INTERNATIONAL FINANCIAL REPORTING STANDARDS AND THEIR IMPACT ON DISCLOSURE / AN EXPLORATORY STUDY

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ABSTRACT

Introduction: This research studies the relationship between 41 international standards for the preparation of financial reports and the disclosure of financial and accounting data and information, where the standards were divided into 5 dimensions and disclosure into 6 dimensions. The time period for the study is between 2016, which is the beginning of the application of international standards in Iraqi banks, until the year 2022.

Objective: The study concluded that there is a partial application of the standards. The method of applying international standards in Iraq reached its goal, which is to enable Iraqi institutions to compete at the international level.

Methods: The study used the descriptive analytical approach. 111 questionnaires were analyzed

Result: There is also a correlation and influence relationship between the dimensions of the standards and the dimensions of disclosure.

Discussion: The highest correlation coefficient appeared with the disclosure dimension in the report of the Chairman of the Board of Directors, and the lowest disclosure was related to the report of the external auditor.

Conclusion: The study recommended the need to communicate with foreign and international companies and benefit from their experience in applying these standards when carrying out disclosure operations in accordance with international financial reporting standards, and the need to enter into global competition and restore confidence in Iraqi banks through commitment to application international standards to ensure that.

Keywords: IFRS, IAS, IASC, SIC, disclosure, external audit, notes.

Received: 28/08/2023
Accepted: 27/11/2023
DOI: https://doi.org/10.55908/sdgs.v11i12.2394

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NORMAS INTERNACIONAIS DE RELATO FINANCEIRO E SEU IMPACTO NA DIVULGAÇÃO / UM ESTUDO EXPLORATÓRIO

RESUMO

Introdução: Esta pesquisa estuda a relação entre 41 padrões internacionais para a elaboração de relatórios financeiros e a divulgação de dados e informações financeiras e contábeis, onde os padrões foram divididos em 5 dimensões e divulgação em 6 dimensões. O período de tempo para o estudo é entre 2016, que é o início da aplicação das normas internacionais em bancos iraquianos, até o ano de 2022.

Objetivo: O estudo concluiu que existe uma aplicação parcial das normas. O método de aplicação das normas internacionais no Iraque atingiu o seu objetivo, que é permitir que as instituições iraquianas concorram a nível internacional.

Métodos: O estudo utilizou a abordagem analítica descritiva. Foram analisados 111 questionários

Resultado: Há também uma relação de correlação e influência entre as dimensões dos padrões e as dimensões da divulgação.

Discussão: O maior coeficiente de correlação apareceu com a dimensão de divulgação no relatório do presidente do Conselho de Administração, e a menor divulgação foi relacionada com o relatório do auditor externo.

Conclusão: O estudo recomendou a necessidade de comunicar com empresas estrangeiras e internacionais e beneficiar da sua experiência na aplicação dessas normas ao realizar operações de divulgação de informações em conformidade com as normas internacionais de relato financeiro, bem como a necessidade de entrar em concorrência global e restaurar a confiança nos bancos iraquianos através do compromisso de aplicar as normas internacionais para garantir isso.

Palavras-chave: IFRS, IAS, IASC, SIC, divulgação, auditoria externa, notas.
disclosure process have different effects on the accounting information and the quality of that information that the organization possesses. The research dealt with the identification of international financial reporting standards and the reasons for their existence, as well as their influence on the disclosure procedure and the quality of accounting information. as well as its hypotheses A hypothetical research model has been developed, which shows the impact of these international standards on the disclosure process and the characteristics of the quality of accounting information. Although most of the employees in these banks have a great desire to apply the standards comprehensively, the application is still partial. The research problem is based on the existence of fierce competition between local companies to move to global competition, and for the purpose of finding a way to achieve competitive success, it is necessary to provide new and unified capabilities and capabilities that can be achieved through the transition from the traditional accounting system to an advanced system. A system that unifies all financial practices, the most important of which is financial accounting and disclosure. The research question can be limited to the following:

1- Has the method of applying international standards in Iraq reached its goal, which is to enable Iraqi institutions to compete at the international level?
2- How appropriate is the International Financial Reporting Standards (IFRS), taking them into account, and achieving the purpose for which they were developed, especially since each country has its own local laws and standards?
3- In order to improve the financial accounting outputs, is there a possibility or a mechanism to provide compliance requirements with international financial reporting standards and international accounting standards applicable to banks when issuing their financial statements?

The importance of the study stems from the fact that it is one of the many research attempts that have been made to clarify the importance of applying (IFRS) & (IAS) when announcing accounting data and information and the impact of the application. This study was able to collect and detail all international standards. What is the purpose of each standard? When did each standard apply? What is its purpose? The study also tried to show the effect of applying international standards in the process of disclosing facilities, especially in the Iraqi banking environment, The Central Bank of Iraq instructed economic units and banks to disclose financial reports in accordance with international standards. Standards to keep them out of the local competition. Only for international
competition. This study will also show the positive effects and extent of banks’
competition in global markets if they adhere to the International Financial Reporting
Standards (IFRS & IAS) when making disclosures, as the first and last goal of these banks
is to achieve the highest revenues, the best customer service and the lowest possible cost.
In the public and private interest.

The purpose of the research is to enhance the performance of Iraqi banks in the
disclosure of their financial statements, and the need to adhere to international standards
for financial reporting for the purpose of keeping pace with development in developed
countries and reaching the highest levels of competition, especially. The Iraqi banking
sector, which is working hard to reach the highest levels of competition, if this study came
for the purpose of clarifying IFRS standards and focusing on: The need for those
interested in the financial field to be aware of all international standards, the impact of
each standard if it is applied, the field in which it is used, and whether each standard can
fulfill the purpose for which it was designed, The study worked to clarify the stages and
mechanism of implementing the standards and what is the role of each stage in the
application process, The study worked on dividing the disclosure process according to
the requirements of applying international standards and clarifying them in detail. And
the study may be a practical guide for users, preparers, and regulators to understand the
total impact of IFRS on financial statements. The study also wants to find out how much
departments in banking institutions use international standards for financial reporting
when putting out financial statements and how much workers in those banks know about
how important that is.

In light of the research problem and in order to achieve its objectives, the default
search model was designed as follows:
In accordance with the study aims and the issue, the following hypotheses were adopted:

1- The application of IFRS standards in the study sample facilities helps in finding a semi-uniform disclosure process, and therefore the disclosed information has high quality characteristics.

2- There is a statistically significant correlation between IFRS and the process of disclosing data and information in economic units.

3- There is a statistically significant effect between (IAS & IFRS) and the process of disclosing data and information in economic units.

2 THEORETICAL FRAMEWORK

2.1 INTRODUCTION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

International Accounting Standards (IAS) were issued by the International Accounting Standards Committee from 1973 to 2001. (IASC). The IASC has established a Standing Interpretations Committee (SIC) to provide further interpretative assistance on accounting topics not covered by the standards. In 2001, the International Accounting Standards Board (IASB) took the reins from the IASC. International Accounting Standards (IAS) and the Standing Interpretations Committee's (SIC) clarifications were
approved by the IASB. International Financial Reporting Standards (IFRS) have been issued by the IASB since 2001, and interpretations of those standards have been issued by the IFRS Interpretations Committee (IFRIC) since then. Therefore, the current international accounting principles are found in the IAS and IFRS announcements, together with the SIC and IFRIC interpretations. (Raj S. et al., 2017, 324), (Whittington, 2014, 63).

What IFRS provides is "a single set of high-quality, understandable, and universally enforced accounting rules." A collection of clear, comprehensible, and easily implemented "principle-based" guidelines. Financial data may be easily compared and made public when accounting practices are standardized on a global scale (Khader, 2016, 28).

2.2 CHARACTERISTICS OF INTERNATIONAL ACCOUNTING STANDARDS

We need to know the characteristics of IFRSs in order for them to be acceptable and to achieve the purpose for which they are designed. Where (Kandori, 2012, 82), (Altamimi & Ali, 2018, 572) is mentioned, it worked on (Astolfi, 2021).

A. Standardized accounting terminology, which in turn facilitates understanding of accounting information.
B. Helping legal accountants make decisions when there is an accounting problem.
C. The logical connection, internal and external, as it must be linked with concepts, assumptions, and principles.
D. Flexibility means that it is able to be updated, modified, or added.
E. Realism should be standards stemming from reality and compatible with the surrounding environmental conditions.
F. Contemptibility, the standards should be easily understandable by the users.

2.3 ADOPTION OF IFRS BY COUNTRY

Over 110 nations had embraced IFRS as the foundation for their financial statements as of the time of writing. The European Union (EU) imposed IFRS for publicly owned companies in 2005, although the majority of EU countries still do not accept IFRS for private companies. According to Homburg (2011, 15), the use of international...
financial reporting standards increases the ability to compare accounting data between nations. We have complete profiles for 166 countries and territories that use international standards (www.ifrs.org).

2.4 THE CONCEPT OF DISCLOSURE

In general, there are two types of disclosure: mandatory disclosure and voluntary disclosure. Additionally, there are two types of disclosure: financial disclosure and non-financial disclosure. These classifications depend on the country's accounting principles and the laws that have been implemented. (Huber & DiGabriele, 2021, 2).

2.5 THE IMPORTANCE OF DISCLOSURE

Accounting disclosure is important since it is one of the foundations upon which accounting principles are founded, and it is one of the generally accepted accounting principles, as the laws require information to be included in public financial statements, and even attached to them. Companies are frequently required to follow in presenting this information and giving the essential data to make judgments. As a result of advancements, accounting disclosure now plays a separate and prominent role. As a result, it is in a state of transition and continual development to satisfy the needs of society in terms of financial information that influences their investment decisions. (Abdul, 2014, 11).

2.6 TYPES OF DISCLOSURE

A- SOCIAL AND ENVIRONMENTAL DISCLOSURE: Social and environmental disclosure requires companies to report on more than just their profit and financial position. It reports to more than shareholders and creditors, including workers and society as a whole. Social and environmental reporting is becoming a priority in financial reporting and accounting (Al-Khadash, 2004, 7).

B- DISCLOSURE OF HUMAN RESOURCES ACCOUNTING: Employees are one of the most important aspects of any business. The essence of every organization is not its physical assets, but rather the organ that drives it. Personnel in charge of the organization's physical assets keep the organization running. There is no disagreement that employees are the most important component of any institution. The expertise, motivation, and overall success of a firm's human organizations determine all aspects of its operations. As a result, public awareness about the relationship between business
organizations and their employees has culminated in the sudden appearance of human resource accounting disclosure (Adejuwon et al., 2020, 304).

C- DISCLOSURE VIA SOCIAL MEDIA: What makes social media so unique is the constant, two-way flow of content created and shared by its users. So, capital market participants who may not have a direct relationship to management may ask questions and communicate in a manner that gives management incentives to behave openly and honestly using social media. In 2014, the Securities and Exchange Commission (SEC) authorized companies to use social media to announce and discuss financial results (Cade, 2018, 1) but (Gabo, et. al., 2017, 33) Select the types of disclosure and according to the type of data disclosed to (Kumari & Naresh, 2023).

a. Adequate Disclosure: This outlines the minimal amount of information that must be presented in order for these financial statements to be informative and not misleading to users.

b. Fair Disclosure: or honest and considered a moral requirement that must be adopted when preparing as well as when expressing an opinion by the auditor.

c. Differential Disclosure: In which the emphasis is placed on the financial statements after comparisons, in an ad hoc and concise manner, on the differentiation or disparity between items to define the basic changes and indicate the overall direction of such changes.

d. Full comprehensive disclosure: indicates that the financial reports contain all of the information that influences the decision-perspective makers on a specific economic unit choice. This sort of disclosure demands the economic unit to present the financial statements in a language that the reader understands, at the level of all activities, and without distortion. (Hashem & Abdullah, 2021, 4).

2.7 THE RELATIONSHIP BETWEEN INTERNATIONAL STANDARDS AND DISCLOSURE

The International Accounting Standards Board (IASB) suggests the following characteristics for reported accounting information. It should be helpful, enabling users to make informed judgments about the past, present, and future. It ought to be reliable, without any major inaccuracies, and presented fairly. Comparable, consistent, and understandable accounting information is also important. Financial statements should include important information whose misrepresentation or omission might affect user
decisions. Any modifications to accounting rules utilized to prepare financial statements should be explained. Recognizing, measuring, and disclosing financial information may affect a company's market position. Financial statements should provide accurate and relevant accounting information to aid decision-making. Investors should understand a company's financial status, developments, and operational performance. The presented financial information should indicate the quality and value relevance of profits with quantitative and qualitative proof. The financial statements should include critical assumptions and estimates related to highly uncertain accounting items and concerns, as well as predictions that might materially affect the company's financial condition and performance (Conover, Miller, & Szakmary, 2008). Identifying financial statement items affected by accounting estimates is also crucial. Accounting information should be forward-looking, taking into account the company's current financial outlook and the risks and uncertainties that it is aware of. When risks and doubts threaten to affect a company's bottom line, it's vital that the public be informed. Conditions that could prevent the company from engaging in financially advantageous transactions or maintaining a certain credit rating, level of earnings, or creditability include, among other things, loan agreements or other arrangements that could trigger payment acceleration or require additional collateral (Iatridis, 2011, 88).

2.8 DISCLOSURE REQUIREMENTS IN ACCORDANCE WITH IFRS & IAS)
RECOGNITION AND MEASUREMENT ((HAMDAN & FARHAN, 2014, 193):
   A. In compliance with IFRS and IAS, the organization must produce an opening budget, which serves as the beginning point for accounting under IFRS and IAS.
   B. IFRS & IAS say that an entity must use the same accounting policies in its first balance sheet and all of the periods shown in its first financial statements.
   C. The foundation for developing the opening budget in compliance with IFRS and IAS When a company first adopts IFRS and IAS, it must meet the following major requirements:
      Companies that are only now using international financial reporting standards must record all assets and liabilities that were not previously included in the financial statements.
      ● Exclude assets and liabilities that are not recognized by the requirements of IFRS and IAS from the budget of the enterprise, which will for the first time
adopt international standards, and close them in the account of retained earnings at the beginning of the year.

- IFRS and IAS say that the budget items must be reclassified and shown in a certain way.
- IFRS and IAS must be applied in measuring all recognized assets and liabilities.
- Accounting treatment of the following long-term assets: (land, plant and equipment, investment property, intangible assets). The mentioned assets can be shown as a cost upon the first adoption of international standards.

2.9 THE MAIN COMPONENTS OF THE DISCLOSURE OF ACCOUNTING INFORMATION UNDER IFRS AND IAS

Disclosure of accounting information in published financial reports is based on the following components (Al-Budairi, 2017, 362):

a. Identify who will be using the financial data.
b. Learn how the accounting data is put to use.
c. Identifying the specifics of the accounting data that must be made public.
d. Deciding how accounting information will be made public.
e. When financial data should be made public.

2.10 DISCLOSURE METHODS IN ACCORDANCE WITH IFRS & IAS

A. Financial Statements:

Information is provided through disclosure through the basic financial statements, which are as follows:

- A statement of financial position in end of the period (Hock & Roden, 2017, 10).
- The Income Statement (comprehensive income), also referred to as Profit and Loss statement (Jankensgård, et al, 2020, 68).
- A statement of changes in equity for the period (Flood, 2020, 593).

B. Disclosure Using Clear and Internationally Recognized Term; One of the most significant main accounting principles is clear and internationally recognized
disclosure, which provides important and relevant information to the beneficiaries of financial statements and reports (Hasan, 2018, 431).

C. Management Report: Some of them defined the annual report of the Board of Directors (The Board of Directors Report) The Board of Directors' report gives the shareholders a general idea of the company's activities during a specific financial period, as it includes information on production, the company's financial position, and marketing, as well as sales volume, growth and development, and the projects that the company accomplished during the year and what it intends to accomplish in the future. It will be finished next year, along with any informational supplements that readers may require (Abbas & Al-Dabbas, 112, 2021).

D. External Audit Report: Any data, information, or clarifications contained in the financial statements, the statements or statements attached thereto, or the management report are highlighted in this report, and it is deemed necessary to draw the attention of stakeholders to it, as well as the auditor, when he notices an inadequacy of the information disclosed by management in relation to the actual financial statements. Including in his report any material he believes necessary in accordance with this regulation or his personal convictions and professional judgment, and limiting his view if necessary (Al Obeidi & Owaid, 2021, 79).

E. Other Complementary Means of Disclosure, Such As Statistical Tables: This type of disclosure is represented in a number of forms and has an imaginary of a special nature, and the most important of its forms is the statistical tables represented in analyzing the assets of the facility and depreciation, as well as analyzing the expense into fixed and variable, as well as through which the details of sales and the cost of those sales are disclosed. Brief project activity (Abdul Latif, 2014, 15).

F. The Disclosures Required in The Notes to Change the Accounting Policy by Relying on International Financial Reporting Standards:

Additional disclosures must also be made in the notes to the financial statements, and the disclosures required vary depending on the nature of the change in accounting policy. For example, if the accounting policy change arose as a result of the initial application of IFRS, the following disclosures must be made (Collings, 2013, 29):

• The IFRS address.

• Where necessary, which the accounting policy changes is implemented in accordance with its transitional provisions.
• The nature of the accounting policy change.
• A description of any appropriate transitional provisions.
• Transitional provisions that, when applicable, may have an impact on future periods.
• To the greatest extent possible, the amount of the adjustment applicable to periods anterior to those reported.

3 DATA COLLECTION

The research tool is the means that is used to collect data and information related to research, and in order to obtain this data with regard to the theoretical aspect, the contributions of specialized researchers were relied upon, whether the sources were foreign or Arab. The questionnaire was used as a main tool for the purpose of collecting information and data related to the research variables, as it serves to provide an accurate diagnosis of the opinions of the research sample regarding the two dimensions of the research in preparation for conducting a statistical analysis, test research hypotheses. For example, as the number (1) indicates strongly disagree, the number (2) disagrees, the number (3) is neutral, the number (4) agrees, and the number (5) strongly agrees, and to ensure the validity of the questionnaire, it was presented to a group of arbitrators because the research was done by experts in financial accounting sciences, paragraphs were added and taken out to meet the goals of the research.

The current research community represents a group of Iraqi banks on the Iraqi Stock Exchange. The sample included 111 individuals working in these banks, distributed among accountants, auditors, and administrators. In line with the current research trends, the researchers dealt with the description of the sample members, as they relied on selecting a sample of individuals who have the expertise and experience in the banking business, in order to ensure obtaining the largest amount of useful information that is provided by them. (120) questionnaires were distributed to the research sample, (111) were retrieved, of which are valid for analysis, and Table 1 shows the characteristics of the sample members.
Table 1: Personal characteristics of the sample members

<table>
<thead>
<tr>
<th>Personal characteristics</th>
<th>Bachelor's degree</th>
<th>Higher Diploma</th>
<th>Master's</th>
<th>Doctorate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number</strong></td>
<td><strong>%</strong></td>
<td><strong>Num</strong></td>
<td><strong>%</strong></td>
<td><strong>Num</strong></td>
</tr>
<tr>
<td>68</td>
<td>61.3%</td>
<td>17</td>
<td>15.3%</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Academic qualification</th>
<th>Financial Accounting</th>
<th>Costs</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number</strong></td>
<td><strong>%</strong></td>
<td><strong>Num</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>81</td>
<td>73.0%</td>
<td>21</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Experience</th>
<th>1-5</th>
<th>6-10</th>
<th>11-15</th>
<th>more than 15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number</strong></td>
<td><strong>%</strong></td>
<td><strong>Num</strong></td>
<td><strong>%</strong></td>
<td><strong>Num</strong></td>
</tr>
<tr>
<td>10</td>
<td>9.0%</td>
<td>14</td>
<td>12.6%</td>
<td>32</td>
</tr>
</tbody>
</table>

Source: Table prepared by the researchers

It is noted from Table (1) that:

**Academic Qualification:** The academic qualification is considered one of the important indicators in the field of selecting workers in dealing with the questionnaire, knowing its components, and understanding it correctly. If the table for the academic qualification paragraph shows that holders of a bachelor’s degree are the highest percentage among the individuals surveyed.

**Academic Specialization:** It is noted from the above table that the paragraph on academic specialization that more than half of the sample members were financial accountants and cost accountants, which is a positive and natural ratio due to the capacity of banks’ business and activities, which need cadres of this type for the purposes of completing their work in the correct manner according to scientific foundations.

**Experience:** The above table shows that the research sample is the paragraph on job experience, which is defined by the length of time employees have worked for the company and how much experience and knowledge they have gained. More than 49% of the employees have more than fifteen years of job experience.

• Names of the arbitrators: P. Dr. Khaled Ghazi Al-Tami, P. Dr. Satam Saleh Hussein, P. Dr. Saleh Al-Shaabani, P. Dr. Luqman Muhammad Ayoub Al-Dabbageh, P.Dr. Wissam Nima Hussain, A Prof. Dr. Ashraf Hashem Fares, A Prof. Dr. Saad Saleh Hussein, A Prof. Dr. Ali Mal Allah Abdullah, A Prof. Dr. Fayhaa Abdel-Khaleq, A. Dr. Kobra Muhammad Taher Hammoudi, A. Professor. Dr. Maher Ali Shamam, A. Prof. Dr. Muthana Rokan, L. Dr. Taha Ahmed Hassan Jordanian.
4 RESULT AND DISCUSSION

Statistical Analysis Methods For the purpose of measuring results and testing hypotheses, the researchers used the following statistical methods:

4.1 DESCRIPTIVE STATISTICS
A. Arithmetic means to determine the level of answers of the research sample to the research variables.
B. Standard deviations to measure the degree to which the answers of the sample are dispersed from their arithmetic mean.
C. The response rate to measure the level of awareness of the respondents to the paragraphs of the questionnaire.

4.2 ANALYTICAL STATISTICS
A- The first hypothesis: Use the Pearson correlation coefficient.
B - The second hypothesis: Use simple linear regression analysis and then t-test.
C- Cronbach's alpha coefficient to measure the validity and stability of the questionnaire items.
D- Correlation was calculated using Pearson's correlation coefficient, (t-test) and (F) test to measure the significance of the effect and the research hypotheses.
E- The ready-made statistical program SPSS V. 25.

4.3 THE THIRD AXIS: THE PRACTICAL SIDE
First: The resolution test for stability \ Stability refers to how well the findings of the scale hold up when used repeatedly on the same people at various points in time. Two methods were used to determine the stability:
    1- Stability by the split-half method: The paragraphs of the scale were divided in half for the purpose of calculating the stability using this method. The even paragraphs were placed in the first half, and the individual paragraphs were placed in the second half. The Pearson correlation coefficient was calculated between the degrees of the two halves. This approach yielded a satisfactory stability coefficient using Spearman Brown's correction equation for dependability.
    2- (Alpha) coefficient of internal consistency: In most cases, we can get a reliable approximation using the alpha coefficient. The success of this approach is predicated on maintaining high standards of performance from paragraph to paragraph. According to
this technique, stability was derived through the (Alpha) equation. This equation is an internal representation of the paragraphs' internal coherence; hence it represents the paragraphs' overall coherence.

Source: The table prepared by the researchers, based on the outputs of the statistical program SPSS.

<table>
<thead>
<tr>
<th>Axle</th>
<th>Axle name</th>
<th>Number of paragraphs</th>
<th>Alpha values</th>
<th>Split half</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pearson correlation</td>
</tr>
<tr>
<td>The first</td>
<td>(IAS &amp; IFRS)</td>
<td>25</td>
<td>0.864</td>
<td>0.712</td>
</tr>
<tr>
<td>The Second</td>
<td>Disclosure</td>
<td>25</td>
<td>0.941</td>
<td>0.864</td>
</tr>
<tr>
<td>The scale as a whole</td>
<td></td>
<td>50</td>
<td>0.950</td>
<td>0.849</td>
</tr>
</tbody>
</table>

Source: Prepared by Authors (2023)

4.4 STUDY HYPOTHESES TEST

First: Testing the Hypotheses of Association:

First: To examine the first major hypothesis which asserts (Statistically, there is a strong link between the IAS & IFRS) and the disclosure of financial and accounting data and reports in their dimensions:

<table>
<thead>
<tr>
<th>IFRS &amp; IAS</th>
<th>R</th>
<th>t test</th>
<th>t tab (5%)</th>
<th>df = 109</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclosure of financial and accounting data and reports</td>
<td>0.85</td>
<td>16.85</td>
<td>1.99</td>
<td></td>
</tr>
<tr>
<td>Disclosure through the financial statements</td>
<td>0.72</td>
<td>10.83</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosure using clear and internationally recognized terms</td>
<td>0.77</td>
<td>12.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosure through the report of the Chairman of the Board of Directors</td>
<td>0.79</td>
<td>13.45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosure through the external auditor's report</td>
<td>0.68</td>
<td>9.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other complementary means of disclosure</td>
<td>0.74</td>
<td>11.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosure through notes and footnotes</td>
<td>0.70</td>
<td>10.23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: This table was generated by the researcher using SPSS data.

In Table 3, all the calculated t-values were higher than their tabular values at the level of significance (0.05) and degree of freedom (111), which means that (1.99). This means that there is a strong link between International Financial Reporting Standards (IAS & IFRS) and disclosure of financial and accounting data and reports, as well as all aspects of information dissemination and financial and accounting reports. We also
noticed that all correlation coefficients are positive, which means that there is a direct relationship between the International Financial Reporting Standards (IAS & IFRS) and the disclosure of financial and accounting data and reports in all its dimensions. The report of the Chairman of the Board of Directors had the highest correlation coefficient with the disclosure dimension.

Second: Testing the Regression Hypotheses: In the first place, we want to examine the second major hypothesis, which states that (there is a considerable influence of (IAS & IFRS) in the disclosure of financial and accounting statements and reports with their axes).

Table 4 shows A simple linear regression analysis of the effect of (IAS & IFRS) on the disclosure of financial and accounting information and reports

<table>
<thead>
<tr>
<th>independent variable</th>
<th>dependent variable</th>
<th>constant value</th>
<th>beta coefficient value</th>
<th>The value of the coefficient of determination</th>
<th>The calculated F value</th>
<th>indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Financial Reporting Standards (IAS&amp;IFRS)</td>
<td>Disclosure of financial and accounting data and reports</td>
<td>0.39-</td>
<td>0.85</td>
<td>0.72</td>
<td>281.33</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Disclosure through the financial statements</td>
<td>0.34-</td>
<td>0.72</td>
<td>0.52</td>
<td>116.11</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Disclosure using clear and internationally recognized terms</td>
<td>0.37-</td>
<td>0.77</td>
<td>0.60</td>
<td>162.41</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Disclosure through the report of the Chairman of the Board of Directors</td>
<td>0.99-</td>
<td>0.79</td>
<td>0.62</td>
<td>178.78</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Disclosure through the external auditor's report</td>
<td>0.12</td>
<td>0.68</td>
<td>0.46</td>
<td>93.06</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Other complementary means of disclosure</td>
<td>0.82-</td>
<td>0.74</td>
<td>0.54</td>
<td>129.96</td>
<td>having an effect</td>
</tr>
<tr>
<td></td>
<td>Disclosure through notes and footnotes</td>
<td>0.06</td>
<td>0.70</td>
<td>0.50</td>
<td>106.73</td>
<td>having an effect</td>
</tr>
</tbody>
</table>

Source: Prepared by Authors (2023)

Tableau F-value (level of significance = 5%; df = 109.1) = 3.96
This table was generated by the researcher using SPSS data.
In the light of Table 4, we may:
1- The calculated F value amounted to (281.33) which is greater than its tabular value at the significance level (0.05) and the degree of freedom (109.1), which is (3.96). Finance and Accounting A positive beta coefficient indicates a positive association, and
a coefficient of determination of (0.72) indicates that (72%) of the variation in financial and accounting reporting can be accounted for by the variables under study (IAS&IFRS). The beta coefficient has a value of (0.85), which is positive and functional. This indicates that there will be an increase of (85%) in the disclosure of financial and accounting data and reports if there is a change in the International Financial Reporting Standards (IAS & IFRS) by one unit. The regression equation looked like this:

\[ Y = -0.39 + 0.85 \times X \]

Whereas:

Y: represents the disclosure of financial and accounting statements and reports
X: Represents International Financial Reporting Standards (IAS&IFRS)

2- The estimated F value (116.11) is bigger than its tabular value (0.05) and degree of freedom (109.1) which is (3.96). This indicates that (IAS & IFRS) effect financial statement disclosure. Since the beta coefficient is positive, the impact is positive (a positive connection), and the coefficient of determination is (0.52), which suggests that (52%) of the changes in financial statement disclosure can be explained by the (IAS & IFRS). The beta coefficient was (0.72), a positive function. When one unit in IAS or IFRS is altered, financial statement disclosure increases by 72%. Regression equation:

\[ Y_1 = -0.34 + 0.72 \times X \]

Whereas:

Y1: represents disclosure through the financial statements

3- The computed F value (162.41) is more than its tabular value (0.05) and degree of freedom (109.1) which is (3.96). This implies that (IAS & IFRS) effect the disclosure using clear and internationally recognized terms. Since the beta coefficient is positive, the effect is positive (a positive relationship), and the coefficient of determination is (0.60), which means that (60%) of the changes in disclosure using clear and internationally recognized terms can be explained by the International Financial Reporting Standards (IAS&IFRS), Beta is (0.77), a positive function. This suggests that
when one unit is altered in (IAS & IFRS), in the disclosure using clear and internationally recognized terms rise by 77%. The regression equation was as follows:

$$Y_2 = -0.37 + 0.77X$$

Whereas:

$Y_2$: Represents disclosure using clear and internationally recognized terms

4- The computed F value reached (178.78), which is more than its tabular value at the level of significance (0.05) and the degree of freedom (109.1), which is (3.96). This suggests that (IAS & IFRS) have a considerable influence on disclosure via a report. CEO/Chairman, Since the beta coefficient is positive, the effect is positive (a positive relationship), and the coefficient of determination is (0.62), (62% of the changes in disclosure through the report of the Chairman of the Board of Directors can be explained by the International Financial Reporting Standards (IAS&IFRS), Beta coefficient = 0.79, a positive function. This suggests that when one unit is modified in (IAS & IFRS), disclosure via the report of the Chairman of the Board of Directors would rise by 79%. The regression equation was as follows:

$$Y_3 = -0.99 + 0.79X$$

Whereas:

$Y_3$: represents disclosure through the report of the Chairman of the Board of Directors

5- The calculated F value reached (93.06), which is greater than its tabular value at the level of significance (0.05) and the degree of freedom (109.1), which is (3.96). This means that there is a significant impact of the (IAS & IFRS) in the disclosure through the external auditor's report. And since the sign of the beta coefficient is positive, this means that the effect is positive (a positive relationship), and the value of the coefficient of determination is (0.46), and this means that (46%) of the changes in disclosure through the external auditor's report can be explained through the (IAS&IFRS), The value of the beta coefficient is (0.68), which is a positive value and a function. This means that when
one unit is changed in the International Financial Reporting Standards (IAS & IFRS), there will be an increase of (68%) in the disclosure through the external auditor's report. As for the regression equation, it was in the following form:

\[ Y_4 = 0.12 + 0.68 X \]

Whereas:

\[ Y_4: \text{Represents the disclosure by the external auditor's report} \]

6- The computed F value reached (129.96), which is more than its tabular value at the level of significance (0.05) and the degree of freedom (109.1), which is (3.96). This suggests that (IAS & IFRS) have a considerable influence in other complementary means of disclosure. Since the beta coefficient is positive, the effect is positive (a positive relationship), and the coefficient of determination is (0.54), which means that (54%) of the change in other complementary means of disclosure can be explained by the beta coefficient (IAS & IFRS), Beta is (0.74), a positive function. When one unit in IAS & IFRS is updated, in other complementary means of disclosure, there will be an increase of 74%. Regression equation:

\[ Y_5 = -0.82 + 0.74 X \]

Whereas:

\[ Y_5: \text{represents other complementary means of disclosure} \]

7- The computed F value (106.73) is bigger than its tabular value (0.05) and degree of freedom (109.1) which is (3.96). This implies IAS and IFRS affect disclosure via notes and margins. Since the sign of the beta coefficient is positive, the impact is positive (a positive connection), and the coefficient of determination is (0.50), which suggests that (50%) of the changes in disclosure via notes and margins can be explained by the beta coefficient (IAS&IFRS), Beta = 0.70, a positive function. When one unit in (IAS & IFRS) changes, disclosure via notes and margins will rise by 70%. Regression equation:
Y6 = 0.06 + 0.70 X

Whereas:

Y6: Represents disclosure through notes and margins.

5 CONCLUSIONS

First: Conclusions / In light of the research results, the following conclusions can be reached:

1- The information of the Iraqi banks listed in the Iraqi Stock Exchange is disclosed in compliance with the IFRS and IAS requirements.

2- Despite the application of IFRS and IAS in Iraqi banks, it was found that this application is still partial to these standards, despite the passage of more than Six year since the start of the application process.

3- From the questionnaire, it was found that most employees have knowledge of the stages of applying these standards and their positive impact on financial accounting disclosure. However, the application of these standards is still partially implemented.

4- It was found that there is a positive correlation between IFRS and IAS and accounting financial disclosure. The report of the Chairman of the Board of Directors had the highest correlation coefficient with the disclosure dimension.

5- It was found that there is an impact relationship to the IFRS and IAS on the financial accounting disclosure.

6- There is a clear desire by most of the employees in these banks to apply the standards in a broader and comprehensive manner that better suits the needs of the transition to global competition.

7- The absence of foreign companies specialized in the application of standards to advise these banks in the implementation of the application process, and that most of the companies that monitor and implement this are local companies.

6 RECOMMENDATIONS

In light of the previous conclusions, the research recommends the following:
1- Although banks have begun to apply these criteria, a more thorough and effective implementation is still required.

2- It's a must to take advantage of the application period of these standards, which have been applied in Iraqi banks for 6 years, and to know the errors and deficiencies in implementation and address them.

3- Involving employees in these banks in scientific workshops through which they can better implement and apply international standards in disclosure processes.

4- It is necessary to adhere to the application of all the standards that these banks need in the process of disclosure, as the more the implementation and application of the standards properly, the better the financial and accounting disclosure.

5- The management of these banks should take advantage of the high desire of their employees to adhere to the application of international standards in a broader and better way when carrying out the process of disclosing financial statements.

6- The necessity of communicating with foreign and international companies and using their expertise in applying these standards when carrying out disclosure operations in accordance with international financial reporting standards. The necessity of entering global competition and restoring confidence in Iraqi banks by adhering to the application of international standards to ensure this.
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