this research were met. A total of 110 questionnaires were distributed, and 100 questionnaires were collected and given to the necessary statistical treatment in the analysis using the SPSS statistical software. When a complete audit report is attached to the periodic financial reports, it displays support for the audit committees in their efforts to enhance the quality of financial reports and boost the trust of people who depend on them. Another theory is that having audit committees in Iraqi insurance businesses improves the level of trust in financial reporting information, as well as its credibility and openness, hence leading to an improvement in the overall quality of the data. As a result of this study, a number of recommendations were made, the most important of which is the need for audit committees to follow appropriate procedures when evaluating the internal control systems in the study sample companies, that changing the members of audit committees on a periodic basis from one period to the next is a guarantee of their impartiality and independence, and that the annual report of the companies includes a statement on the responsibilities of the audit committees.

Imad and Omar (2020)[73] investigated the impact of internal audit quality standards (independence, objectivity, competence, as well as professional care of the internal auditor, qualifications, nature of work, management of the internal audit function, and the communication of results) on the activation of corporate governance represented by its mechanisms (the board of directors, the audit committee, external audit, and laws and regulations), as well as the impact of internal audit quality standards (independence, objectivity, competence, and professional care of the internal auditor, qualifications, nature There are eighteen banks in the study, and the most significant findings are as follows: There is a statistically significant correlation and effect between the study's variables, the quality of internal auditing, as represented by internal audit standards, and corporate governance mechanisms, as well as a statistically significant correlation and effect between the study's variables, the quality of internal auditing, as represented by internal audit standards, and corporate governance mechanisms.

Sadeq (2021)[74], this research aims to measure and demonstrate the impact of the relationship between the actual application of corporate governance principles and the efficiency and effectiveness of internal audit systems in private sector companies in Iraq, with a particular emphasis on the private sector. The study sample was drawn from this area in Maysan province in Iraq, and a questionnaire was created to gather data, which was then statistically evaluated. According to one of the most significant findings of this research, there is a real application of governance principles in a relative fashion, and that the application of following the rules of corporate governance promotes the efficiency and effectiveness of the work of the systems under consideration It is possible to improve the notion of governance and its applications by implementing an effective internal audit system in businesses and by maintaining an efficient audit system.

Saud and Haider (2016)[75], have studied a conceptual introduction to the governance system and its importance, as well as the concept of audit quality, and then to clarify the nature of the relationship between the governance system and audit quality, as well as the relationship between each of the corporate governance system and audit quality in the fight against financial corruption and administrative corruption, in a theoretical framework. It was decided to conduct this study on a sample of auditors working in the governmental and private sectors in Iraq, with a total of (61) auditors, in order to find out their opinions about the governance system and the quality of auditing, as well as their impact on the fight against financial and administrative corruption in Iraq. Ultimately, it was determined by the researchers that there is a correlation and influence relationship between two variables – namely, the effectiveness of the corporate governance system and the quality of auditing – in order to achieve the goal of combating financial and administrative corruption, which has spread throughout most economic units.

According to Ali and Sohad (2021)[76], the overall design of the plan is one of the most important considerations to make when putting the audit process into action, as it serves as a road map on which the auditor may rely. According to the research, the conceptual framework of bank governance and its principles, as well as the relationship between these principles of bank governance and the design of an audit plan for an external auditor, will be identified and examined in order to provide a neutral technical opinion about the honesty and fairness of the financial statements. In order to arrive at appropriate audit procedures, the research was built on the assumption that "the existence of an audit plan designed in accordance with results of reviewing and evaluating the corporate governance framework, assists in delineating the scope of auditing and evidence in order to arrive at appropriate audit procedures." The following findings were made as a result of the research: 1. When designing the bank audit plan within the framework of governance, the auditor's procedures are expanded to include examining the level of application of banking governance principles, and they are reinforced in accordance with the items contained in the principles of the 2015 Basel Committee on Banking Governance BCBS, as well as the international auditing standard (1006). It is a direct line of communication between the external auditor and the Audit and Internal Audit Committee of the Board of Directors, as well as with senior management. When the internal control system is efficient, and the Board of Directors and senior management are diligent in their duties, it will be easier to create an appropriate work environment in which the external auditor can obtain sufficient evidence from the field of examination and arrive at appropriate audit procedures for the company. The following keywords were used in the research: Banking Governance, BCBS 2015 Principles of Bank Governance, Designing an Audit Plan, International Auditing Standard (300), International Auditing Standard (300), International Auditing Standard (300) (1006).

Thanya and Kubraa (2021)[77] investigated the role of international auditing standards in improving the quality of professional performance of auditors in Iraq by determining the extent to which auditors apply international auditing standards that contribute to improving the quality of professional performance. They found that auditors apply international auditing standards that contribute to improving the quality of professional performance in Iraq. Due to the fact that international auditing standards contain a set of guidelines and directives that assist the auditor in the performance of his or her task, international auditing will have a positive and direct impact on improving the quality of professional performance of auditors during the auditing process. Following the investigation, suggestions were made, the most significant of which is the need to adopt worldwide auditing standards in order to improve the quality of performance and contribute to the success of the organisation. Participating in professional conferences and seminars, as well as connecting scientific fact with practical reality, may help auditors become more aware of their surroundings.

Beuselinck and Manigart (2007)[78] in their article conducted a study to examine the impact of ownership concentration on Financial Reporting Quality in Private Equity (PE) Backed Companies. The objectives of the study were to empirically study the impact of PE investor governance on one specific aspect of the functioning and professionalization of their portfolio, and explore the relationship between the ownership stake of a PE investor and the quality of the accounting information made public by its portfolio company, and explore the relationship between the ownership stake of a PE investor and the quality of the accounting information made public by its portfolio company. A unique hand-collected dataset with financial and non-financial data of 270 unquoted PE backed companies, covering the period from 1985 to 1999 was used. Earnings quality of PE Company was measured in a conventional way and focus on two of its vital attributes: the level of earnings management and the timeliness of loss reporting. The finding of the study revealed that the quality of the accounting information was highest when the PE investor had a low equity stake and that the information quality decreased when the equity stake of the PE investor was high.

Beest et al. (2009)[79] in their working paper carried out a study to develop a multifaceted measurement tool that assist in assessing the quality of financial reporting in relation to the underlying fundamental qualitative characteristics identified as Relevance and faithful representation of information and the enhancing qualitative characteristics identified as Understandability, comparability, verifiability and timeliness as requested for by the FASB and IASB in the 2008 ED. The authors constructed a 21-item index to examine to what extent financial reports meet each of the qualitative characteristics separately and in combination. They collected from annual reports of 231companies listed at US, UK, and Dutch stock markets in 2005 and 2007. A five point rating scales was used to assess the scores on the items. The findings of the study showed that the constructed measurement tool reasonably enable to assess the quality of financial reporting in a valid and reliable way. The researchers suggested that US GAAP annual reports provided information that more faithfully represents economic transactions than

IFRS annual reports; however, IFRS annual reports provide more relevant information than US GAAP annual reports.

Outa (2011)[80] in his paper examined the impact of International Financial Reporting (IFRS) adoption on accounting quality of listed companies in Kenya. The objective of the study was to examine whether the adoption of International Financial Reporting Standards (IFRS) by listed companies in Kenya had improved the quality of financial reporting. The data included in the survey comprised of 320 observations of 32 firms between 1995 and 2004 (10 years) and divided into two categories of five years before IFRS adoption (1995 to 1999) and five years after IFRS adoption (2000 to 2004). To analyze the data, 8 accounting quality measure metrics i.e. earning managements (4 metrics), timely loss recognition (1 metric) and relevant values (3 metrics) were used to achieve the stated objective of the study. The findings of the study showed that three out of the eight metrics indicated accounting quality had marginally improved while the same had marginally declined for the remaining five metrics. Based on these findings, the researcher concluded that the mixed outcome was very much in line with findings in other studies and accounting quality of the listed companies in Kenya had remained almost the same. Finally, the researcher recommended that top management, external auditors, regulators being the key players in the standards, need to work together and tighten compliance so that impact of IFRS could be felt.

Bonetti et al. (2013)[81] in their paper studied the influence of country and firm – level governance on financial reporting quality. The objective of the study was to assess how firm – level governance, as proxied by board attributes and country – level enforcement interplay in affecting financial reporting quality. The authors measured financial reporting using real earnings management, earnings informativeness, and accruals management using 4,425 firms – year observations sample of European firms in 14 countries that mandatorily adopted IFRS. The results of the study showed that (1) IFRS adoption per se did not affect financial reporting quality, (2) strong board – level monitoring enhanced financial reporting in countries with weak enforcement, and (3) firms with strong board – level monitoring exhibited a higher level of financial reporting in countries with strong enforcement than firms with weak board – level monitoring. Based on these findings, the researchers concluded that IFRS adoption by itself does not affect earnings quality much and such effect is conditional upon firm – and country – level governance.

Braam and Beest (2013)[82] in their working paper conducted an empirical study to examine the association between multiple measures of quality of financial information and the underlying qualitative characteristics of financial reporting. The authors also analyzed the quality difference between UK annual reports and US 10-K reports. to meet these objectives, the authors constructed a conceptually- based 33 items index aimed at operationalizing decision usefulness in relation to the fundamental and enhancing qualitative characteristics prescribed in the conceptual framework of the IASB (2010) and took two groups of samples (70 UK annual reports and 70 US 10-K reports for 2010) employing matched –pairs design. The findings of the study showed that (a) the multiple items, which were based on items used in previous researches, could be measured in reliable manner and (b) at aggregate level, the results of paired-t- tests revealed that UK reports score was, on average, higher than US 10-K reports, which suggested that the overall quality of UK reports was better.

Palea (2013)[83] in his research paper discussed extant empirical research on the effects of IAS/IFRS adoption on financial reporting quality. The author adopted a value-relevance perspective and focused on the European experience, where IAS/IFRS have been mandated starting from 2005 for listed companies that prepare consolidated financial statements This study came up with two main findings: First, empirical evidence suggested some beneficial effects from the mandatory adoption of IAS/IFRS in Europe. The second main finding was that these effects differed according to the institutional setting of firms adopting IAS/IFRS and factors different from accounting regulation play a key role in determining financial reporting quality. The researcher argued that a single set of global accounting standards make capital markets further efficient and smooth the playing field for companies worldwide. On the other hand, the researcher claimed that since previous empirical research has indicated that financial reporting quality is only one of the factors necessary to build a more integrated capital market, differences in other factors (such as national legal systems, corporate governance and enforcement regimes, ethical norms, auditing practices, and financial service industries) raised concerns on how much a single set of accounting standards can achieve the promised objective without the mechanisms for securing uniform implementation and enforcement. The researcher claimed that the lack of a global regulator to ensure uniform adoption and enforcement decreases the benefits of common accounting standards. Therefore, the author recommends that it will be necessary to design and implement mechanisms that add to really making capital markets more integrated and maximizing the efficacy of international accounting standards. The researcher suggested that consistent with the European Commission's goals, (1) market integration at an EU level should be fostered to finalize the creation of a single market and (2) harmonization of the legal enforcement systems, market access conditions, competition rules and effectiveness of the legal systems are factors that enable to provide comparable accounting practices across countries.

ACCA (2011)[84] conducted a study to investigate the degree to which financial reporting remains different among countries that have adopted IFRS. The differences between countries were divided into two main types: (i) the extent to which IFRS has been allowed or mandated for particular companies or types of reporting, and (ii) the extent to which the practice of IFRS differs among nations. Based on the differential strength of equity markets, the study classified the accounting system into two main types. One type of accounting (IFRS or US GAAP) is demanded by large listed groups for reporting to global investors and the other type (e.g. French accounting) is relevant to small private firms for tax and reporting accounting. This study also revealed that the IASB has no power to impose IFRS on firms, and thus, the reactions of different jurisdictions to IFRS vary greatly. The study concluded that there are many opportunities for IFRS practices to varying from firm to firm or from one country to another. The study pointed out that different versions of IFRS have resulted because most countries lag behind or introduce changes when implementing IFRS. Accordingly, it could be anticipated that a firm will continue with its previous accounting policy choices even after adopting IFRS.

Imeokparia (2013)[85] in his paper carried out an empirical study to assess and explain the corporate governance and financial reporting in the Nigerian banking sector. The objectives of the study were to discuss corporate governance and financial reporting in the banking institutions in Nigeria and to explore the intricacies of corporate governance and financial reporting issues in the banking industry. To collect data from banks in the country and their customers, as well as all existing key regulators of the banking industry, 133 samples were taken. Questionnaires were used as a data collection tool and distributed to the respondents. Then, the collected data were presented in frequency, tables and analyzed using Statistical Package for Social Sciences (SPSS). From the findings of the study, the author concluded that the relatively stronger Nigerian banking industry was faced with diverse ethical issues despite the reformative consolidation exercise and recommended the development and implementation of the singular action plan, which entails the unification of ethical regulations and generation of legal enforcement to ensure compliance in governance and its consequent reporting.

Table No. 2.1
Classification of the reviewed studies according to objectives

Sr. No.	Particulars	Objectives
1	The reviewed studies from number 1 to 30	First
2	The reviewed studies from number 31 to 60	Second
3	The reviewed studies from number 61 to 85	Third

2.3 Research Gap

A survey of numerous reviews of literature from Iraqi, foreign, as well as Indian studies yielded a variety of results. The whole literature study conducted in the following categories is summarised in the following paragraphs. Each category's unique results aided in identifying the study's research gap.

- The researcher has reviewed more than 85 research papers related to the study. Out of 85 about 64 reviewed papers only limited variables with one or two variables, this gives the researcher the gap to study the subject with more variables. Hence. The researcher's study adopted three variables.

- Most of the reviewed studies were constructed using secondary data. There were a few reviews of studies available. Out of a total of 85 studies, only 33 were limited to using primary sources of data. This gives the researcher the opportunity to study the subject with a questionnaire as a tool. Hence, the researcher's study adopted a questionnaire.

- The researcher conducted a thorough review of the extensive literature on the role of IFRS in the implementation of CG principles of businesses in Iraq and abroad. It suggests that few research studies have been carried out with respect to the IFRS and CG in Iraq. Therefore, the first research question has been formulated.

- Based on an exhaustive literature review, it appears that the majority of existing research studies on this topic are geographically limited. Although there has been a significant amount of research done on IFRS and CG practices in various countries, few studies have explored the impact of IFRS on CG practices from an Iraqi perspective. Therefore, the formulation of a second research question is warranted to address this gap in the literature.

- The review of the related literature in this chapter finds that no studies have been conducted to examine the impact of IFRS on FRQ in Iraq for eight sectors. Contrary to the present study, which will include eight sectors, the majority of research has focused on just one domain, such as the banking or insurance industries. The majority of the research revealed contradictory evidence. There are a few studies available on the impact of IFRS and financial reporting. As a result, the third research question has been developed.

2.4 Conclusion

A thorough review of the literature related to the study's title has been presented in this chapter. The literature study was organised into three sections: a review of the literature on the influences of IFRS on corporate governance, a review of the literature on the relationship between IFRS and corporate governance practices, and a review of the literature on the impact of IFRS on the quality of financial reports.

Based on the evaluation of the literature, the researcher was able to identify the gaps in the studies, which gave her the opportunity to carry out the current study.

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Chapter 3
Research Methodology

3.1 Introduction

The research process involves gathering, analysing, and interpreting data systematically and methodically. To ensure that the research is well-organised and effective, it is often divided into logical components based on the research objectives. The process of dividing the research into these constituent parts is known as framing the research design.

A solid research plan is essential for completing and conducting relevant research. The research design is a "roadmap" that guides the research process and consists of the following elements:

a) Research Methodology.

b) Sampling design.

c) Selection of research methods and tools.

d) Choice of statistical procedures.

This section of the thesis provides a more in-depth explanation of the research design developed for the study. The research design is a detailed plan that outlines the steps that will be taken to address the research questions and arrive at meaningful conclusions. The researcher explains the strategy that will be followed, which outlines the overall approach and plan for conducting the study. The methods and approaches that will be used to study the research objectives and hypotheses are also described, including the specific techniques and procedures that will be employed. The process of collecting data is also discussed, including the methods of data collection that will be used, such as surveys or interviews, and the selection of the sample and the sampling procedure that will be employed. The researcher also discusses the statistical techniques that will be used to analyse the data and the type of data analysis that will be conducted, such as statistical analysis or regression analysis. All of this information helps to provide a more thorough understanding of the research design and the steps that will be taken to address the research questions and draw meaningful conclusions.

3.2 Purpose and Need of the Study

The purpose of this study is to determine the potential impact of International Financial Reporting Standards (IFRS) on corporate governance and the quality of financial reporting of companies. It is considered that changes to the underlying accounting standards could potentially affect the outcome of these decision-making processes and business operations. Therefore, it is crucial to examine this issue in order to offer insightful analysis and information to companies considering about implementing IFRS for corporate governance. It is necessary for businesses that are considering the adoption of "International Financial Reporting Standards" (IFRS) for corporate governance to be cognisant of the ways in which a change in accounting standards may manifest itself in the form of various types of financial reports. This is because any alterations to the underlying accounting standards may potentially influence the outcome of corporate decision-making processes and business operations. Consequently, it is essential for businesses to possess an understanding of how the impact of a change in accounting standards manifests itself in terms of the content, format, and overall quality of financial reports, as well as how it may impact the manner in which financial information is presented and analysed. By being aware of these issues, businesses can be better equipped to cope with the potential impacts of IFRS for corporate governance and make informed decisions regarding the adoption of these standards.

It is also keeping up with the rising trend of standard-setters in various nations to apply worldwide financial reporting standards and the academic discussion concerning the influence of this transition on accounting variables that represent the quality of financial reports likewise that need research, as well as measuring the effects of compliance with international accounting standards on corporate governance and the quality of financial reports in an unconventional scope and more related to the decision-making process by studying the extent of improvement in financial auditors' expectations after the application of international financial reporting standards, which contributes to closing the gap in accounting research in this field. The researcher will use a questionnaire to study the impact of IFRS on corporate governance and the quality of financial reports produced by each selected company. The questionnaire will be designed to gather data on how IFRS may influence the overall CG and QFR. It will also seek to identify any potential relationships between IFRS, corporate governance, and the quality of financial reporting. By collecting data through a questionnaire, the researcher will better understand the potential impacts of IFRS on the CG and QFR of participating companies. This data will be analysed to identify trends that may shed light on the relationship between IFRS and CG and the quality of financial reporting.

3.3 Research Problem

Over the past few years, significant progress has been made in various fields, leading to breaking down barriers between nations. As a result, the activities of companies have expanded beyond their national borders, increasing the number of people who use and are interested in financial statements and reports. However, there are varying rules for preparing and presenting these financial statements around the world. This has led to a need for the use of uniform global norms and standards for the creation and presentation of financial statements and reports (Abu Talab, 2013, p.2).

In the same direction, there have been fundamental developments in accounting standards by showing a strong trend known as international accounting standards in the context of adopting the development of international accounting standards. Therefore, 135 countries have applied the international financial reporting standards in a mandatory way, led by the countries of the European Union, Australia, South Africa, Singapore, Hong Kong, and New Zealand, in order to enhance and improve the level of confidence and transparency in published financial reports (Houqe al et, 2014)

Applying improved accounting standards, is one of the most essential ways to attain and promote transparency, according to this and several other studies in the accounting literature. Adoption of worldwide financial reporting standards to create financial reports is one aspect encouraging transparency (De-Fond et al., 2015).

On the other hand, the application of international financial reporting standards has led to a number of changes in accounting treatments, which have had a clear impact on the value of the accounting information contained in the published financial reports, as well as limiting the use of the facility's management information (Beisland and Hammberg 2014,). The wrong accounting policies, by exploiting the flexibility that exists in accounting standards to manage profits, by withholding, preventing, or concealing bad news or unfavorable information from investors in particular, the financial community, and stakeholders in general for as long as possible in response to specific motives and to achieve certain advantages as well (Zhu., 2016).

When contemplating the adoption of a new accounting standard, it is essential that users of financial data comprehend how the proposed accounting principles would impact financial reporting (Feltham, D. K., 2013). Therefore, Iraqi firms contemplating the implementation of international standards for corporate governance organisations must apprehend how the new rules would affect financial reporting. One of the main challenges facing Iraqi companies considering the adoption of IFRS for corporate governance is the lack of information about the impact of such a switch on financial statements. Specifically, the effect of transitioning from Iraqi accounting rules to IFRS for CG on financial statements has not yet been determined. This lack of knowledge makes it difficult for private organisations involved in corporate governance to assess the potential benefits or drawbacks of adopting IFRS for corporate governance. Without a clear understanding of how switching to these standards might affect financial statements, businesses may be hesitant to make the transition, or they may make decisions that are not fully informed. Therefore, it is important to study this issue in order to provide valuable insights and guidance to Iraqi companies considering the implementation of IFRS for corporate governance. At the corporate level, cultural issues delay and impede IFRS implementation. Consequently, in emerging nations, skills, education, and experience are obstacles to IFRS adoption. The policy restricts the use of IFRS since it is based on self-interested reasons or considerations by preparers and others, which might be detrimental to the interests of investors and other users.

3.4 Research Question

The research question is a central element of any research study, as it helps to define the specific problem or issue that the study aims to address. It is a statement that describes the specific problem or issue being investigated, and it should be clear, concise, and specific. The research question should be directly related to the problem or issue being investigated, and it should be phrased in a way that allows for the collection and analysis of data to answer the question. Developing a clear and well-defined research question is an important first step in the research process, as it helps to ensure that the study is focused and well-organised. It also helps to guide the selection of research methods and the analysis of the data, and it serves as the basis for the development of the research hypothesis. The research question helps to define the scope and focus of the study, and it guides the direction of the research. It is an important consideration in the planning and execution of any research project, as it helps to ensure that the study is focused and well-organised and that the research methods and analysis are appropriate for answering the research question.

- **Does compliance with IFRS lead to the implementation of corporate governance principles?**

The first research question of this study aims to determine whether compliance with IFRS helps to implement CG principles or not. This research question will be addressed through the first objective, which involves a thorough analysis and examination of compliance with IFRS. This analysis will involve reviewing relevant literature and data, and possibly conducting surveys with experts or practitioners in the field. By addressing this research question, the study aims to provide insights into the relationship between IFRS and the implementation of corporate governance principles and to identify any potential benefits associated with such standards.

- **Does the role of IFRS strengthen corporate governance practice?**

The second research question of this study centers on the impact of International Financial Reporting Standards (IFRS) on corporate governance practices in Iraq. To address this question, the second research objective will be pursued through a comprehensive analysis and examination of the issue. This will involve investigating the role of IFRS in enhancing corporate governance practices in Iraq and determining the extent to which these standards may contribute to the strengthening of corporate governance in the country.

- **Does the IFRS impact in the quality of financial reporting?**

The third research question of this study examines the relationship between IFRS and the quality of financial reporting in Iraq. To answer this question, the third research objective will be pursued through a comprehensive analysis and investigation of the issue, and determining the extent to which these standards may impact the overall quality of financial reports produced.

3.5 Research Objectives

The first objective of this study is to explore the impact of IFRS on the corporate governance principles that the chosen firms adhere to in the context of Iraq. This will be accomplished by evaluating how closely the chosen businesses adhere to these standards.

1. **To examine the impact of IFRS on corporate governance principles.**

The second objective of this study is to identify the correlation between IFSR and CG within the Iraqi scope. This is done through the study's detailed investigation and analysis of this relationship.

2. **To examine the impact of IFRS on the corporate governance practices.**

The third objective of this study is to identify and analyse the influence of IFRS on the quality of financial reports for selected companies in Iraq. This will be accomplished by analysing the relationship between IFRS the quality of financial reporting.

3. **To examine the impact of IFRS on the quality of financial reports.**

3.6 Hypothesis

The research hypothesis plays a crucial role in determining the direction and focus of a study. It helps to guide the research process by providing a specific prediction or expectation about the relationship between two or more variables. This prediction serves as the basis for designing and conducting the research project, and helps to focus the analysis on a specific aspect of the phenomenon being studied. This analysis will involve collecting and analysing data on the implementation of IFRS standards, as well as the principles and practices related to Corporate Governance as well as QFR within the organisations being studied. The results of this analysis will be used to determine the extent to which the research hypothesis is supported or rejected by the data. Overall, the hypothesis plays a crucial role in shaping the direction and focus of the study, and helps to guide the research process as it aims to answer specific research questions related to the relationship between IFRS standards, Corporate Governance principles & practices and QFR.

H01: There is no significant difference in the impact of IFRS on each of the principles of corporate governance.

H02: There is no significant difference in the impact of IFRS on corporate governance practices.

H03: **There is no significant difference in the impact of IFRS on the quality of financial reports.**

3.7 Research Methodology

The research is a descriptive study that aims to determine the IFRS compliance and corporate governance practices used by Iraqi companies. For this, firms from five various sectors were chosen to be investigated. The researcher used the descriptive analytical approach, which expresses the phenomenon to be studied quantitatively and aims to analyses the phenomenon and reveal the relationships between its various dimensions, in order to reach results that help in knowing the extent of their familiarity with the application of IFRS.

3.7.1 Data Collection

1) Primary Data.

In order to achieve the goals of this research, it is necessary to gather data. The current study is primarily based on primary data from a research questionnaire. Data will be collected from the chief financial officer, financial analyst, auditor, investors, and shareholders of selected companies. All of these individuals and groups are considered key stakeholders in the financial performance of the companies in question, and their input and insights will be critical to the success of the research. In order to ensure that the data collected is comprehensive and accurate, a thorough and well-designed questionnaire will be used to guide the data collection process. The questionnaire will be administered to diverse participants, including individuals with different levels of experience and expertise in financial matters. By collecting data from such a wide range of sources, it will be possible to gain a more complete and nuanced understanding of the issues being studied and to draw more reliable conclusions about the IFRS, CG, and QFR.

2) Secondary Data.

In addition to the primary data collected through a research questionnaire, the present study also uses secondary data sources. Secondary data refers to information that has already been collected and published by others and can include a wide range of materials such as reports, periodicals, newspapers, and information on the internet. The use of secondary data is common in research, and can provide valuable context and background information that can help to deepen and enhance our understanding of the issues being studied. However, it is important to carefully evaluate the quality and reliability of secondary data sources. In this study, secondary data sources have been used wherever it was deemed appropriate and relevant to do so, in order to supplement and augment the primary data collected through the research questionnaire. By carefully considering the appropriateness and value of both primary and secondary data sources, it will be possible to gain a more comprehensive and well-rounded understanding of the research topic.

3.8 Research Design

The research design is an essential aspect of any research study, as it outlines the plan and procedures for collecting and analysing data. It is the blueprint for the research project, and helps to ensure that the study is well-organised, scientifically rigorous, and capable of addressing the research questions in a systematic and effective manner. A well-designed research study should be able to effectively address the research questions, control for potential biases and confounding variables, and produce reliable and valid results. It should also be feasible to implement and ethically sound, taking into consideration the rights and well-being of the participants. Overall, the research design plays a crucial role in the research process, as it helps to ensure that the study is well-organised, and capable of addressing the research questions in a systematic and effective manner. It is an important consideration in the planning and execution of any research project.

Table 3.1

An Overview of Research Design

Sr.No.	Particulars	-
1	Population for the study	Companies listed in ISX
2	Respondents for the study	Companies listed in ISX
3	Sampling Technique	Proportion Stratified Random Sampling method
4	Sample Size for the Study	211 Respondents
5	Geographical Location	Iraq
6	Data collection	Structured Questionnaire
7	Reliability Test	SPSS Version 25
8	Validity Test	SPSS Version 25
9	Descriptive Statistics	SPSS Version 25
10	Correlation Analysis	SPSS Version 25
11	One-sample T-test	SPSS Version 25
12	One-way ANOVA	SPSS Version 25
13	Linear regression	SPSS Version 25

3.9 Research Process

The research technique is a sequential series of actions that must be done in order to conduct an investigation. It involves many procedures, starting with a literature study and concluding with the interpretation of the results. To begin, a comprehensive literature analysis was done to get an understanding of prior research on the topic and to evaluate relevant existing information. The literature research helped to identify the variables of the study. Following a comprehensive review of the relevant literature, the next step was to design a research instrument (questionnaire) to collect primary data from respondents. The information will gather from the chief financial officer, the financial analyst, the auditor, investors, shareholders etc. The data will study to see whether there is a link between Corporate Governance procedures and compliance with International Financial Reporting Standards. The outcomes of the data analysis will be analysed and used to help reach study conclusions. The goal of this research is to investigate and determine the IFRS compliance and corporate governance practices used by Iraqi companies. In addition, the research will look into the financial impact of corporate governance on the quality of financial reports.

3.10 Tools and Techniques Used for Data Analysis

1. At the primary level, simple tables were used to analyses the demographic information of the respondents as well as to present the responses to dichotomous questions.
2. The focus of the study is on the IFRS compliance and corporate governance practices in Iraqi companies. For that purpose, a five-point liker scale was applied. The responses to these questions will analyses by calculating the mean and standard deviation. This is needed to get an overall picture of the IFRS compliance and corporate governance practices in Iraqi companies. This is the most important and descriptive part of the analysis.
3. The five-point scale was designed as 1 for Strongly Disagree, 2 for Disagree, 3 for Hesitant, 4 for Agree and 5 for Strongly Agree
4. To get the data about the first objective, compliance with IFRS and Corporate Governance, the 5 questions were set in a questionnaire. The questions were specifically put on a five-point Likert scale which were focusing directly on compliance with IFRS and Corporate Governance

5. For the testing of the first hypotheses, a one-sample t-test, one-way ANOVA, Correlation person and linear regression have been applied. T-test returns the probability associated with the data. one-sample t-test is used to determine whether one sample likely to comply with IFRS or not from the population
6. To obtain the data about the second objective relationship between IFRS and Corporate Governance, the 30 questions were set in a questionnaire. The questions were particularly put on a five-point Likert scale which were focusing directly on the relationship between IFRS and Corporate Governance
7. For testing the second hypothesis, a one-sample t-test, one-way ANOVA, Correlation person and linear regression have been applied.
8. To get the data about the third IFRS and Financial Quality Report, the 13 questions were set in a questionnaire. The questions were specifically put on a five-point Likert scale which were focusing directly on IFRS and Financial Quality Report
9. For testing the third hypothesis, a one-sample t-test, one-way ANOVA, Correlation person and linear regression have been applied. The purpose of linear regression analysis is to forecast the value of a variable by analysing its relationship to the value of another variable.

3.11 Sampling Technique

The process used to choose the sample is known as the sampling procedure. It refers to the procedure through which the researcher selects the study's actual participants. Probability sampling will be employed for random selection, the present study will use Proportion Stratified Random Sampling method for selection the samples. This sample technique allows researcher to draw strong statistical conclusions about the entire group. Using this technique of sampling, split the population into subgroups. Based on this sampling method, samples from seven sectors were selected for the present study. Therefore, in accordance with the proportion stratified sampling method, the same percentage of items is selected from each stratum. Therefore, we have determined the sample size to be 25 (24 percent) out of 103 companies, which represent the entire population. Subsequently, we have calculated the number of samples collected from each group utilizing proportionate sampling. Stratified sampling helps reduce the complete variance of the sample, by breaking down the sample units in such a way that the variance within the stratum is as little as possible.

Sample Size Formula

Proportionate Stratified Random Sampling Formula:

$$\mathbf{n_h} = (Nh / N) * n$$

Where,

$\mathbf{n_h}$= Sample size for h^{th} stratum.

$\mathbf{N_h}$= Population size for h^{th} stratum.

N = Size of entire population.

n = Size of entire.

Source: samplehttps://www.questionpro.com/blog/stratified-random-sampling

3.12 Sample Design and Size of the Sample

The table that follows provides an overview of the number of companies and the sample size that are listed on the Iraq Stock Exchange for each sector.

Table 3.2

Particular	Population	Sample
Banks Sector	43	**10**
Insurance Sector	5	**1**
Services Sector	10	**3**
Industry Sector	20	**5**
Agriculture Sector	7	**2**
Investment Sector	6	**2**
Telecom	2	**0**
Tourism &Hotel	10	**2**
Total	103	**25**

Source: http://www.isx-iq.net/isxportal/portal/uploadedFilesList.html

The research strives to study compliance with IFRS and corporate governance practices in Iraq by developing a questionnaire prepared for this purpose that will distribute to an administrator in a sample of those companies that have been statistically selected using the proportion stratified sampling method, where the research sample companies were selected according to the sectors to which it belongs, the research sample companies amounted to (25) joint-stock companies listed in the market out of (103) companies and based on the information related to the market value of the shares of those companies and published in a month's report issued about the market

3.13 The Scope of the Study

The scope of this study is to investigate compliance with IFRS and corporate governance practices in Iraq. The focus will be in analysis the relationship between IFRS and CG for Iraqi companies and study the effects on the financial report quality. The topical scope of this study is to study compliance with IFRS and corporate governance practices in Iraq. The geographical scope of this study is restricted to 25 companies in Iraq.

3.14 Conclusion

In this chapter of the thesis, the researcher delves deeper into the research design developed for the study. The research design is a carefully planned framework that outlines the approach that will be taken in order to examine the research issue and arrive at a practical solution. As part of the research design, the researcher has outlined the strategy that will be followed in order to achieve the research objectives and test the hypotheses. This may include identifying the key stakeholders or participants who will be involved in the study, determining the methods and approaches that will be used to collect and analyse data, and outlining the steps that will be taken to ensure the validity and reliability of the research.

The researcher has also explained the process by which data will be collected, including the specific methods used (such as surveys, interviews, or focus groups) and the sample selection (the group of individuals or organisations that will be studied). The sampling procedure, which outlines how the sample will be chosen, is also discussed.

In addition to these elements of the research design, the researcher has described the statistical techniques that will be employed in order to analyse the data and draw conclusions. These techniques may include statistical analysis, regression analysis, or other methods for testing hypotheses and examining relationships between variables.

Overall, this section of the thesis provides a detailed explanation of the research design and how it will be used to achieve the research objectives and answer the research questions in a practical and meaningful way.

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Chapter 4
Data Analysis and Interpretation

4.1 Introduction

In the previous chapter, the researcher discussed the research methodology used in the study. This chapter contains data analysis and interpretation of the impact of IFRS on principles, practices of corporate governance, and the quality of financial reports. The primary data that was obtained from the respondents will be examined using proper statistical methods. On the basis of the analysis presented in this chapter, statistical inferences will be drawn in order to attain the objectives as well as test the hypothesis. The research method is the process that a researcher follows in order to draw conclusions about the subject under investigation. This study focused on IFRS, which has an important role in raising the reliability of the CG and QFR.

IFRS play such a significant role in providing guidance and direction in measuring and presenting processes and events, so most countries in the world rushed to organise accounting through the issuance of its standards, but the issuance of standards is not a procedural research process but depends on several factors with theoretical and practical dimensions that differ from the one country to another.

In the fourth chapter, there is clear evidence from Iraqi companies of international accounting standards and its role in the principles and practices of corporate governance as well as the quality of financial reports.

The IFRS/IAS and its role in strengthening corporate governance corporate governance

In the contemporary literature on corporate governance, some researchers believe that corporate governance should be based on a practical framework that focuses on disclosure and transparency as the main principle. The fifth principle of governance, including disclosure and transparency, stipulates the following (Reverte, C. 2008). The corporate governance framework should ensure proper and timely disclosure of all raw issues related to the company, including financial position, performance, and equity. There are a set of guidelines that must be followed when adhering to the application of this principle, namely:

(1) The disclosure should include the following information.

a) The financial and operating results of the company.

b) The goals of the company.

c) Majority rights in terms of shareholding and voting rights.

d) Benefits granted to members of the Board of Directors, executive and key managers, including their qualifications and selection process.

e) Expected risk factors.

f) Material issues related to employees and other stakeholders.

(2) Information should be prepared and disclosed in accordance with qualitative levels and financial and non-financial disclosure, i.e. non-financial indicators such as employee satisfaction and customer satisfaction indicators, especially after-sales service, continuing education and others, must be disclosed.

The Fifth Principle of Corporate Governance (CG) issued by the OECD clarifies the significance of disclosure and transparency for corporate governance, by giving stakeholders their essential rights to obtain correct and appropriate information about the financial conditions that their companies are going through, and accordingly, the subject of disclosure has become Accounting and transparency is one of the most significant concerns of CG, as it has become imperative for companies, in light of CG, to present their financial position through accounting information that is fair, accurate, transparent, appropriate and useful for the purposes of all its users. Applying a set of accounting standards that aim to provide consistency, comparability, and accurate disclosure, which are the points that the IFRS were keen to achieve by setting a number of standards that were considered as reference and standards according to which the extent of information is known and whether it achieves transparency, so the IFRS are no longer It is an option but an inevitability and an economic, financial and administrative necessity.

The aim of IAS No. 1 for the preparation and presentation of Financial Statements, which was amended, was to ensure the improvement of the quality of the presented Financial Statements offering guidance on the format of the financial statements, the minimal requirements for each fundamental statement, accounting practices, and explanations, as well as all disclosure requirements for each relevant standard.

Therefore the goal of IFRS/IAS is to provide accurate and transparent information to users of accounting information, through the keenness of these standards to ensure that the information reflects the essential reality of the company in terms of the market values of all elements of the company's budget, including fixed and current assets, and liabilities inside and outside the budget, as international accounting standards are keen. Provided that the financial statements prepared under it include several necessary clarifications. Which is disclosed in the form of additional information attached to the financial statements.

IFRS and Quality of Financial Report

The need for IFRS has increased in light of the global economy and the buoyancy of capital markets and the successive developments in information technology and the publication of financial reports on the Internet. The IFRS/AIS has started since 2001 to develop a unified group High quality and internationally accepted financial reporting standards as one of the controls for producing transparent and complete information that clearly reflects the real situation of companies with the aim of protecting newspapers on the one hand and informing financial markets on the other hand (Ahmed & Adel,2013).

Considerably of the accounting thought literature has endorsed (Horton, et al. 2013; Brown et al.,2014) that adopting IFRS standards contributes to reducing the differences between these reports in different countries, strengthening the comparability of financial information, improving its visualisation ability as an indicator of the company's performance, and reducing its cost, Improving transparency, reducing information asymmetry, increasing the quality of financial reports, and also giving management an excellent opportunity to minimise profit-taking practices associated with forecasts, which was indicated by the (Horton et al. 2013). As recommended by the "International Organisation of Securities Commissions" (IOSCO) implementing IFRS for Cross-Border Tradability of Securities in the Public Interest (Steinbach &Tang, 2014). Thus, the significance of the current research is clear by providing evidence from the Iraqi domain on the impact of international financial reporting standards on the quality of accounting information.

4.2 Population of Study:

The research study is based on primary sources for collecting facts and figures relating to the topic under research. Primary data were collected through questionnaires from all executives who participated in the present study. The research population consists of (103) businesses listed on the Iraq Stock Market, and the study sample consists of (25) companies, and the questionnaire was distributed at the administrative level related to decision-making regarding the application of international standards and corporate governance and realising the impact of this application, and they are members of the Board of Directors - Financial Director - Executive Director - Head of Department The comprehensive survey was used in data collection, where 211 valid questionnaires were obtained after the questionnaire was sent to every member in selected companies.

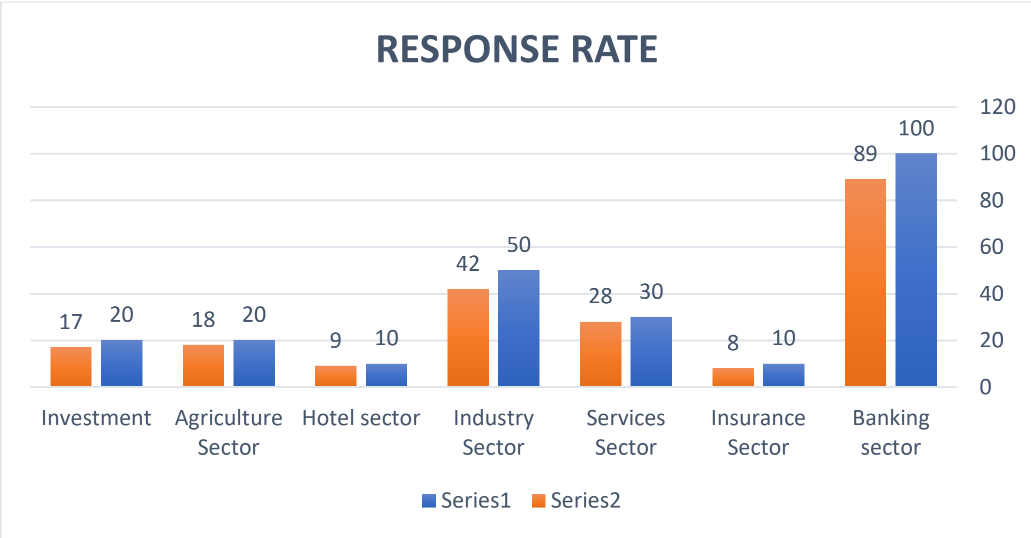
Table 4.1

Distribution of the study sample according to Response Rate

Sr. No.	Particulars	Distributed Questionnaire	Accepted Questionnaire	Response Rate
1	Banking sector	100	89	89%
2	Insurance Sector	10	8	80%
3	Services Sector	30	28	93%
4	Manufacturing Sector	50	42	84%
5	Hotel sector	10	9	90%
6	Agriculture Sector	20	18	90%
7	Investment	20	17	85%
Total		240	211	87.9%

Sources: Primary Data.

Chart 4.1



Sources: Complied from table No. 4.1

The distribution of the research sample per response rate across listed companies in Iraq is shown in Table (4.1). The table shows that only 89 valid questionnaires respondents out of 100 were distributed to the banking sector, only 8 respondents out of 10 were distributed to the insurance sector, and only 28 respondents out of 30 distributed to the services sector were gathered. Again, out of the 50 surveys sent to the industry sector, only 42 responses were valid. Out of the 10 surveys sent to the hotel sector, only 9 were valid. Out of the 20 surveys sent to the agriculture sector, only 18 were valid. And out of the 20 respondents sent to the investment sector, only 17 were valid.

Distribution Analysis of the Respondents

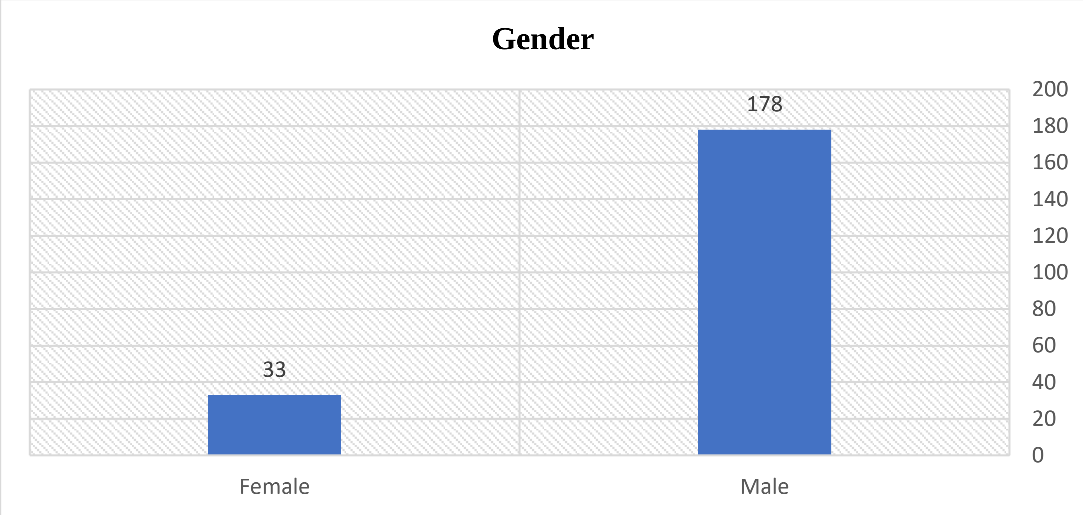
Table No. 4.2

Distribution of the study sample according to Gender

Sr. No.	Particulars	No.	Per cent
1	Male	178	84%
2	Female	33	16%
Total		211	100%

Sources: Primary Data.

Chart No 4.2



Sources: Complied from table No. 4.2

The gender distribution of the research sample is shown in table (4.2) (male and female), where it is clear that 84% of the respondents are males, while the female participation rate was 16% of the respondents. This indicates the male dominance in the companies for the study sample, the researcher attributes the number of males more than females it may due to the social norms of the country, according to ILO, (2018) Eastern Europe and North America, women reported unemployment at a lower rate than males. In contrast, women's unemployment rates in regions such as Arab countries and North Africa are still twice as high as men's unemployment rates, with prevailing social norms still impeding women's participation in paid work.

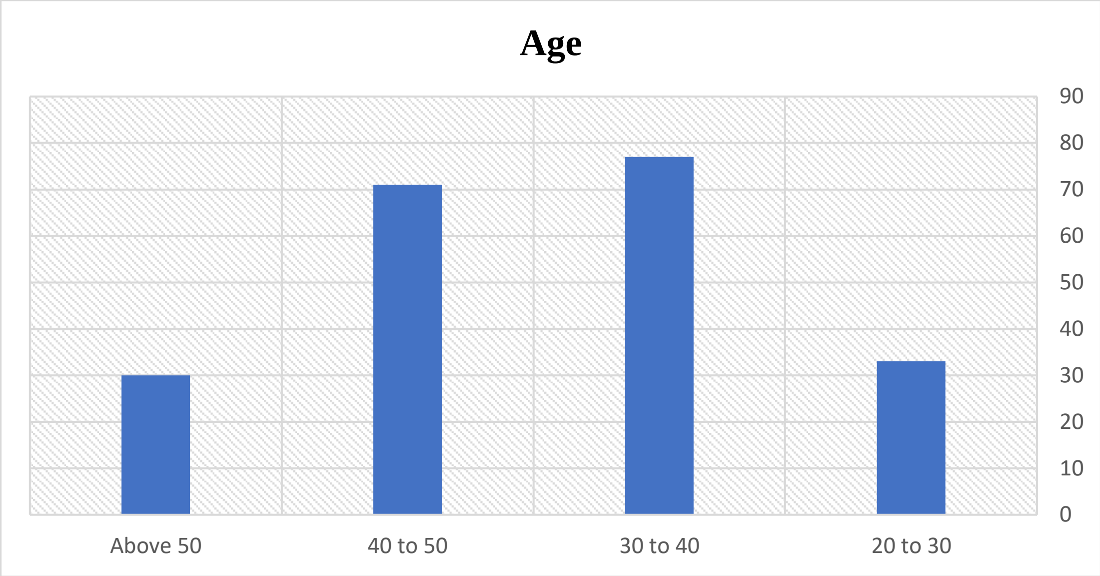
Table No. 4.3

Distribution of the study sample according to Age

Sr. No.	Particulars	No.	Per cent
1	20 to 30	33	16%
2	30 to 40	77	36%
3	40 to 50	71	34%
4	Above 50	30	14%
Total		211	100%

Sources: Primary Data.

Chart No. 4.3



Sources: Complied from table No. 4.3

The research sample's age distribution is shown in the table (4.3), It has been observed that 16% of respondents are aged ages of 20 and 30, 36% are among the ages 30 and 40, 34% are aged ages of 40 and 50, and 14% are aged ages of more than 50. It turns out that 36% of the respondents are between the ages of 30-40, which represents the highest percentage. This indicates that the study sample companies depend on a mixture of the young and the experienced, while also relying on the experienced to transfer their experience to the young component before they go out to retirement.

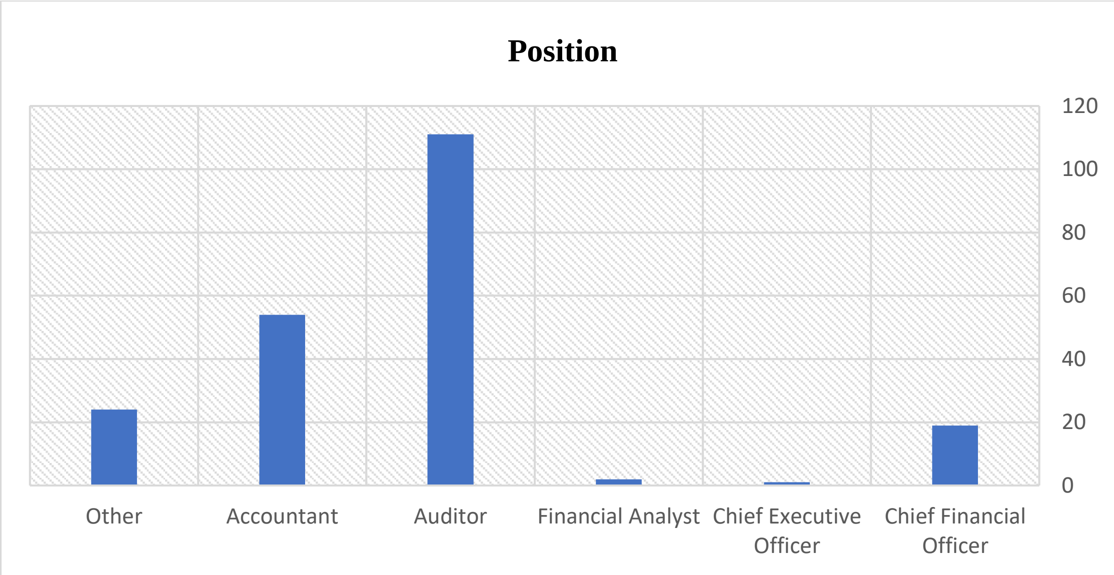
Table No. 4.4

Distribution of the study sample according to Position

Sr. No.	Particulars	No.	Per cent
1	Chief Financial Officer	19	9.00%
2	Chief Executive Officer	1	0.47%
3	Financial Analyst	2	0.95%
4	Auditor	111	52.61%
5	Accountant	54	25.59%
6	Other	24	11.37%
Total		211	100.00%

Sources: Primary Data.

Chart No. 4.4



Sources: Complied from table No. 4.4

The table represents the distribution of the study sample according to different positions. The sample consists of 211 individuals, and the table shows the number and percentage of participants in each position.

The analysis of the data shows that the majority of the participants in the study are auditors. Auditors making up 52.61% of the sample, followed by accountants at 25.59%. The chief financial officer (CFO) and other positions have a much smaller representation in the sample, accounting for 9.00% and 11.37% of the sample, respectively. The table also shows that there is only one participant in the chief executive officer (CEO) position, representing only 0.47% of the sample. Overall, the table provides a useful snapshot of the distribution of the research sample according to different positions.

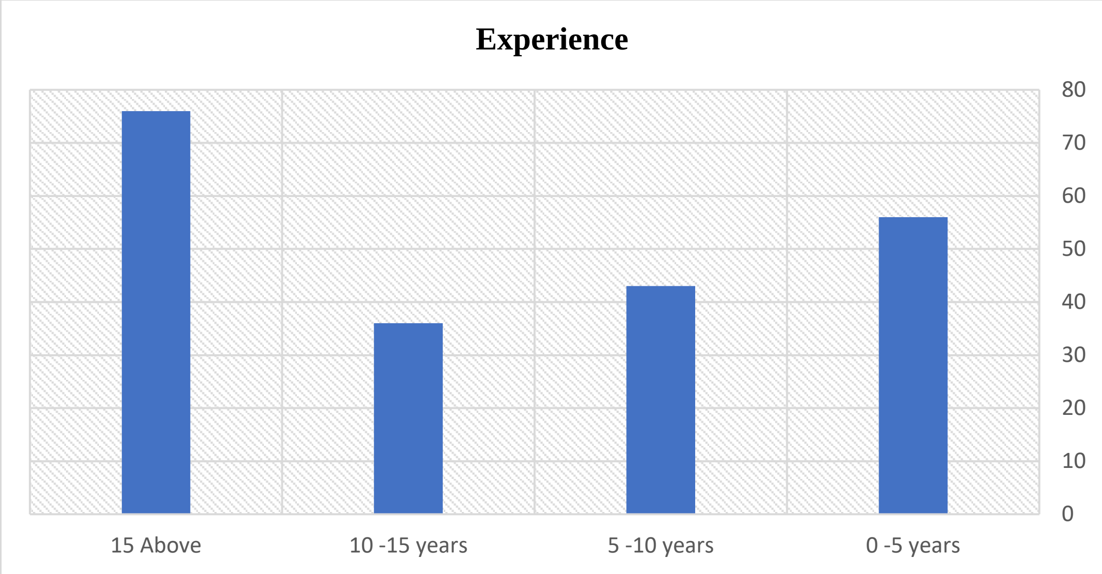
Table No. 4.5

Distribution of the study sample according to Experience

Sr. No.	Particulars	No.	Per cent
1	0 -5 years	56	27%
2	5 -10 years	43	20%
3	10 -15 years	36	17%
4	15 Above	76	36%
Total		211	100%

Sources: Primary Data.

Chart No.4.5



Sources: Complied from table No. 4.5

The research sample's distribution per experience is shown in Table (4.5). The table reveals that out of 211 samples, only 56, i.e., 27% of the respondents, have experience between 0-5 years, out of only 211, only 43, i.e., 20% of the respondents, have experience between 5-10 years, and 36, i.e., 17% of the respondents, have experience between 10-15 years, and out of only 211, only 76, i.e., 36% of the respondents, have more than 15 years of experience.

According to the aforementioned data, the majority of responders are highly experienced, and the researcher attributes this to the company's policy of maintaining experienced employees in the company to benefit from their experience in running the company's business easily and smoothly.

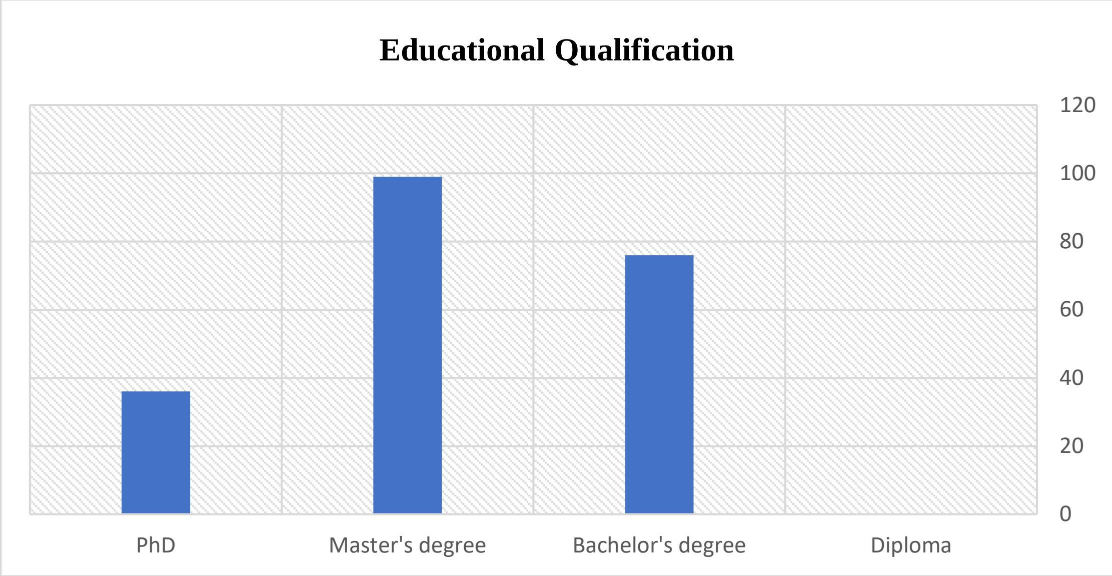
Table No. 4.6

Distribution of the study sample according to Educational Qualification

Sr. No.	Particulars	No.	Per cent
1	Diploma	0	0%
2	Bachelor's degree	76	36%
3	Master's degree	99	47%
4	PhD	36	17%
Total		211	100%

Sources: Primary Data.

Chart No. 4.6



Sources: Complied from table No. 4.6

Table (4.6) illustrates the distribution of the research sample per educational level. The table reveals that out of 211 samples, only 76, or 36%, of the respondents obtained a "bachelor's degree", out of only 211, 99, or 47% of the respondents, have a "master's degree", and 36, or 17. % of respondents have a PhD.

The data presented in the table above demonstrates that the vast majority of respondents are in possession of a master's degree or higher, and the researcher attributes this finding to the fact that the nature of the work performed by the companies that were included in the study sample attracts qualified employees.

4.3 The Process of Formulating a Questionnaire

After reviewing the prior literature related to the study variables, the researcher prepared a questionnaire to be utilized in the data-collection process. The questionnaires have been distributed to respective respondents in selected companies that are listed on the Iraq Stock Exchange.

The following is a list of the most essential stages that were performed to compile the questionnaire:

- The questionnaire questions fulfilled the hypotheses and objectives of the study.
- Presenting the questionnaire to the supervisor and to a committee of experts at the University of Goa who provided advice and guidance.

- Modified according to committee suggestions.
- A questionnaire was handed out to the study sample's respondents to collect the necessary data for the study.

The process of formulating questionnaire statements went through many stages and steps. It starts by identifying the main parts that reflect the study variables; Then the questionnaire was subjected to processing in all its aspects. This is in order to ensure the integrity of the content of the questionnaire. Also, ensure that the paragraphs cover the essentials of the required research. Straight paragraph formats for questionnaires; It included forty-nine (49) questions that reflected the various aspects of the topic under study. It has been taken into account:

- The researcher uses clear and easy-to-understand questions in the appropriate language; commensurate with the level of the respondents who are supposed to be familiar with the subject of the study.
- The researcher was keen as much as possible to submit the questionnaire; Explain its content, if possible.
- The researcher used questions that have many answers. This is the advantage of the questionnaire as it is within the scope of the proposed alternatives in order to facilitate the answer, achieve the greatest response, and avoid the boredom of the respondents resulting from reading the lengthy questions as well as answering them.

The questionnaire consisted of several parts:

The consists of the basic information of the respondents.

- **The first part** consists of 5 questions regarding IFRS and corporate governance principles.
- **The second part** consists of 30 questions regarding IFRS corporate governance practices.
- **The third part** consists of 13 IFRS questions and "the quality of financial reports".

4.4 Statistical Analysis

The "Statistical Packages for Social Sciences (SPSS)" was utilised in conjunction with other appropriate statistical techniques to accomplish the study objective and evaluate the data that had been gathered. The following steps of statistical techniques for data analysis include: the range was computed (5-1 = 4), then divided by the numeral of the five scale periods to obtain the length of the phrase, i.e. (5/4 = 0.8), in accordance with the five-point Likert scale for the degree of use "5 strongly disagree, 4 disagree, 3 hesitant, 2 agree, 1 strongly agree", as well as to determine the length of the Likert scale five (minimum and maximum) applied in the study axes.

Consequently, in order to establish the maximum of the first period and so on, number 1 was added to the scale's accurate minimum value, as shown in the accompanying table. The periods' lengths are as follows:

Range	1 - 1.8	1.81 - 2.6	2.61 -3.4	3.41 - 4.2	4.21 - 5.0
Likert scale	Strongly Disagree	Disagree	Hesitant	Agree	Strongly Agree
Rank	5	4	3	2	1

Source: Researcher

4.5 Validity of the Study:

The apparent validity and internal consistency confirmed the validity of the study tool by calculating the Pearson "correlation coefficients" between the degree of each statement and the total degree of the total statements included in the axis to which it belongs.

1**. External Validity (Advisory Committee):** The study tool was presented in its initial form to a number of specialist advisory committees at the University of Goa. Where the committee expressed its opinion about the clarity of the formulation of each of the study phrases, the suitability of the phrase to the axis to which it belongs, and the appropriateness of the phrase to measure what it was set for. comprehensively, or deleting any duplicate or unnecessary phrase, and the researcher responded to the opinions of the arbitrators and made the necessary deletion and modifications in light of their proposals after recording them in a prepared form, which focused on improving the formulation of the study terms and thus the questionnaire came out in its final form to include (49) An expression divided into three parts to be applied to the study sample.

2. The internal validity of the questionnaire statements: After verifying the research tool's external validity, the study tool was deployed to a survey sample made up of (randomly selected companies to reflect the original study population. This was done by determining the "correlation coefficients" between each phrase and the overall score of its field as well as between each A range of fields and the sum of the scores for all the phrases combined.

Table No. 4.7

Validity Test for First Part

(IFRS and Corporate Governance Principles)

Sr. No.	Particulars	Pearson Correlation	Sig.
1	Compliance with IFRS achieves the principle of having a basis for an effective corporate governance framework.	.755**	0.000
2	Compliance with IFRS achieves the principle of guaranteeing the rights of shareholders.	.845**	0.000
3	Compliance with IFRS achieves the principle of ensuring equal treatment of shareholders.	.713**	0.000
4	Compliance with IFRS achieves the principle of protecting the rights of employers.	.839**	0.000
5	Compliance with IFRS achieves the principle of disclosure and transparency.	.745**	0.000

**. Correlation is significant at the 0.01 level (2-tailed)

Table (4.7) shows the "correlation coefficients" between each question of the first part "IFRS and principles of corporate governance" and the total score for the phrases of the first part, as it is revealed through the above table that all the probabilistic values are less than (Sig) 0.05 and also all the coefficient values of the correlation between each of the questions The first part and the total score for all its statements are positive values ranging between 0.745 and 0.845, and this implies that the statements of the first part are Valid for what they were designed to measure.

Table No. 4.8

Validity Test for Second Part

(IFRS and Corporate Governance Practices)

Sr. No.	Particulars	Pearson Correlation	Sig.
Transparency			
1	Avoid disclosing information prior to its publication.	.580**	0.000
2	Compliance of reports with IFRS.	.583**	0.000
3	Defining tasks at the level of the organisational structure and separating them.	.683**	0.000
4	Disclosure of any potential conflict of interest inside the firm.	.662**	0.000
Disclosure			
5	Preparing the information disclosed in the financial reports in accordance with IFRS.	.671**	0.000
6	Disclosure of the company's policy related to professional ethics, activity, and the environment.	.615**	0.000
7	IFRS is more accurate and helps increase accounting disclosure and transparency.	.624**	0.000
8	The existence of a report on the evaluation of the internal the control system of the institution.	.683**	0.000
9	Disclosure of risks related to the company.	.585**	0.000
10	Board members and auditors respond transparently to any inquiries and concerns from policyholders about the auditor's report.	.617**	0.000
11	The company discloses the bonuses and incentives to the Board of Directors	.718**	0.000
12	The relationship between management and other stakeholders such as lenders and suppliers are disclosed.	.666**	0.000
Shareholders' Equity			
13	There is a guarantee of participation and voting in the meetings of the general assembly of shareholders.	.707**	0.000
14	Shareholders in the company have the right to obtain annual profits during the legal period recognised by law.	.678**	0.000
15	Shareholders are informed in adequate time about the dates, locations, and agendas of meetings.	.736**	0.000

16	Priority shall be to subscribe to any new share issuances for the old shareholders before offering them to investors.	.612**	0.000
17	Disputes are resorted to by alternative means, including arbitration.	.709**	0.000
18	Shareholders who possess 10% or more of the company's shares may seek an audit of the company's operations and books.	.623**	0.000
19	The General Assembly has wide powers, especially the power to make decisions that affect the future of the company.	.593**	0.000
Equitable treatment of shareholders (equality)			
20	The company is committed to achieving fair treatment for all shareholders.	.689**	0.000
21	The rights of minority shareholders are protected from any direct or indirect exploitation by major shareholders.	.678**	0.000
22	The company is obligated to prevent share trading operations that are based on inside information or that lead to achieve the interests of some parties at the expense of the rest.	.659**	0.000
23	The process of selecting the vote-sorters in the general assembly meetings are carried out in an objective manner.	.706**	0.000
24	The company seeks to eliminate all obstacles that hinder the voting process.	.730**	0.000
25	The processes and procedures for general assembly meetings allow all shareholders to receive equal treatment.	.696**	0.000
Independence			
26	Independence of accounting policy from management.	.656**	0.000
27	The independence of the results of the accounting system from the wishes of management.	.641**	0.000
28	Determining the rewards through the results achieved in the company away from the desire of management.	.608**	0.000
29	Separation of management from management and separation of duties.	.657**	0.000
30	Impartiality in financial reporting.	.649**	0.000

**. Correlation is significant at the 0.01 level (2-tailed)

Table (4.8) shows the "correlation coefficients" between each question of the second part "IFRS and corporate governance practices" and the total score for the phrases of the second part, the table consists of five CG practices, which are

Transparency, Disclosure, Shareholders' Equity, Equitable treatment of shareholders (equality) and Independence respectively.

The first section is composed of 4 questions to check the relationship between IFRS and CG Transparency practices, all the coefficient values of the correlation between each of the questions and the total score for all its statements are significant values ranging between 0.580 and 0.683, the third statement has greater correlation among statement of this section.

The second section contains 8 questions that examine the relationship between IFRS and CG Disclosure practices. All of the coefficient values of the correlation between each question and the overall score for all of the section's statements are significant, with values ranging from 0.585 to 0.718, with statement number seven having the highest correlation among statements of this section.

Seven questions make up the third section, which examines the relationship between IFRS and CG Shareholders' Equity practices. All of the coefficient values of the correlation between each question and the overall score for all of the statements in this section are significant, with values ranging from 0.593 to 0.736. Statement number three has the highest correlation of the statements in this section.

The fourth section consists of six questions designed to assess the correlation between IFRS and CG Equitable treatment of shareholders (equality) practices. All of the coefficient values of the correlation between each of the questions and the overall score for all of its statements are significant values ranging between 0.659 and 0.730, with statement number five having the highest correlation among statements in this section.

The fifth section is made up of five questions designed to assess the relationship between IFRS and CG Independence practises. All of the coefficient values of the correlation between each of the questions and the total score for all of its statements range between 0.608 and 0.657, with statement number four having the highest correlation among the statements in this section.

According to the above table, all of the probabilistic values are less than (Sig) 0.05, and all of the coefficient values of the correlation between each of the questions in the second part and the total score for all of its statements are positive values ranging from 0.580 to 0.736, implying that the statements in the second part are valid for what they were designed to measure.

Table No. 9

Validity Test for Third Part

(IFRS and Quality of Financial Reports)

Sr. No.	Particulars	Pearson Correlation	Sig.
1	IFRS is more comprehensive in terms of accounting disclosure, which enhances the quality of the audit process.	.734**	0.000
2	The implementation of IFRS improves beneficiaries' capacity to comprehend financial reporting.	.672**	0.000
3	The adoption of IFRS leads to the increased credibility of financial statements.	.668**	0.000
4	It helps to adopt IFRS for risks, which enhances the quality of the audit process.	.687**	0.000
5	The adoption of IFRS helps reduce accounting alternatives in proving accounting transactions.	.591**	0.000
6	The application of IFRS leads to the provision of comparable information and facilitates the decision-making process.	.722**	0.000
7	The company is keen to communicate information to decision-makers in a timely manner.	.661**	0.000
8	The information presented in the financial statements can be used to re-evaluate past events.	.727**	0.000
9	Accounting information provided in a business's financial statements is beneficial for fixing errors and assuring the efficacy of choices.	.723**	0.000
10	The accounting information presented in the financial statements enables comparisons to prior periods' financial statements.	.689**	0.000
11	The accounting information prepared by the company contributes to reducing the degree of uncertainty among decision-makers.	.710**	0.000
12	The supervisory bodies carry out their responsibilities with professionalism and an impartial approach to enforcing the laws.	.605**	0.000
13	Financial reports prepared on the principle of consistency are accurate and free from deviations and fundamental errors.	.652**	0.000

**. Correlation is significant at the 0.01 level (2-tailed)

Table (4.9) shows the "correlation coefficients" between each question of the third part "IFRS and quality of financial report", to examine the relationship between IFRS and QFR 13 questions have been set up. Out of 13 questions, only 2 questions (Q1 and Q12) have moderated correlation, also out of 13 only 11 questions have a strong correlation, with statement number one having the highest correlation among the statements in this section.

Based on the above table that all the probabilistic values are less than (Sig) 0.05 and also all the coefficient values of the correlation between each of the questions The third part and the total score for all its statements are positive values ranging between 0.591 and 0.734, and this implies that the statements of the third part are Valid for what they were designed to measure.

4.6 Reliability Test

In research, "reliability" refers to the consistency and dependability of a measurement or assessment tool. It is important for research to be reliable in order to produce consistent and accurate results that can be reproduced by other researchers. Reliability tests are used to determine the stability and repeatability of research methods and tools, such as questionnaires, tests, or measurement instruments. This can help ensure that the results of a study are not influenced by random error or variations in the way the research is conducted. Reliability testing is an essential part of the research process and helps to build confidence in the validity and reliability of research findings.

Table No. 4.10

Reliability Statistics

Sr. No.	Particulars	N of Items	Cronbach's Alpha
1	IFRS and corporate governance principles (First Part)	5	0.838993
2	IFRS and the corporate governance practices. (Second Part)	30	0.953799
3	IFRS and the quality of financial reports. (Third Part)	13	0.899903

Researcher's calculation through SPSS

The findings as stated by (Zikmund, 2013) should fall between 0 and 1 (indicating total consistency), with a preferred value of greater than 0.70. The "Cronbach's alpha coefficients" for the questionnaire parts are presented in the above table. The researcher employed "Cronbach's Alpha" to test the reliability of the questionnaire, the researcher has tested each part and found a high correlation coefficient for each part, indicating a high statistically reliability coefficient.

Cronbach's alpha coefficient for the first section "IFRS and corporate governance principles" of 0.839, implying that the first section has good reliability, and also for the second section "IFRS and the corporate governance practices", Cronbach's coefficient is 0.954, which has excellent reliability. furthermore, for the third section "IFRS and the quality of financial reports", where "the Cronbach alpha coefficient" indicates a very good reliability of 0.899.

4.7 Results

Table 4.11

Descriptive Statistics

(IFRS and Corporate Governance Principles)

Sr. No.	Particulars	Mean	Std. Deviation	Sig.	Rank
1	Compliance with IFRS achieves the principle of having a basis for an effective corporate governance framework.	3.915	0.852	0.000	5
2	Compliance with IFRS achieves the principle of guaranteeing the rights of shareholders.	4.000	0.905	0.000	2
3	Compliance with IFRS achieves the principle of ensuring equal treatment of shareholders.	3.981	0.810	0.000	4
4	Compliance with IFRS achieves the principle of protecting the rights of employers.	3.986	0.875	0.000	3
5	Compliance with IFRS achieves the principle of disclosure and transparency.	4.019	0.920	0.000	1

Researcher's calculation through SPSS

Table No.4.11 demonstrates descriptive statistics of the first part (IFRS and corporate governance principles) companies samples listed in the stock market Iraq, the table included 5 phrases related to "IFRS and corporate governance principles".

In terms of the first phrase "Compliance with IFRS achieves the principle of having a basis for an effective corporate governance framework" which ranked fifth, "the mean" of the responses was (3.915), and "the standard deviation" was(0.852), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this implies that the respondents agree with the "Compliance with IFRS achieves the principle of having a basis for an effective corporate governance framework".

The second phrase "Compliance with IFRS achieves the principle of guaranteeing the rights of shareholders" which ranked two, "the mean" of the responses was (4.00), and "the standard deviation" was (0.905), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this implies that the respondents agree with the "Compliance with IFRS achieves the principle of guaranteeing the rights of shareholders".

The phrase No. 3 "Compliance with IFRS achieves the principle of ensuring equal treatment of shareholders" ranked four, "the mean" of the responses was (3.981), and "the standard deviation" was (0.810), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this implies that the respondents agree with the "Compliance with IFRS achieves the principle of ensuring equal treatment of shareholders".

The phrase No. 4 "Compliance with IFRS achieves the principle of protecting the rights of employers" ranked three, "the mean" of the responses was (3. 986), and "the standard deviation" was (0. 875), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Compliance with IFRS achieves the principle of protecting the rights of employers".

The phrase No. 5 "Compliance with IFRS achieves the principle of disclosure and transparency" ranked one, "the mean" of the responses was (4.019), and "the standard deviation" was (0.920), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this demonstrates that the respondents agree with the "Compliance with IFRS achieves the principle of disclosure and transparency".

The results of the first part of the questionnaire reveal that the respondents concur that there is a role of IFRS and its reflection on "the principles of corporate governance", and the researcher attributes the features of companies listed in the Iraqi Stock market, such as the company’s activity, educational qualification, job position and years of experience.

Table No. 4.12

Descriptive Statistics

(IFRS and Corporate Governance Practices)

Sr. No.	Particulars	Mean	Std. Deviation	Sig.	Rank
Transparency					
1	Avoid disclosing information prior to its publication.	3.806	0.865	0.000	20
2	Compliance of reports with IFRS.	3.877	0.752	0.000	13
3	Defining tasks at the level of the organisational structure and separating them.	4.033	0.706	0.000	6
4	Disclosure of any potential conflict of interest inside the firm.	4.043	0.699	0.000	5
Disclosure					
5	Preparing the information disclosed in the financial reports in accordance with IFRS.	3.986	0.796	0.000	8
6	Disclosure of the company's policy related to professional ethics, activity, and the environment.	3.981	0.839	0.000	9
7	IFRS is more accurate and helps increase accounting disclosure and transparency.	4.104	0.742	0.000	3
8	The existence of a report on the evaluation of the internal the control system of the institution.	4.052	0.725	0.000	4
9	Disclosure of risks related to the company.	3.948	0.745	0.000	10
10	Board members and auditors respond transparently to any inquiries and concerns from policyholders about the auditor's report.	3.867	0.788	0.000	15
11	The company discloses the bonuses and incentives to the Board of Directors	3.839	0.917	0.000	17
12	The relationship between management and other stakeholders such as lenders and suppliers are disclosed.	3.825	0.824	0.000	19
Shareholders' Equity					
13	There is a guarantee of participation and voting in the meetings of the general assembly of shareholders.	3.791	0.720	0.000	21
14	Shareholders in the company have the right to obtain annual profits during the legal period recognised by law.	3.986	0.825	0.000	8
15	Shareholders are informed in adequate time about the dates, locations, and agendas of meetings.	3.919	0.855	0.000	11

16	Priority shall be to subscribe to any new share issuances for the old shareholders before offering them to investors.	3.749	0.915	0.000	23
17	Disputes are resorted to by alternative means, including arbitration.	3.758	0.907	0.000	22
18	Shareholders who possess 10% or more of the company's shares may seek an audit of the company's operations and books.	3.692	0.993	0.000	25
19	The General Assembly has wide powers, especially the power to make decisions that affect the future of the company.	3.682	0.935	0.000	26
Equitable treatment of shareholders (equality)					
20	The company is committed to achieving fair treatment for all shareholders.	3.848	0.876	0.000	16
21	The rights of minority shareholders are protected from any direct or indirect exploitation by major shareholders.	3.839	0.992	0.000	17
22	The company is obligated to prevent share trading operations that are based on inside information or that lead to achieve the interests of some parties at the expense of the rest.	3.872	0.930	0.000	14
23	The process of selecting the vote-sorters in the general assembly meetings are carried out in an objective manner.	3.829	0.872	0.000	18
24	The company seeks to eliminate all obstacles that hinder the voting process.	3.915	0.794	0.000	12
25	The processes and procedures for general assembly meetings allow all shareholders to receive equal treatment.	3.716	0.918	0.000	24
Independence					
26	Independence of accounting policy from management.	4.000	0.926	0.000	7
27	The independence of the results of the accounting system from the wishes of management.	4.043	0.943	0.000	5
28	Determining the rewards through the results achieved in the company away from the desire of management.	3.915	0.942	0.000	12
29	Separation of management from management and separation of duties.	4.175	0.835	0.000	1
30	Impartiality in financial reporting.	4.152	0.831	0.000	2

Researcher's calculation through SPSS.

Table No.4.12 shows descriptive statistics of the second part IFRS and the CG practices companies samples listed in the stock exchange Iraq, the table includes 30 phrases relevant to IFRS and the CG practices.

The phrase No. 1 “Avoid disclosing information prior to its publication.” ranked 20, "the mean" of the responses was (3.806), and "the standard deviation" was (0. 865), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Avoid disclosing information prior to its publication".

The phrase No. 2 “Compliance of reports with IFRS” Ranked 13, "the mean" of the responses was (3.877), and "the standard deviation" was (0.752), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Compliance of reports with IFRS".

The phrase No. 3 “Defining tasks at the level of the organisational structure and separating them” Ranked 6, "the mean" of the responses was (4.033), and "the standard deviation" was (0.706), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Defining tasks at the level of the organisational structure and separating them".

The phrase No. 4 “Disclosure of any potential conflict of interest inside the firm” Ranked 5, "the mean" of the responses was (4.043), and "the standard deviation" was (0.699), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Disclosure of any potential conflict of interest inside the firm".

The phrase No. 5 “Preparing the information disclosed in the financial reports in accordance with IFRS” Ranked 8, "the mean" of the responses was (3.986), and "the standard deviation" was (0.796), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Preparing the information disclosed in the financial reports in accordance with IFRS".

The phrase No. 6 “Disclosure of the company's policy related to professional ethics, activity, and the environment” Ranked 9, "the mean" of the responses was (3.981), and "the standard deviation" was (0.839), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Disclosure of the company's policy related to professional ethics, activity, and the environment".

The phrase No. 7 “IFRS is more accurate and helps increase accounting disclosure and transparency” Ranked 3, "the mean" of the responses was (4.104), and "the standard deviation" was (0.742), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "IFRS is more accurate and helps increase accounting disclosure and transparency".

The phrase No. 8 “The existence of a report on the evaluation of the internal the control system of the institution” Ranked 4, "the mean" of the responses was (4.052), and "the standard deviation" was (0.725), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The existence of a report on the evaluation of the internal the control system of the institution".

The phrase No. 9 “Disclosure of risks related to the company” Ranked 10, "the mean" of the responses was (3.948), and "the standard deviation" was (0.745), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Disclosure of risks related to the company".

The phrase No. 10 “Board members and auditors respond transparently to any inquiries and concerns from policyholders about the auditor's report” Ranked 15, "the mean" of the responses was (3.867), and "the standard deviation" was (0.788), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Board members and auditors respond transparently to any inquiries and concerns from policyholders about the auditor's report".

The phrase No. 11 “The company discloses the bonuses and incentives to the Board of Directors” Ranked 17, "the mean" of the responses was (3.839), and "the standard deviation" was (0.917), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The company discloses the bonuses and incentives to the Board of Directors".

The phrase No. 12 “The relationship between management and other stakeholders such as lenders and suppliers are disclosed” Ranked 19, "the mean" of the responses was

(3.839), and "the standard deviation" was (0.917), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the " The relationship between management and other stakeholders such as lenders and suppliers are disclosed".

The phrase No. 13 “There is a guarantee of participation and voting in the meetings of the general assembly of shareholders” Ranked 21, "the mean" of the responses was (3. 791), and "the standard deviation" was (0. 720), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the " There is a guarantee of participation and voting in the meetings of the general assembly of shareholders".

The phrase No. 14 “Shareholders in the company has the right to obtain annual profits during the legal period recognised by law” Ranked 8, "the mean" of the responses was (3.986), and "The standard deviation" was (0.825), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Shareholders in the company have the right to obtain annual profits during the legal period recognised by law".

The phrase No. 15 “Shareholders are informed in adequate time about the dates, locations, and agendas of meetings” Ranked 11, "the mean" of the responses was (3.919), and "the standard deviation" was (0.855), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Shareholders are informed in adequate time about the dates, locations, and agendas of meetings".

The phrase No. 16 “Priority shall be to subscribe to any new share issuances for the old shareholders before offering them to investors” Ranked 23, "the mean" of the responses was (3.749), and "the standard deviation" was (0.915), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Priority shall be to subscribe to any new share issuances for the old shareholders before offering them to investors".

The phrase No. 17 “Disputes are resorted to by alternative means, including arbitration” Ranked 22, "the mean" of the responses was (3.758), and "the standard deviation" was (0.907), where the responses of the sample participant are positive and the value of the

Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Disputes are resorted to by alternative means, including arbitration".

The phrase No. 18 “Shareholders who possess 10% or more of the company's shares may seek an audit of the company's operations and books” Ranked 25, "the mean" of the responses was (3.692), and "the standard deviation" was (0.993), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Shareholders who possess 10% or more of the company's shares may seek an audit of the company's operations and books".

The phrase No. 19 “The General Assembly has wide powers, especially the power to make decisions that affect the future of the company” Ranked 26, "the mean" of the responses was (3.682), and "the standard deviation" was (0.935), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The General Assembly has wide powers, especially the power to make decisions that affect the future of the company".

The phrase No. 20 “The company is committed to achieving fair treatment for all shareholders” Ranked 16 "the mean" of the responses was (3.848), and "the standard deviation" was (0.876), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The company is committed to achieving fair treatment for all shareholders".

The phrase No. 21 “The rights of minority shareholders are protected from any direct or indirect exploitation by major shareholders” Ranked 17, "the mean" of the responses was (3.839), and "the standard deviation" was (0.992), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The rights of minority shareholders are protected from any direct or indirect exploitation by major shareholders".

The phrase No. 22 “The company is obligated to prevent share trading operations that are based on inside information or that lead to achieve the interests of some parties at the expense of the rest” Ranked 17, "the mean" of the responses was (3.839), and "the standard deviation" was (0.992), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The company is obligated to prevent share trading operations that are based on inside information or that lead to achieving the interests of some parties at the expense of the rest".

The phrase No. 23 “The process of selecting the vote-sorters in the general assembly meetings are carried out in an objective manner” Ranked 18, "the mean" of the responses was (3.829), and "the standard deviation" was (0.872), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The process of selecting the vote-sorters in the general assembly meetings are carried out in an objective manner".

The phrase No. 24 “The company seeks to eliminate all obstacles that hinder the voting process” Ranked 12, "the mean" of the responses was (3.915), and "the standard deviation" was (0.794), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The company seeks to eliminate all obstacles that hinder the voting process".

The phrase No. 25 “The processes and procedures for general assembly meetings allow all shareholders to receive equal treatment” Ranked 24, "the mean" of the responses was (3.716), and "the standard deviation" was (0.918), where the responses of the sample participant positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The processes and procedures for general assembly meetings allow all shareholders to receive equal treatment".

The phrase No. 26 “Independence of accounting policy from management” Ranked 7 "the mean" of the responses was (4.000), and "the standard deviation" was (0.926), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Independence of accounting policy from management".

The phrase No. 27 “The independence of the results of the accounting system from the wishes of management” Ranked 5 "the mean" of the responses was (4.043), and "the standard deviation" was (0.943), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The independence of the results of the accounting system from the wishes of management".

The phrase No. 28 “Determining the rewards through the results achieved in the company away from the desire of management” Ranked 12 "the mean" of the responses was (3.915), and "the standard deviation" was (0.942), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Determining the rewards through the results achieved in the company away from the desire of management".

The phrase No. 29 “Separation of management from management and separation of duties” Ranked 1 "the mean" of the responses was (4.175), and "the standard deviation" was (0.835), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Separation of management from management and separation of duties".

The phrase No. 30 “Impartiality in financial reporting” Ranked 2 "the mean" of the responses was (4.152), and "the standard deviation" was (0.831), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Impartiality in financial reporting".

Table No.4. 13

Descriptive Statistics

(IFRS and QFR)

Sr. No.	Particulars	Mean	Std. Deviation	Sig.	Rank
1	IFRS is more comprehensive in terms of accounting disclosure, which enhances the quality of the audit process.	4.019	0.640	0.000	10

2	The implementation of IFRS improves beneficiaries' capacity to comprehend financial reporting.	4.081	0.689	0.000	6
3	The adoption of IFRS leads to the increased credibility of financial statements.	4.133	0.677	0.000	3
4	It helps to adopt IFRS for risks, which enhances the quality of the audit process.	4.100	0.714	0.000	5
5	The adoption of IFRS helps reduce accounting alternatives in proving accounting transactions.	3.972	0.792	0.000	12
6	The application of IFRS leads to the provision of comparable information and facilitates the decision-making process.	4.014	0.778	0.000	11
7	The company is keen to communicate information to decision-makers in a timely manner.	4.052	0.788	0.000	8
8	The information presented in the financial statements can be used to re-evaluate past events.	4.128	0.709	0.000	4
9	Accounting information provided in a business's financial statements is beneficial for fixing errors and assuring the efficacy of choices.	4.171	0.624	0.000	1
10	The accounting information presented in the financial statements enables comparisons to prior periods' financial statements.	4.156	0.810	0.000	2
11	The accounting information prepared by the company contributes to reducing the degree of uncertainty among decision-makers.	4.062	0.698	0.000	7
12	The supervisory bodies carry out their responsibilities with professionalism and an impartial approach to enforcing the laws.	4.043	0.858	0.000	9
13	Financial reports prepared on the principle of consistency are accurate and free from deviations and fundamental errors.	3.900	0.836	0.000	13

Researcher's calculation through SPSS

Table No.4.13 demonstrates descriptive statistics of the first part (IFRS and QFR) companies samples listed in the stock market Iraq, the table included 5 phrases related to (IFRS and QFR).

The phrase No. 1 “IFRS is more comprehensive in terms of accounting disclosure, which enhances the quality of the audit process” Ranked 10 "the mean" of the responses was (4.019), and "the standard deviation" was (0.640), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "IFRS is more comprehensive in terms of accounting disclosure, which enhances the quality of the audit process".

The phrase No. 2 “The implementation of IFRS improves beneficiaries' capacity to comprehend financial reporting” Ranked 6 "the mean" of the responses was (4.081), and "the standard deviation" was (0.689), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The implementation of IFRS improves beneficiaries' capacity to comprehend financial reporting".

The phrase No. 3 “The adoption of IFRS leads to the increased credibility of financial statements” Ranked 3 "the mean" of the responses was (4.133), and "the standard deviation" was (0.677), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The adoption of IFRS leads to the increased credibility of financial statements".

The phrase No. 4 “It helps to adopt IFRS for risks, which enhances the quality of the audit process” Ranked 5 "the mean" of the responses was (4.100), and "the standard deviation" was (0.714), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "It helps to adopt IFRS for risks, which enhances the quality of the audit process".

The phrase No. 5 “The adoption of IFRS helps reduce accounting alternatives in proving accounting transactions” Ranked 12 "the mean" of the responses was (3.972), and "the standard deviation" was (0.792), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The adoption of IFRS helps reduce accounting alternatives in proving accounting transactions".

The phrase No. 6 “The application of IFRS leads to the provision of comparable information and facilitates the decision-making process” Ranked 11 "the mean" of the responses was (4.014), and "the standard deviation" was (0.778), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The application of IFRS leads to the provision of comparable information and facilitates the decision-making process".

The phrase No. 7 “The company is keen to communicate information to decision-makers in a timely manner” Ranked 8 "the mean" of the responses was (4.052), and "the standard deviation" was (0.788), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The company is keen to communicate information to decision-makers in a timely manner".

The phrase No. 8 “The information presented in the financial statements can be used to re-evaluate past events” Ranked 4 "the mean" of the responses was (4.128), and "the standard deviation" was (0.709), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The information presented in the financial statements can be used to re-evaluate past events".

The phrase No. 9 “Accounting information provided in a business's financial statements is beneficial for fixing errors and assuring the efficacy of choices” Ranked 1 "the mean" of the responses was (4.171), and "the standard deviation" was (0.624), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Accounting information provided in a business's financial statements is beneficial for fixing errors and assuring the efficacy of choices".

The phrase No. 10 “The accounting information presented in the financial statements enables comparisons to prior periods' financial statements” Ranked 2 "the mean" of the responses was (4.156), and "the standard deviation" was (0.810), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The accounting information presented in the financial statements enables comparisons to prior periods' financial statements".

The phrase No. 11 “The accounting information prepared by the company contributes to reducing the degree of uncertainty among decision-makers” Ranked 7 "the mean" of the responses was (4.062), and "the standard deviation" was (0.698), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The accounting information prepared by the company contributes to reducing the degree of uncertainty among decision-makers".

The phrase No. 12 “The supervisory bodies carry out their responsibilities with professionalism and an impartial approach to enforcing the laws” Ranked 9 "the mean" of the responses was (4.043), and "the standard deviation" was (0.858), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "The supervisory bodies carry out their responsibilities with professionalism and an impartial approach to enforcing the laws".

The phrase No. 13 "Financial reports prepared on the principle of consistency are accurate and free from deviations and fundamental errors" Ranked 13 "the mean" of the responses was (3.900), and "the standard deviation" was (0.836), where the responses of the sample participant are positive and the value of the Sig. (P-value) is (0.000) it is less than (0.05), and this suggests that the respondents agree with the "Financial reports prepared on the principle of consistency are accurate and free from deviations and fundamental errors".

4.8 Testing of Hypotheses

A crucial step in the entire research process is formulating and testing hypotheses. Three hypotheses have been developed for this study, as well as these hypotheses have been examined utilizing pertinent statistical tests such as the one-sample t-test and one-way ANOVA.

For the presented investigation, the following hypotheses have been developed:

1- **There is no significant difference in the impact of IFRS on each of the principles of corporate governance.**

Here,

H_0 = There is no significant difference in the impact of IFRS on each of the principles of corporate governance.

H_1 = There is a significant difference in the impact of IFRS on each of the principles of corporate governance.

Table No. 4.14

One-sample T-Test for Testing

IFRS and Corporate Governance Principles

Variables	Test statistics	P-value	Null hypothesis	Result
IFRS and the principles of corporate governance.	-11.085	0.000	Rejected	There is a Difference

Table 4.14 tests the null hypothesis with one sample T-test to test the first hypothesis, a t-test was used to test the differences between the respondents' responses about IFRS and the principles of corporate governance, at a significance level of 0.05. Therefore, the p-value of less than 0.05 implies that the null hypothesis is to be rejected at a 0.05 level of significance, it suggests that "there is a significant difference in the impact of IFRS on each of the principles of corporate governance for Iraqi selected companies".

2- There is no significant difference in the impact of IFRS on corporate governance practices.

Here,

H_0 = There is no significant difference in the impact of IFRS on corporate governance practices.

H_1 = There is significant difference in the impact of IFRS on corporate governance practices.

Table No. 4.15

One-sample T-Test for Testing

IFRS and the Corporate Governance Practices

Variables	Test statistics	P-value	Null hypothesis	Result
IFRS and the principles of corporate practices.	-15.454	0.000	Rejected	There is a Difference

Table 4.15 tests the null hypothesis with one sample T-test to test the second hypothesis, a t-test was employed to test the differences between the respondents' responses about IFRS and the practices of corporate governance, at a significance level of 0.05. Thus, the p-value of less than 0.05 implies that the null hypothesis is to be rejected at a 0.05 level of significance, it suggests that "there is a significant difference in the impact of IFRS on corporate governance practices for Iraqi selected companies".

3- **There is no significant difference in the impact of IFRS on the quality of financial reports.**

H_0 = There is no significant difference in the impact of IFRS on the quality of financial reports.

H_1 = There is significant difference in the impact of IFRS on the quality of financial reports.

Table No. 4.16

One-sample T-Test for Testing

IFRS and Quality of Financial Reports

Variables	Test statistics	P-value	Null hypothesis	Result
IFRS and the quality of financial reports	-12.653	0.000	Rejected	There is a Difference

Table 4.16 tests the null hypothesis with one sample t-test to test the third hypothesis, a t-test was employed to test the differences between the respondents' responses about IFRS and the quality of financial reports, at a significance level of 0.05. Thus, the p-value of less than 0.05 implies that the null hypothesis is to be rejected at a 0.05 level of significance, it suggests that "there is a significant difference in the impact of IFRS on the quality of financial reports for Iraqi selected companies".

Table No. 4.17

One-way ANOVA for Testing

IFRS and Corporate Governance principles

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
IFRS and the principles of corporate governance.	Between Groups	0.607	2	0.303	0.652	0.522
	Within Groups	96.869	208	0.466		
	Total	97.476	210			

Table 4.17 tests the first hypothesis with one way ANOVA to test the differences between the respondents' responses about IFRS and "the principles of corporate governance", at a significance level of 0.05. Therefore, the p-value of more than 0.05 implies that the null hypothesis is to be accepted at a 0.05 level of significance, it suggests that "there is no significant difference in the impact of IFRS on each of the principles of corporate governance for Iraqi selected companies".

Table No. 4.18

One-way ANOVA for Testing

IFRS and Corporate Governance practices

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
IFRS and the practices of corporate governance.	Between Groups	1.650	2	0.825	2.708	0.069
	Within Groups	63.364	208	0.305		
	Total	65.014	210			

Table 4.15 tests the second hypothesis with one way ANOVA, to test the differences between the respondents' responses about "IFRS and the practices of corporate governance", at a significance level of 0.05. Thus, the p-value of more than 0.05 indicates that the null hypothesis is to be accepted at a 0.05 level of significance, it

suggests that "there is no significant difference in the impact of IFRS on corporate governance practices for Iraqi selected companies".

Table No. 4.19

One-way ANOVA for Testing

IFRS and Quality of Financial Reports

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
IFRS and the quality of financial reports	Between Groups	2.626	2	1.313	5.459	0.005
	Within Groups	50.036	208	0.241		
	Total	52.662	210			

Table 4.19 tests the third hypothesis with one way ANOVA to test the differences between the respondents' responses about "IFRS and the quality of financial reports", at a significance level of 0.05. Thus, the p-value of less than 0.05 indicates that the null hypothesis is to be rejected at a 0.05 level of significance, it suggests that "there is a significant difference in the impact of IFRS on the quality of financial reports for Iraqi selected companies".

Table No. 4.20

Linear Regression for Testing

IFRS and Corporate Governance Principles

Variables	R	R Square	Adjusted R Square	df	Mean Square	F	Sig.
IFRS and the principles of corporate governance.	.430[a]	0.185	0.181	1	9.726	47.345	.000[b]

Table 4.20 tests the first hypothesis with linear regression to test the impact of IFRS on "the principles of corporate governance", at a significance level of 0.05. The data analysis result's regression coefficient reveals the adjusted R^2 corresponding to the first hypothesis for the samples of companies listed in the Iraqi stock exchange is about 0.181 is marked as a very weak effect, the independent variables do not affect on the

dependent variable, it suggests that "there is no impact of IFRS on each of the principles of corporate governance for Iraqi selected companies".

Table No. 4.21

Linear Regression for Testing

IFRS and Corporate Governance Practices

Variables	R	R Square	Adjusted R Square	df	Mean Square	F	Sig.
Transparency	.451[a]	0.203	0.199	1	10.699	53.285	.000[b]
Disclosure	.453[a]	0.205	0.201	1	10.804	53.948	.000[b]
Shareholders' equity	.439[a]	0.192	0.189	1	10.133	49.799	.000[b]
Equality	.538[a]	0.289	0.286	1	15.236	85.08	.000[b]
Independence	.521[a]	0.271	0.268	1	14.277	77.733	.000[b]

Table 4.21 tests the first hypothesis with linear regression to test the impact of IFRS on "the corporate governance practices", at a significance level of 0.05. The data analysis result's regression coefficient reveals the adjusted R^2 corresponding to the first CG practice Transparency is about 0.199, while the adjusted R2 for the second CG practice Disclosure is 0.201, both for the first and second CG practice observed very weak effects.

Based on table 4.21 the R2 for the third of CG practice Shareholders' equity is about 0.189, whereas the R2 for the fourth CG practice Equality is about 0.286, also the R2 for the fifth of CG practice Independence is about 0.268, its observed that very poor influence, It is possible to infer that the independent variables and dependent variables have a very weak correlation.

It is implied that "there is no impact of IFRS on corporate governance practises for Iraqi selected companies" since the independent variable have no effect on the dependent variable.

Table No. 4.22

Linear Regression for Testing

"IFRS and Quality of Financial Reports

Variables	R	R Square	Adjusted R Square	df	Mean Square	F	Sig.
IFRS and the quality of financial reports	.566[a]	0.32	0.317	1	16.877	98.571	.000[b]

Table 4.22 tests the third hypothesis with linear regression to test the impact of IFRS on QFR at a significance level of 0.05. The data analysis result's regression coefficient reveals the adjusted R2 corresponding to the third hypothesis for the samples of companies listed in the Iraqi stock exchange is about 0.317 its observed as a very weak effect, the independent variables do not affect on the dependent variable, it indicates that "there is no impact of IFRS on the QFR for Iraqi selected companies".

4.9 Conclusion

The present chapter focuses on managers, financial experts, owners' and investors' perceptions of IFRS, corporate governance, and financial reporting quality. The hypotheses have been developed and tested based on a thorough investigation of the literature. The study was done in order to find the literature and fill the research gap. The different impacts of IFRS on corporate governance principles practices, and the quality of the financial report was investigated using the T-test and ANOVA and regression.

For Validity Test Pearson Correlation has been applied and Cronbach's Alpha for testing Reliability. For the testing of the first hypotheses, a one-sample t-test, one-way ANOVA, Correlation person and linear regression have been applied. It found that the respondents concur that there is a role of IFRS and its reflection on "the principles of corporate governance" as per the t-test, whereas in one-way ANOVA and linear regression, there is no impact of IFRS on CG principles.

A one-sample t-test, one-way ANOVA, correlation person, and linear regression have all been used to assess the second and third hypotheses. It was observed that the respondents agreed that IFRS played a role in "CG practices as per t-test while there is no influence of IFRS on CG practices as per one-way ANOVA and linear regression."

Also the third hypothesis found that the respondents concur that there is a role of IFRS in QFR as per t-test and one-way ANOVA whereas linear regression found there is no impact of IFRS on QFR.

Chapter 5

Conclusion and Suggestions

5.1 Introduction

In the final chapter, the study endeavors to summarise the key findings and conclusions drawn from the research as well as provide relevant recommendations based on the data, analyses, observations, and results obtained. The research endeavors to explore the implications of International Financial Reporting Standards (IFRS) on corporate governance and the quality of financial reports in Iraq. The research design and methodology were designed to address specific research questions and hypotheses outlined in the "Research Methodology" chapter. The final chapter of the study provides an overview of the main observations and results that have been gained from the study and also highlights key insights and recommendations for organisations and businesses in Iraq. The conclusion will give a summary of the key findings of the research that have been drawn from data, analyses, and observations, as well as the results of the selected companies from the Iraqi stock market.

5.2 Summary

The focus of this research is to study the topic of IFRS and its impact on corporate governance principles and practices, as well as to examine how IFRS affects the quality of financial reports. This has been accomplished through a field study of companies listed on the Iraqi stock market and by providing insights and perspectives. By utilizing the financial accounting system derived from international standards for accounting and financial information, the study seeks to improve the accounting profession as a whole and enhance disclosure and transparency in particular. Furthermore, the study aims to strengthen the principles of corporate governance to ensure their effective role as a safeguard for Iraqi organisations.

In the first chapter a historical background is provided, outlining the development of IFRS and corporate governance, both internationally and in Iraq, and discusses the adoption of IFRS around the world as well as the comparison between Iraqi accounting rules and IAS/IFRS. It also covers the various factors that have contributed to the growth and spread of international financial reporting standards. Additionally, the chapter explores the implementation of IFRS and its impact on the quality of accounting information.

Chapter two is a literature review and gap analysis that examines key topics related to IFRS, corporate governance, and the quality of financial reporting, with a focus on studies conducted in Iraq, India, and other international contexts. Over 80 papers were reviewed to gain an understanding of the extent to which IFRS and corporate governance principles and practices have been adopted and implemented in various countries, as well as the impact they have had on firms in the past.

Chapter three outlines the research methodology, including the study's objectives, hypothesis, scope, and sampling technique. A total of 25 firms listed on the Iraqi stock exchange were selected as the sample group, representing a range of sectors to analyse the effects of IFRS and corporate governance principles and practices. The researcher developed a questionnaire, which was approved by the Goa University Advisors Committee, and disseminated it to the selected businesses. The questionnaire contained a list of questions, and the researcher received 211 valid responses.

The fourth chapter of the study presents the data analysis and interpretations. The study employed primary data collection methods to gather the necessary information, and the researcher utilized several statistical techniques to analyse and interpret the data, including the one-way T-test, one-way ANOVA, and regression analysis. The one-way T-test was used to compare the mean of the sample group to a known or hypothesized value in relation to the implementation of IFRS and its effects on CG principles and practices. The one-way ANOVA was used to compare the means of different groups in relation to the implementation of IFRS and its effects on CG principles and practices, while regression analysis was used to identify the relationship between the implementation of IFRS and its effects on CG principles and practices, and the quality of financial reports.

The first objective of the present research was to explore the impact of "International Financial Reporting Standards (IFRS) on corporate governance (CG) principles". A questionnaire was developed as the research instrument for data collection, consisting of 5 questions specifically designed to assess the effect of IFRS on CG principles. To measure the responses, a five-point Likert scale was applied, where the participants were asked to indicate their level of agreement or disagreement with the statements.

The mean and standard deviation of the responses were calculated, in order to obtain an overall understanding of the perception of the effect of IFRS on CG principles among companies in Iraq. This was considered as the most important and descriptive part of the analysis.

To ensure that the questionnaire was a valid and reliable measure, the researcher applied several tests. The Pearson Correlation test was used to assess the validity of the questionnaire, and the Cronbach's Alpha test was used to assess its reliability.

To test the first hypotheses of the research, several statistical methods were applied. A one-sample t-test, one-way ANOVA, Correlation person, and linear regression were used to analyse the data and draw conclusions about the relationship between IFRS and CG principles.

It found that the respondents concurred that there is a role for IFRS and its reflection on "the principles of corporate governance" as per the t-test, whereas in one-way ANOVA and linear regression there is no impact of IFRS on CG principles.

The second objective of this research was to investigate the impact of International Financial Reporting Standards (IFRS) on corporate governance (CG) practices. A survey instrument was adopted to collect data, which consisted of 30 questions specifically designed to evaluate the relationship between IFRS and CG practices. Respondents were asked to rate their level of agreement or disagreement with the statements presented on a five-point Likert scale.

Descriptive statistics such as mean and standard deviation were employed to provide an overall understanding of the perception of the relationship between IFRS and CG practices among companies in Iraq. Additionally, several validity and reliability tests were conducted on the survey instrument, namely the Pearson Correlation test for validity and Cronbach's Alpha for reliability.

Inferential statistics, including a one-sample t-test, one-way ANOVA, and linear regression were applied to test the second research hypothesis. The results of the study was observed that the respondents agreed that IFRS played a role in "CG practices as per t-test while there is no influence IFRS on CG practices as per one-way ANOVA and linear regression.", it can be postulated that companies in Iraq are showing a trend of improvement in their CG practices due to the adoption of IFRS. These outcomes have implications for companies to enhance their CG practices and for future research in the field.

The third objective of this study was to assess the influence of International Financial Reporting Standards (IFRS) on the quality of financial reports. To achieve this objective, a survey instrument was employed. A survey instrument comprising of 13 questions was specifically developed to gather data pertaining to the relationship between IFRS and the quality of financial reports. Respondents were asked to indicate their level of agreement or disagreement with the statements presented on a five-point Likert scale.

To acquire a comprehensive understanding of the perception of the relationship between IFRS and the quality of financial reports among companies in Iraq, statistical analyses such as mean and standard deviation were used to analyse the responses. In order to establish the survey instrument as a valid and reliable measure, both Pearson Correlation and Cronbach's Alpha were implemented as tests of validity and reliability respectively.

To test the third research hypothesis, inferential statistical techniques including one-sample t-test, one-way ANOVA, person correlation and linear regression were utilized to analyse the data. The results of the study indicated that the respondents concur that there is a role of IFRS in QFR as per t-test and one-way ANOVA whereas linear regression it's found there is no impact of IFRS on QFR. These findings are crucial for companies in Iraq as they work to improve the quality of their financial reports, as well as for future research endeavors in this field.

5.3 Conclusion

As a result of the increasing degree of globalisation at the level of local economies through the simplification of rules and market reforms, the need has increased to find a point of convergence between the applicable standards in preparing financial reports at the local level of countries, and for this, the attention of the International Accounting Standards Committee has focused on the issuance of many international accounting standards, including IAS IFRS, which can be used to give a kind of flexibility in international transactions and can be used as a passport for the stock markets of different countries. Among these standards are standards related to the preparation and presentation of financial statements and accounting disclosure to achieve a greater degree of transparency at the global level within the framework of accountability, as it has become certain that accounting has a main and effective role in serving economies, which led to the necessity of adopting accounting standards at the national and international levels.

This is based on the importance of the issue of corporate governance, which has become one of the issues raised in the economies of the countries of the world, and has become a tool for achieving success and economic and organisational reform in light of globalisation and the openness of the economies of countries to each other and intense competition, and the application of the rules and principles of governance has become a slogan adopted by the public and private sectors. Both a means to enhance confidence in the economy of any country, and evidence of the existence of fair and transparent policies and rules for the protection of shareholders and active dealers with the company, where a very important issue was raised, which is the lack of objective accounting rules that guarantee the integrity and truthfulness of the information provided. So many specialists unanimously agreed on the necessity of such rules. Provide corporate governance systems to reduce financial and administrative, based on a set of principles, the most important of which was reported by the Organisation for Economic Cooperation and Development in its 2004 report.

Considering that financial statements are the most important tool through which information can be communicated, because the level of information disclosure in the financial statements plays a prominent role in reducing the state of uncertainty and reducing the problem of conflict of interest between management and users. The financial statements, which help those interested in evaluating the performance of companies objectively, the application of international accounting standards leads to an increase in the level of disclosure in these lists and the addition of transparency to the accounting information, as it involves announcing in an optional or compulsory way some of the information and data that the management has of a useful economic character For external parties with limited authority to access such information, as the financial statements contribute to restoring the confidence of investors and attracting more local and foreign investments, and this is due to good accounting disclosure in the event that it provides an atmosphere of trust between dealers, and helps them to fight fraud and prevent giving incorrect information to shareholders and other decision makers.

The present research aimed to explore the impact of International Financial Reporting Standards (IFRS) on corporate governance principles and practices, as well as the quality of financial reports in Iraq. Through the use of a questionnaire and statistical analysis, the study found that there is a significant relationship between IFRS and corporate governance principles and practices. For the testing of the first hypotheses, a one-sample t-test, one-way ANOVA, Correlation person and linear regression have been applied. It found that the respondents concur that there is a role of IFRS and its reflection on "the principles of corporate governance" as per the t-test whereas one-way ANOVA and linear regression there is no impact IFRS on CG principles.

The first objective of the present research was to explore the impact of "International Financial Reporting Standards (IFRS) on corporate governance (CG) principles". It found that the respondents concurred that there is a role for IFRS and its reflection on "the principles of corporate governance" as per the t-test, whereas in one-way ANOVA, and linear regression, there is no impact of IFRS on CG principles.

The second objective of this research was to analyses the impact of International Financial Reporting Standards (IFRS) on corporate governance (CG) practices. A survey instrument was adopted to collect data. The results of the study observed that the respondents agreed that IFRS played a role in "CG practices as per t-test while there is no influence IFRS on CG practices as per one-way ANOVA, and linear regression.", it can be postulated that companies in Iraq are showing a trend of improvement in their CG practices due to the adoption of IFRS .

The third objective of this study was to assess the influence of International Financial Reporting Standards (IFRS) on the quality of financial reports. To achieve this objective, a survey instrument was employed. The results of the study indicated that the respondents concur that there is a role of IFRS in QFR as per t-test and one-way ANOVA whereas linear regression it's found there is no impact of IFRS on QFR. These findings are crucial for companies in Iraq as they work to improve the quality of their financial reports, as well as for future research endeavours in this field.

Overall, the research provides valuable insights into the relationship between IFRS and corporate governance principles, practices and financial reporting in Iraq. The findings of the study have the potential to inform future research in this area.

5.4 Suggestion

1. Prioritize IFRS Compliance: Companies listed on the Iraqi Stock Exchange should prioritise IFRS compliance to improve their "corporate governance" practices.
2. Protect Shareholder Rights: Companies should prioritise the protection of shareholder rights, as this is a crucial aspect of sound corporate governance. The results indicate that compliance with IFRS can aid in the realisation of this principle.
3. Assure Equal Treatment of Shareholders: The results demonstrate that equal treatment of shareholders is a crucial aspect of corporate governance and that IFRS compliance can aid in achieving this objective. Companies must pursue equity and parity for all shareholders.
4. Emphasize Transparency and Disclosure: According to the results, IFRS compliance can assist in achieving this principle. Companies should endeavour for transparency and disclose information in order to maintain the confidence and trust of stakeholders.
5. Promoting transparency and accountability: Companies listed on the Iraq Stock Exchange must adhere to the practises of averting the disclosure of information prior to publication, compliance with IFRS, and the existence of a report on the evaluation of the internal control system. These practises promote financial reporting process transparency and accountability.
6. Defining and separating tasks at the organisational level Businesses must define and separate tasks at the organisational level to promote effective internal control and reduce the risk of conflicts of interest.
7. Disclosure of potential conflicts of interest Businesses must ensure that any potential conflicts of interest within the organisation are disclosed in their financial statements.

8. Reporting on professional ethics, activity, and the environment: Businesses must ensure that they have a policy regarding professional ethics, activity, and the environment and that it is disclosed in their financial statements.
9. Disclosure of bonuses and incentives to the Board of Directors: To promote transparency and accountability, companies should disclose the bonuses and incentives provided to their Board of Directors.
10. Increase the standard of financial reporting: According to the results, participants believe that the implementation of IFRS improves "the quality of financial reporting". It is suggested that businesses implement IFRS correctly in order to improve the integrity of financial reporting.
11. Participants concurred that the application of IFRS results in the dissemination of analogous information, which facilitates the decision-making process. It is recommended to encourage companies to implement IFRS in order to provide comparable and actionable information.
12. Participants concurred that businesses are eager to communicate information to decision-makers in a timely fashion. It is suggested that companies be incentivized to implement IFRS and stakeholders be provided with timely information to improve their decision-making abilities.

5.5 Scope for Further Study

Addressing the issue of the effects of IFRS on CG and FRQ came as an attempt to answer the research problem, which revolves around the role that the transition to international accounting standards and financial information can play in improving the effective application of corporate governance, with an attempt to project that on the Iraqi reality, based on the four chapters that the thesis dealt with. In light of the findings, the researcher observes that there are several areas that might serve as the foundation for more study, the most significant of which are the following:

1. Studying the relationship between IFRS and some other aspects such as: audit fees (in light of its impact on the auditor's effort, the quality of financial reports, the quality of accounting profits, and the characteristics of the company).
2. Examining how accounting teaching at Iraqi institutions contributes to the spread of international accounting standards.

3. Exploring how IFRS and financial reporting affect a country's ability to attract foreign direct investment.
4. Analysing how corporate governance influences the use of innovative accounting techniques.
5. Studying the role of corporate governance in small and medium companies.

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APPENDIX:

Appendix 1

Questionnaire

Dear Respondent,

I would like to request that you spare some time in filling out this questionnaire, which has been developed and designed to understand International Financial Reporting Standards (IFRS) Compliance and Corporate Governance Practices in Selected Iraqi Companies. The information gathered will be kept strictly confidential and used only for academic purposes. I need your support in this endeavor. kindly cooperate.

Yours Faithfully,
Mr. Humam Shoman
Research Scholar
Goa University.

PART A: PERSONAL INFORMATION

1. Gender:

   A) Male ☐ B) Female ☐.

2. Age:

   20 to 30 ☐
   31 to 40 ☐
   41 to 50 ☐
   Above 50 ☐

3. Position:

   Chief Financial Officer ☐
   Chief Executive Officer ☐
   Financial Analyst ☐
   Auditor ☐
   Accountant ☐
   Other ☐

4. Experience: -

   A) 0 -5 years ☐
   B) 6 -10 years ☐
   C) 11 -15 years ☐
   D) 15 Above ☐

5. Educational Qualification: -

   A) Diploma ☐
   B) Bachelor's degree ☐
   C) Master's degree ☐
   D) PhD ☐

PART B

Please tick one for each question given below: -

Q. 1	**Does compliance with IFRS lead to the implementation of corporate governance principles?**					
Obj.1	**To examine the impact of IFRS on corporate governance principles.**					
Hyp.1	**There is no significant difference in the impact of IFRS on each of the principles of corporate governance.**					
Sr. No.	**Particulars**	**Strongly Disagree**	**Disagree**	**Hesitant**	**Agree**	**Strongly Agree**
1	Compliance with IFRS achieves the principle of having a basis for an effective corporate governance framework.					
2	Compliance with IFRS achieves the principle of guaranteeing the rights of shareholders.					
3	Compliance with IFRS achieves the principle of ensuring equal treatment of shareholders.					
4	Compliance with IFRS achieves the principle of protecting the rights of employers.					
5	Compliance with IFRS achieves the principle of disclosure and transparency.					

Please tick one for each question given below: -

Q.2	**What is the role of IFRS in strengthening corporate governance practices?**					
Obj.2	**To examine the impact of IFRS on the corporate governance practices.**					
Hyp.2	**There is no significant difference in the impact of IFRS on corporate governance practices.**					
Sr. No.	**Particulars**	**Strongly Disagree**	**Disagree**	**Hesitant**	**Agree**	**Strongly Agree**
	Transparency					
1	Avoid disclosing information prior to its publication.					
2	Compliance of reports with IFRS.					
3	Defining tasks at the level of the organizational structure and separating them.					
4	Disclosure of any potential conflict of interest inside the firm.					
	Disclosure					
5	Preparing the information disclosed in the financial reports in accordance with IFRS.					

6	Disclosure of the company's policy related to professional ethics, activity, and the environment.					
7	IFRS is more accurate and helps increase accounting disclosure and transparency.					
8	The existence of a report on the evaluation of the internal the control system of the institution.					
9	Disclosure of risks related to the company.					
10	Board members and auditors respond transparently to any inquiries and concerns from policyholders about the auditor's report.					
11	The company discloses the bonuses and incentives to the Board of Directors					
12	The relationship between management and other stakeholders such as lenders and suppliers are disclosed.					
	Shareholders' Equity					
13	There is a guarantee of participation and voting in the meetings of the general assembly of shareholders.					
14	Shareholders in the company have the right to obtain annual profits during the legal period recognized by law.					
15	Shareholders are informed in adequate time about the dates, locations, and agendas of meetings.					
16	Priority shall be to subscribe to any new share issuances for the old shareholders before offering them to investors.					
17	Disputes are resorted to by alternative means, including arbitration.					
18	Shareholders who possess 10% or more of the company's shares may seek an audit of the company's operations and books.					
19	The General Assembly has wide powers, especially the power to make decisions that affect the future of the company.					
	Equitable treatment of shareholders (equality)					
20	The company is committed to achieving fair treatment for all shareholders.					
21	The rights of minority shareholders are protected from any direct or indirect exploitation by major shareholders.					
22	The company is obligated to prevent share trading operations that are based on inside information or that lead to achieve the interests of some parties at the expense of the rest.					
23	The process of selecting the vote-sorters in the general assembly meetings are carried out in an objective manner.					
24	The company seeks to eliminate all obstacles that hinder the voting process.					
25	The processes and procedures for general assembly meetings allow all shareholders to receive equal treatment.					
	Independence					

26	Independence of accounting policy from management.					
27	The independence of the results of the accounting system from the wishes of management.					
28	Determining the rewards through the results achieved in the company away from the desire of management.					
29	Separation of management from management and separation of duties.					
30	Impartiality in financial reporting.					

Please tick one for each question given below: -

Q.3	**What is the role of IFRS in the quality of financial reporting?**					
Obj.3	**To examine the impact of IFRS on the quality of financial reports.**					
Hyp.3	**There is no significant difference in the impact of IFRS on the quality of financial reports.**					
Sr. No.	**Particulars**	**Strongly Disagree**	**Disagree**	**Hesitant**	**Agree**	**Strongly Agree**
1	IFRS is more comprehensive in terms of accounting disclosure, which enhances the quality of the audit process.					
2	The implementation of IFRS improves beneficiaries' capacity to comprehend financial reporting.					
3	The adoption of IFRS leads to the increased credibility of financial statements.					
4	It helps to adopt IFRS for risks, which enhances the quality of the audit process.					
5	The adoption of IFRS helps reduce accounting alternatives in proving accounting transactions.					
6	The application of IFRS leads to the provision of comparable information and facilitates the decision-making process.					
7	The company is keen to communicate information to decision-makers in a timely manner.					
8	The information presented in the financial statements can be used to re-evaluate past events.					
9	Accounting information provided in a business's financial statements is beneficial for fixing errors and assuring the efficacy of choices.					
10	The accounting information presented in the financial statements enables comparisons to prior periods' financial statements.					
11	The accounting information prepared by the company contributes to reducing the degree of uncertainty among decision-makers.					
12	The supervisory bodies carry out their responsibilities with professionalism and an impartial approach to enforcing the laws.					
13	Financial reports prepared on the principle of consistency are accurate and free from deviations and fundamental errors.					

Appendix 2

Data Analysis

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded[a]	0	0.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.839	5

Reliability Statistics

Cronbach's Alpha	N of Items
0.954	30

Reliability Statistics

Cronbach's Alpha	N of Items
0.900	13

Correlations

		S3	qqq1	qqq2	qqq3	qqq4	qqq5	qqq6	qqq7	qqq8	qqq9	qqq10	qqq11	qqq12	qqq13
S3	Pearson Correlation	1	.734**	.672**	.668**	.687**	.591**	.722**	.661**	.727**	.723**	.689**	.710**	.605**	.652**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211

qqq1	Pearson Correlation	.734**	1	.559**	.665**	.476**	.321**	.488**	.470**	.520**	.481**	.490**	.446**	.346**	.342**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq2	Pearson Correlation	.672**	.559**	1	.600**	.439**	.257**	.371**	.369**	.466**	.488**	.421**	.426**	.349**	.303**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq3	Pearson Correlation	.668**	.665**	.600**	1	.485**	.202**	.376**	.273**	.510**	.498**	.431**	.386**	.310**	.318**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq4	Pearson Correlation	.687**	.476**	.439**	.485**	1	.426**	.504**	.372**	.351**	.453**	.475**	.418**	.265**	.440**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq5	Pearson Correlation	.591**	.321**	.257**	.202**	.426**	1	.348**	.346**	.515**	.385**	.281**	.589**	.275**	.247**
	Sig. (2-tailed)	0.000	0.000	0.000	0.003	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq6	Pearson Correlation	.722**	.488**	.371**	.376**	.504**	.348**	1	.527**	.480**	.387**	.563**	.429**	.392**	.449**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq7	Pearson Correlation	.661**	.470**	.369**	.273**	.372**	.346**	.527**	1	.363**	.408**	.524**	.393**	.377**	.347**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq8	Pearson Correlation	.727**	.520**	.466**	.510**	.351**	.515**	.480**	.363**	1	.639**	.487**	.446**	.335**	.375**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq9	Pearson Correlation	.723**	.481**	.488**	.498**	.453**	.385**	.387**	.408**	.639**	1	.408**	.435**	.449**	.452**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211

qqq10	Pearson Correlation	.689**	.490**	.421**	.431**	.475**	.281**	.563**	.524**	.487**	.408**	1	.387**	.196**	.388**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.004	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq11	Pearson Correlation	.710**	.446**	.426**	.386**	.418**	.589**	.429**	.393**	.446**	.435**	.387**	1	.433**	.484**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq12	Pearson Correlation	.605**	.346**	.349**	.310**	.265**	.275**	.392**	.377**	.335**	.449**	.196**	.433**	1	.504**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.004	0.000		0.000
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211
qqq13	Pearson Correlation	.652**	.342**	.303**	.318**	.440**	.247**	.449**	.347**	.375**	.452**	.388**	.484**	.504**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	N	211	211	211	211	211	211	211	211	211	211	211	211	211	211

**. Correlation is significant at the 0.01 level (2-tailed).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
q1	211	1	5	3.91	0.852
q2	211	1	5	4	0.905
q3	211	1	5	3.98	0.81
q4	211	1	5	3.99	0.875
q5	211	1	5	4.02	0.92

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
qq1	211	1.00	5.00	3.8057	0.86474
qq2	211	1.00	5.00	3.8768	0.75213
qq3	211	1.00	5.00	4.0332	0.70632
qq4	211	1.00	5.00	4.0427	0.69903
qq5	211	1.00	5.00	3.9858	0.79569

qq6	211	1.00	5.00	3.9810	0.83929
qq7	211	1.00	5.00	4.1043	0.74228
qq8	211	1.00	5.00	4.0521	0.72515
qq9	211	1.00	5.00	3.9479	0.74459
qq10	211	1.00	5.00	3.8673	0.78766
qq11	211	1.00	5.00	3.8389	0.91683
qq12	211	1.00	5.00	3.8246	0.82379
qq13	211	1.00	5.00	3.7915	0.71987
qq14	211	1.00	5.00	3.9858	0.82508
qq15	211	1.00	5.00	3.9194	0.85532
qq16	211	1.00	5.00	3.7488	0.91466
qq17	211	1.00	5.00	3.7583	0.90678
qq18	211	1.00	5.00	3.6919	0.99277
qq19	211	1.00	5.00	3.6825	0.93535
qq20	211	1.00	5.00	3.8483	0.87599
qq21	211	1.00	5.00	3.8389	0.99168
qq22	211	1.00	5.00	3.8720	0.92978
qq23	211	1.00	5.00	3.8294	0.87248
qq24	211	1.00	5.00	3.9147	0.79422
qq25	211	1.00	5.00	3.7156	0.91791
qq26	211	1.00	5.00	4.0000	0.92582
qq27	211	1.00	5.00	4.0427	0.94268
qq28	211	1.00	5.00	3.9147	0.94230
qq29	211	1.00	5.00	4.1754	0.83527
qq30	211	1.00	5.00	4.1517	0.83137
Valid N (listwise)	211				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
qqq1	211	2.00	5.00	4.0190	0.63966
qqq2	211	1.00	5.00	4.0806	0.68879
qqq3	211	2.00	5.00	4.1327	0.67712
qqq4	211	2.00	5.00	4.0995	0.71351
qqq5	211	2.00	5.00	3.9716	0.79231
qqq6	211	1.00	5.00	4.0142	0.77753
qqq7	211	2.00	5.00	4.0521	0.78809
qqq8	211	2.00	5.00	4.1280	0.70894
qqq9	211	2.00	5.00	4.1706	0.62434
qqq10	211	1.00	5.00	4.1564	0.81017

qqq11	211	2.00	5.00	4.0616	0.69761
qqq12	211	1.00	5.00	4.0427	0.85806
qqq13	211	1.00	5.00	3.9005	0.83640
Valid N (listwise)	211				

One-way T-Test:

One-Sample Test

	Test Value = 4.5					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
M1	-11.085	210	0.000	-0.51991	-0.6124	-0.4274

One-Sample Test

	Test Value = 4.5					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
M2	-15.454	210	0.000	-0.59194	-0.6675	-0.5164

One-Sample Test

	Test Value = 4.5					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
M3	-12.653	210	0.000	-0.43620	-0.5042	-0.3682

One-way ANOVA

ANOVA

M1

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.607	2	0.303	0.652	0.522
Within Groups	96.869	208	0.466		
Total	97.476	210			

ANOVA

M2

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.650	2	0.825	2.708	0.069
Within Groups	63.364	208	0.305		
Total	65.014	210			

ANOVA

M3

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.626	2	1.313	5.459	0.005
Within Groups	50.036	208	0.241		
Total	52.662	210			

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.430[a]	.185	.181	.45325

a. Predictors: (Constant), IFRS and the corporate governance principles.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.726	1	9.726	47.345	.000[b]
	Residual	42.936	209	.205		
	Total	52.662	210			

a. Dependent Variable IFRS and Quality of Financial Reports.

b. Predictors: (Constant), IFRS and the corporate governance principles.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.807	.185		15.141	.000
	IFRS and the corporate governance principles	.316	.046	.430	6.881	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566[a]	.320	.317	.41379

a. Predictors: (Constant), IFRS and the corporate governance principles.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.877	1	16.877	98.571	.000[b]
	Residual	35.785	209	.171		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports.

b. Predictors: (Constant), IFRS and the corporate governance practices.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.073	.203		10.232	.000
	IFRS and the corporate governance practices	.510	.051	.566	9.928	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.451[a]	.203	.199	.44809

a. Predictors: (Constant), Transparency

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.699	1	10.699	53.285	.000[b]
	Residual	41.963	209	.201		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports

b. Predictors: (Constant), Transparency

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.581	.205		12.565	.000
	Transparency	.376	.052	.451	7.300	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453[a]	.205	.201	.44752

a. Predictors: (Constant)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.804	1	10.804	53.948	.000[b]
	Residual	41.857	209	.200		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports.

b. Predictors: (Constant), Disclosure

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.549	.209		12.220	.000
	Disclosure	.384	.052	.453	7.345	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.439[a]	.192	.189	.45109

a. Predictors: (Constant),

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.133	1	10.133	49.799	.000[b]
	Residual	42.529	209	.203		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports.

b. Predictors: (Constant), Shareholders' equity

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.818	.179		15.724	.000
	Shareholders' equity	.328	.046	.439	7.057	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538[a]	.289	.286	.42317

a. Predictors: (Constant), Equality

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.236	1	15.236	85.080	.000[b]
	Residual	37.426	209	.179		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports.

b. Predictors: (Constant), Equality

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.591	.162		15.964	.000
	Equality	.384	.042	.538	9.224	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521[a]	.271	.268	.42856

a. Predictors: (Constant), Independence

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.277	1	14.277	77.733	.000[b]
	Residual	38.385	209	.184		
	Total	52.662	210			

a. Dependent Variable: IFRS and Quality of Financial Reports.

b. Predictors: (Constant), Independence

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.618	.167		15.716	.000
	Independence	.356	.040	.521	8.817	.000

a. Dependent Variable: IFRS and Quality of Financial Reports.

Publications

Research Paper Publications:

- The Influence of SMEs Adopting International Financial Reporting Standards on Iraq's Financial Reports. Sage Publisher, Vol. 26 No. 3 (January - June, Issue 2022, Part - 12) UGC Care Approved Journal: Stochastic Modeling & Applications.

Research Paper Presentations:

1. Presented a research paper on the topic "Determinants of International Financial Reporting Standards (IFRS) Compliance: Analysis of Stakeholder Attributes" in the seminar on the "43rd All India Accounting Conference and International Seminar on Accounting Education & Research" to be held at Osmania University, Hyderabad, during December 18–19, 2021.

2. Presented a research paper on the topic "Impact of (IFRS) Application on Accounting Conservatism of Firms Listed on the Iraqi Stock Exchange: An Empirical Study", in the seminar on "International Conference on Digital, Transformation: A Strategic Approach towards Sustainable Development (ICDTSD-2022)" on February 11–12, 2022, organised by the Institute of Management Education Research and Training (IMERT), Pune, Maharashtra.

3. Presented a research paper on "The Influence of SMEs Adopting International Financial Reporting Standards (IFRS) on Iraq's Financial Reports," organised by the School of Management, Nehru Art and Science College, Coimbatore, India, on February 10, 2022.