

THE IMPACT OF APPLYING INTERNATIONAL ACCOUNTING STANDARDS ON THE QUALITY OF FINANCIAL REPORTING IN THE IRAQI COMMERCIAL BANKING SECTOR

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Abstract

The purpose of this study is to determine the level of international accounting standards and the quality of financial reporting in Iraqi commercial banks and to determine the impact of the application of international accounting standards on financial reporting. Descriptive analysis was used and questionnaires were distributed to the study population (180) which consisted of (180) employees, assistant department heads, department heads and assistant department heads. (172) questionnaires were received. After eliminating (7) questionnaires of insufficient value and (5) questionnaires that could not be analyzed due to extremism, the total number of resolutions was (160). The study found that the level of application of international accounting standards in Iraqi commercial banks was (3,488) (score range (0-4)) and the average quality of financial reporting was (3,432) (score range (0-4)). The study also showed that the application of international accounting standards had a significant positive impact on the quality of financial reporting (comprehensibility of reports, adequacy, reliability and comparability of financial reports) in Iraqi commercial banks.

Keywords: International Accounting Standards, Quality of Financial Reporting, Commercial Banking.

Introduction

International standards of accounting are crucial to enhancing the quality of financial reporting and increasing the confidence of users. These standards are intended to provide a uniform standard by which companies can evaluate their financial performance in different countries. The standards reduce financial information's transparency, bias, and personal estimates in financial reporting. Their recognition has led to their acceptance due to the widespread use of these standards as an evolving model and the successful implementation of these standards in recent years. In the process of establishing international accounting standards, many critical recognition successes have been achieved in the past two decades, and these standards have been more widely used in financial reporting since the European Union passed a law in 2002 requiring companies that are listed on European stock exchanges to follow international standards of accounting while creating financial statements. The legislation was put into effect in 2005 (Al Bayati, 2017). By 2016, the number of countries

that follow IAS has increased to 150. In Iraq, the Central Bank of Iraq, in a December 12, 2014 decision, required all banks registered with the Iraq Stock Exchange to issue financial reports by international accounting standards. Accounting standards (Yaqoub, Jassim, 2018). In today's era, the harmonization of global financial reporting is essential, especially in the banking industry, which requires the application of international accounting standards, as investors and analysts utilize these principles to make accurate decisions. These rules also facilitate an increase in corporate oversight and ensure compliance with domestic and international laws and regulations. By following these rules, the banking industry can enhance efficiency in operations and increase its base of investors, both of which have a positive effect on reputation and value.

The first topic: research methodology

First: The problem of the study:

It is essential for the financial reporting of banks, including the commercial banking sector, to move to international accounting standards, making it easier for banks to adapt effectively to economic changes. In addition, implementing international financial reporting standards has strengthened financial controls and improved the quality of financial reports provided by commercial banks. In this context, applying standards is crucial to financial and economic reforms that aim to improve the efficiency of public resource management and promote economic viability. The application of these international accounting standards is also in line with technological progress and accounting systems, as these standards promote the use of modern financial technologies to improve accounting processes, improve the compatibility of banks with international standards, and promote transaction financing and international cooperation. The question is how to determine the extent of the application of IPSAS in the commercial banking sector, the quality of financial reporting, and the impact of IPSAS on reporting.

The core of the problem can be identified as follows:

"The implementation of international standards of accounting in the Iraqi banking sector has had a significant impact on the quality of financial reporting.?"

Second: Importance of the study:

This study's significance lies in recognising the relationship between digital transformation and accounting system development strategies. The following points illustrate the importance of this study:

1. To assess the level of application of accounting standards and the quality level of financial reporting in Iraqi commercial banks.
2. this study contributes to determining the nature of the relationship between the application of international accounting standards and the quality of financial reporting in Iraqi commercial banks.
3. To confirm the importance of international accounting standards as part of the development of financial performance through the transition to more advanced accounting systems based on modern financial technologies (fintech)

Third: Research Objectives

To clarify the objectives of this study, it is necessary to focus on supporting small and medium-sized enterprises in creating jobs. The objectives can be determined as follows:

1. Analyze the fit of international accounting standards with global economic and financial transformations and the ability of commercial banks to adapt to these transformations.
2. To determine the degree to which international standards of accounting are being met in Iraqi banks that are commercial.
3. To determine the degree to which international standards of accounting have an effect on the quality of financial reporting in the Iraqi banking sector.
4. To suggest improvements to the way international accounting standards are applied in the Iraqi financial sector in order to enhance the quality of financial reporting.

Study Form:

A hypothesis diagram illustrates the logical relationships of the main variables or sub-variables under discussion in a study. The pattern represents a set of relationships connecting the study variables, as shown in pattern (1):

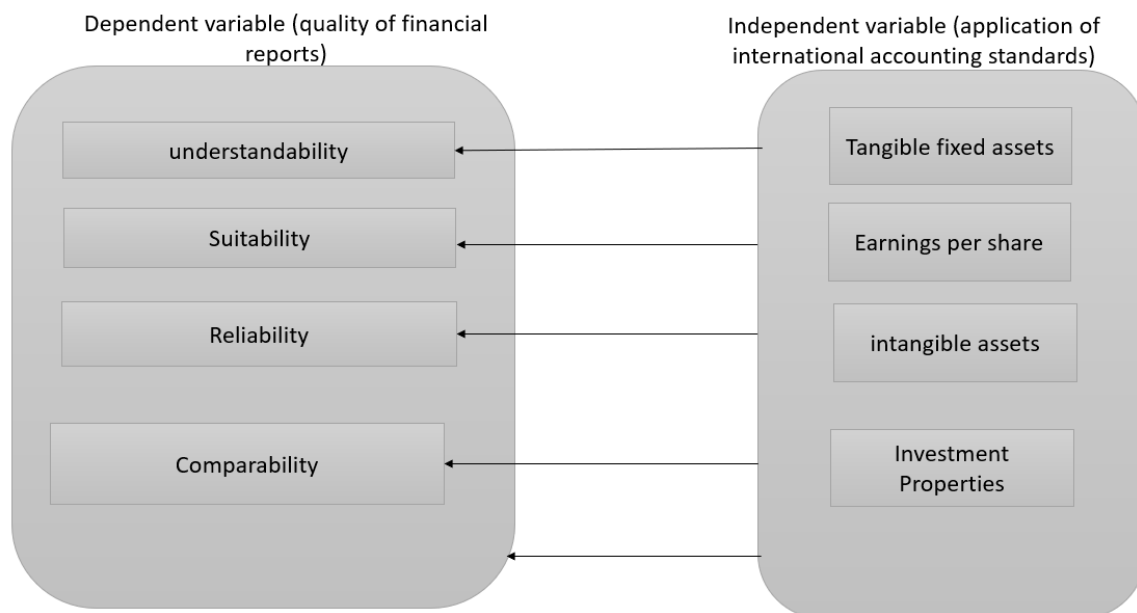


Figure 1 Hypothetical study outline

Fourth: Hypotheses of the study:

The primary and subsidiary hypotheses can be formulated as follows:

The first primary hypothesis: there is an application of international accounting standards in commercial banks in Iraq.

The second primary hypothesis: there is quality in the financial reports issued by commercial banks in Iraq.

The third central hypothesis: There is a statistically significant impact at a significant level (0.05) for the application of international accounting standards on the quality of financial reports and sub-hypotheses that state:

The first sub-hypothesis: Applying international accounting standards has a statistically significant effect at a significant level (0.05) on the ability to understand financial reports.

Second sub-hypothesis: Applying international accounting standards has a statistically significant effect at a significant level (0.05) on the appropriateness of financial reports.

Third sub-hypothesis: Applying international accounting standards has a statistically significant effect at a significant level (0.05) on the reliability of financial reports.

Fourth sub-hypothesis: Applying international accounting standards has a statistically significant effect at a significant level (0.05) on the comparability of financial reports.

Limitations of the study:

Spatial boundaries: The researcher chose commercial banks in the Baghdad Governorate as the study's site and community.

Human limits: included employees of commercial banks, including managers, deputy managers, department heads, deputy heads of departments, and employees.

Time limits: 2024-2025.

Fifth: Study Methodology

The study relied on the descriptive analytical approach, as the data tool (questionnaire) that included the study's variables was designed to collect, organize, classify, and obtain information through analysis using the statistical program (SPSS).

Sixth: Research Community and Sample

Research Community

Cover all commercial banks in Baghdad province until 2024, including all employees, managers and deputies, department heads and their deputies, and employees.

Study Sample

A random sample of the study population was selected, including all employees in the commercial banking industry in the Baghdad region. Table (1) illustrates the following:

Table (1): Characteristics of the study sample

Figure	Variables	Category	Number of sample members	Percentage %
1	Sex	male	70	43.8
		Female	90	56.3
Total			160	100
2	Age Group	Less than 30 years	54	33.8
		31 - 40 Years	51	31.9
		41 -50 years	42	26.3
		Over 50 years old	13	8.1
Total			160	100
3	Qualification	High school	24	15
		Bachelor	46	28.7

		Higher Diploma	45	28.1
		Master	37	23.1
		Doctor	8	5
Total			160	100
4	Job Title	employee	115	71.9
		Deputy Head of Department	9	5.6
		Head of Department	22	13.8
		Deputy Director of Administration	7	4.4
		Director of Administration	7	4.4
Total			160	100
5	Years of Experience	Less than 5 years	57	35.6
		5 to 10 years	48	30
		10-15 years old	17	10.6
		From 15 years and above	38	23.8
Total			160	100

The second topic: the theoretical concept of research

First: International Accounting Standards

Accounting is the standard language for communication with the capital markets, business and the globalisation of the world economy. The inference of the various stages of accounting development can be explained by the change in environment and the urgent need for global accounting standards that are compatible with the concept of economic integration and global financial markets, which ultimately resulted in the creation of the International Accounting Standards Committee, followed by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Board (IFRS). (Crowder, 2005). The objective of developing accounting standards is to eliminate personal bias and judgment in professional situations, this is accomplished by reducing the frequency of instances of deviation in accounting practices in similar situations, this is important for the evaluation of the quality and effectiveness of technical projects and the determination of their types is (IASC 2001: 28). The American Accounting Standards (FASB)'s international convergence project can explain the cause of the standards, which are primarily based on numerous, detailed rules that are easily overlooked in practice. To complicate things further and have no definitive answer, the international convergence project proposed by the International Accounting Standards Board (IASB) has led to a maximum effort to reduce the significant differences between global and national accounting standards in order to prepare comparable financial statements in countries with different levels of development (Topazio, 2003).

Fixed assets:

Fixed assets are assets held to produce or provide goods or services and not held for sale in the ordinary business. They often represent a significant portion of a startup company's total assets and are essential in presenting financial health. In addition, determining whether an expense constitutes an asset or expense can significantly impact a company's reported operating results (Kundu, 2019).

Earnings per share:

Represents the earnings per share of the previous year, which is h. Net profit divided by the number of shares outstanding. This variable reflects the overall performance of the stock company, reflecting its efficiency in utilising available assets and resources (Shamma, 1992).

Intangible assets

IAS 38 and IVS 210 indicate that intangible assets are “non-monetary assets that can be identified as physical collateral assets” (Barker et al., 2022).

Through this definition, we find that it includes three characteristics:

A. Judgment: An asset can be identified when it meets two conditions (Owolabi & Anaekenwa, 2016)

If the asset is sufficiently separable, that is, h. If the economic entity can lease, sell, replace, or distribute the future economic benefits of the asset sold.

It is generated by other contracts or legal agreements, regardless of the degree of transferability of such agreements or the degree of independence from foundations or other obligations.

B. It does not exist tangibly like tangible assets such as land but is an intangible asset (whose value comes from the rights and privileges granted to the entity to use them.

E. The value of cash comes from the right to claim or the rules of future cash, so cash is not called an intangible asset (Jassim & Hussein, 2019). On the other hand, if it is difficult to determine what an intangible asset is or it is difficult to estimate the future benefits of an intangible asset based on the principle of accounting prudence, it is currently treated as an expense in the year of realization. (Ragab, 2017).

Investment Real Estate

Investment property is one of the ways that households invest their savings (Prizzon et al., 2019). Investment property refers to real estate that provides an expected return to its owner. Usually, properties with a small footprint (about 60 square meters) in large rental buildings can be considered fundamental investment properties (Turner et al., 2001). The authors state that the demand for rental housing is higher when such properties are called so-called youth startups or when people who have recently moved from rural areas to cities choose this form first—both rent-to-own and rent-to-own resort-to-own apartments.

Second: Quality of Financial Reports

The quality of financial reporting as a concept and standard of comparison has been the subject of numerous investigations and surveys. It's commonly understood that there is a necessity to release financial reports that are of high quality in order to decrease the probability of bankruptcy. At the institutional level, the pursuit of quality improvement has become a priority for organizations that want to meet legal and regulatory requirements regarding financial reporting (Hariani and Fakhrorazi, 2021). It takes into consideration the quality and dependability of financial reports' accounting information, as well as the value that it provides to readers. As a result, financial reports should be unbiased or misconstrued and prepared in accordance with legal, regulatory, practical, and technical standards in order to facilitate their utilization (Nuwaigi, 2018).

Understandability

Understandability refers to the ability to classify and present information clearly and accurately. A valuable aspect of accounting information in financial reports is that users can directly understand it (Al-Masmari, 2022).

Convenience

Information's materiality depends on the information type and its relative importance. In some cases, the information describes a division with a financial component that needs to be considered when developing a new business or a geographic region that, although relatively important, is influential in assessing potential risks and opportunities. In other cases, the nature and relative importance of the items are critical, such as the inventory value in a standardized category. Information is material when its omission or misrepresentation would adversely affect the financial decisions of users regarding financial statements. Due to company size, the nature of the business, and other factors, the IASC has not established specific percentages or materiality criteria (Hosni, 2015).

Reliability

To ensure the accuracy of accounting information, companies must adequately represent events and other phenomena of a financial nature. For example, useful financial information must represent the phenomena it describes and the real world. Processes and events are based on documented exchange processes, documents, and records, with the values mentioned in the text proving the facts of their occurrence without metaphors, shortcomings, distortions, or personal interference (Al-Jaarat, 2012).

Comparability

Comparability is the capacity of financial statement users to contrast accounting information from one financial period to previous periods of the same company or another. By comparing financial reports, users of accounting information can make rational decisions about economic enterprises, track a company's financial progress, and identify changes in the company's financial condition over time. Therefore, the comparison process requires consistently applying the same accounting policies, standards, and principles over time (Mesmari, 2022).

Third Theme: Previous Studies

A study (Zyoud et al., 2006) entitled "Accounting Disclosure in the Financial Statements of Banks by International Accounting Standard No. (30), an applied case in the Commercial Bank of Syria."

The investigation aims to determine the effectiveness of the information in financial statements and the necessity of preparing financial statements according to international standards of accounting. The investigation employs a deductive method that relies on data from the annual report of the Syrian Commercial Bank in 2002. The investigation revealed that the information in financial statements was insufficient and that banks were reluctant to

create financial statements according to the international standards of accounting, specifically International Accounting Standard No. (30) Banks and other financial institutions that are similar in nature are the primary causes of the sufficient information in financial statements.

A study (Abdullah, Othman, 2015) entitled " Compatibility between Iraqi Accounting Regulations and International Standards (IAS/IFRS) and their Role in the Development of the Iraqi Accounting Profession."

The study aimed to determine the compatibility of Iraqi accounting standards with international accounting standards. The analytical, inductive method was used. It was found that there are significant differences between Iraqi accounting regulations and international accounting standards. The number of topics in the latter reached 35%, and the degree of fit between the two groups reached 35%. In addition, there are differences between Iraqi and international accounting standards, which were classified into measurement and disclosure functions. The latter reached 44%, and the former reached 29%.

Fourth Theme: Field Application

This discussion will discuss the findings of statistical analysis obtained through software dedicated to statistical analysis (SPSS, V27). The locations in the study where the boundary or threshold was split into three parts were chosen by three levels. The variance was calculated by taking the highest and lowest values on the scale (5 and 1, respectively) and dividing them by the number of levels $(1-5)/3 = 1.33$. This number was then added to the lowest number on the scale (1) to calculate the maximum number of the category and determine the significance of the category. This is demonstrated in Table 2.

Table (2): Criteria for Evaluating Likert Scales with Arithmetic Means in Axes, Distances, and Paragraphs

Arithmetic averages category	Grade
2.33-1	Weakly
3.67-2.34	Medium degree
5-3.68	Significantly

The legitimacy of a research instrument is reflected in the fact that it measures the purpose for which it was designed and the quality and consistency of the research instrument. Therefore, the facts are as follows:

First: Obvious Honesty:

To evaluate the legitimacy of the questionnaire's content, it was first submitted to a panel of (4) experienced and competent persons who were asked to comment on the instrument's themes: number of axes, validity, clarity of the written text, relevance, and overall value to the study. They also had to express any other ideas or modifications to the paragraphs of the instrument. The observations and comments of the referees led to the referees' recommendations.

Stability of the study instrument

The research instrument was considered legitimate because of its calculated Cronbach's alpha coefficient. Table (3) illustrates the total stability value, the stability value of each axis, and the number of shoulders associated with each axis. When analyzing the values of the Cronbach alpha coefficient's values, it is apparent that all of the values are more significant than (0.7). This implies that the research instrument is powerful, made, prepared, and evaluated as expected, and that the goals were achieved.

Table (3): Cronbach alpha coefficient for measuring the study instrument

Axis	Dimension	Number of ferries	Coefficient of stability
Application of International Accounting Standards	Tangible fixed assets	7	0.815
	EPS	5	0.725
	Intangible assets	5	0.733
	Investment Real Estate	5	0.715
	Total	22	0.820
Quality of financial reporting	Comprehensibility	5	0.719
	Convenience	5	0.714
	Reliability	5	0.731
	Comparability	5	0.756
	Total	20	0.884
Total stability		42	0.911

Source: Created by the researcher using the SPSS statistical program.

Study Results and discussion

The first primary hypothesis: Iraqi commercial banks apply international accounting standards.

Table (4): T-test of arithmetic mean when applying international accounting standards

Axis	Average Arithmetic	Deviation Normative	T value	Function level	Statistical significance
Application of International Accounting Standards	3.488	0.421	14.626	0.000	D

From Table (4), it can be seen that the average value of the application of international accounting standards by Iraqi banks is (14.626), which is a significant number, greater than the critical value (1.96), and the significance level (0.000) is lower than the moral level

(0.05), so the results indicate that there is a significant difference in the average value of the application of international accounting standards by Iraqi banks (3.488).

The second primary hypothesis is that the quality of financial reporting of Iraqi commercial banks is high.

Table (5): T test for the arithmetic average of the quality of financial reports

Axis	Average Arithmetic	Deviation Normative	T value	Function level	Statistical significance
Quality of financial reporting	3.432	0.478	11.426	0.000	D

Table (5) indicates that the average quality of the financial reports of Iraqi banks that are commercial is (3.432), the standard deviation is (0.478), and the t value is (11.426), which is significant. When the critical value (1.96) and the significance level (0.000) are less than the moral value (0.05), the larger the value, so the results indicate that the actual average quality of financial statements of Iraqi banks is greater than the assumed average (3). As a result, the second central hypothesis is justified.

The third central hypothesis: The application of international accounting standards has a statistically significant effect on the quality of financial reports at the significance level (0.05), and the sub-hypothesis branches out from this:

Table (6): Simple regression of the application of international accounting standards on financial reporting quality

Quality of financial reporting	Application of International Accounting Standards					
	R	R2	THE VIEWS	F-test	t-test	Beta
	0.691	0.487	0.475	144.747	12.031	0.784
Sig				0.000	0.00	

The results of Table (6) indicate that the correlation between the application of international accounting standards and the quality of financial reports is (0.691), the coefficient of determination is (0.487), and the adjusted coefficient of determination is (0.475). It can be observed that the primary cause of adopting international accounting standards is (48.7%) the variation in financial reporting quality, and (51.3%) other factors. The notable F value is (144.747). Additionally, the probability of (0.000) being significant is lower than the required probability of 0.05. The implementation of international accounting standards has a significant, positive impact on the remote work system (B = 0.784), and the calculated t value is (12.031) with a significance level of (0.000), which is lower than the specified significance level of (0.05), thus supporting the third central hypothesis.

First sub-hypothesis: The application of international accounting standards has a statistically significant effect on the understandability of financial reports at a substantial level of (0.05).

Table (7): Simple regression of applying international accounting standards on the understandability of financial reports

Understandability of financial reporting	Application of International Accounting Standards					
	R	R2	THE VIEWS	F-test	t-test	Beta
	0.499	0.249	0.244	52.274	7.230	0.691
Sig				0.000	0.000	

The results of Table (7) indicate that the association between the application of international accounting standards and the comprehensibility of financial reports is (0.691), the coefficient of determination is (0.249), and the adjusted coefficient of determination is (0.244), which indicates that the discrepancy in the comprehensibility of financial reports is primarily caused by other factors (24.4%), rather than the application of international accounting standards (75.6%). The noteworthy F value is (52.274). Additionally, the probability of (0.000) is not as significant as the previously defined probability of (0.05). The implementation of IAS has a significant positive effect on the interpretability of financial reports (B = 0.784), and the calculated t value is (7.230) with a significance level of (0.000), which is lower than the previously reported (0, 05). As a result, the first sub-hypothesis is legitimate.

Second sub-hypothesis: The application of international accounting standards has a statistically significant effect on the adequacy of financial reports at a significant level (0.05).

Table (8): Simple regression of financial reporting adequacy using international accounting standards

Relevance of financial reporting	Application of International Accounting Standards					
	R	R2	THE VIEWS	F-test	t-test	Beta
	0.592	0.351	0.347	85.366	9.239	0.784
Sig				0.000	0.00	

From the results of Table (8), the association between the application of international accounting standards and the quality of financial reports is (0.592), the association level is (0.351), and the adjusted association level is (0.347), which indicates that the application of international accounting standards causes (34.7%) fluctuations in the quality of financial reports, and (65.3%) are caused by other factors. The importance of (F) is (85.366). Additionally, the probability of (0.000) is not as significant as the previously defined probability of (0.05). The implementation of international accounting standards has a significant positive impact on the quality of financial reports (B = 0.784), and the calculated

value of (t) is (9.239), with a significance level of (0.000), which is lower than the previous significance level of (0.05). As such, the second sub-hypothesis is substantiated.

The third sub-hypothesis: The application of international accounting standards has a statistically significant effect on the reliability of financial reports at a substantial level of (0.05).

Table (9): Simple regression of applying international accounting standards on the reliability of financial reporting

	Application of International Accounting Standards					
Reliability of financial reports	R	R2	THE VIEWS	F-test	t-test	Beta
	0.626	0.392	0.388	101.681	10.084	0.869
Sig				0.000	0.000	

The outcomes in Table (9) demonstrate that the association between the application of IAS and the dependability of financial statements is (0.626), and the association is (0.392). The revised correlation is (0.388), which is higher than the initial correlation (0.27). This indicates that (39.2%) of the alterations to the reliability of financial reports are caused by the implementation of IAS. Contrastingly, (60.8%) are caused by external factors. The actual F value is (101.681). Additionally, the probability of (0.000) is less significant than the previously defined probability of (0.05). The implementation of international accounting standards has a significant positive impact on the dependability of financial reports (B=0.869), and the calculated t-value is (10.084) with a significance level of (0.000), which is less significant than the previously reported level of (0.05). As a result, the third sub-hypothesis is substantiated.

The fourth sub-hypothesis: The application of international accounting standards has a statistically significant effect on the comparability of financial reports at a substantial level of (0.05).

Table (10): Simple regression of financial report comparability using international accounting standards

	Application of International Accounting Standards					
Comparability of financial reports	R	R2	THE VIEWS	F-test	t-test	Beta
	0.519	0.27	0.265	58.399	7.642	0.791
Sig				0.000	0.000	

From the data in Table (10), the association between the application of international accounting standards and the consistency of financial reports is (0.519), the determination coefficient is (0.27), and the determination modulus is (0, (265), which indicates that the application of international accounting standards is responsible for (27%) of the changes in the consistency of financial reports, and (73%) is due to other factors. The significant p value is (58.399) and the associated probability is 0.05. The implementation of international accounting standards has a significant positive impact on the comparability of financial reports (B=0.791), and the calculated t value is (7.642) with a significance level of (0.000), which is lower than the predetermined significance level (0.05), thus supporting the fourth sub-hypothesis.

Section Five: Conclusions and Recommendations

First: Conclusions:

The study found the following results:

1. The application of international standards of accounting to Iraqi banks is considered average.
2. The quality of the financial statements released by Iraqi banks is average.
3. The implementation of international accounting standards has a significant statistical effect on the quality of the financial reports of Iraqi banks and increases the efficiency of commercial banks.
4. The implementation of international accounting standards has a significant statistical effect on the clarity of financial reports.
5. The application of international standards of accounting has a significant statistical effect on the quality of financial reports.
6. The implementation of international accounting standards has a significant statistical effect on the dependability of financial statements.
7. The implementation of international accounting standards has a significant impact on the consistency of financial reports.

Second: Recommendations

Based on the results of the study, the following recommendations are made:

The importance of the entire banking industry, primarily commercial banks, to comply with international accounting standards.

The mechanism for applying international accounting standards must be maintained, commercial bank practitioners must be trained and qualified, and global accounting standards must be kept up to date.

The Central Bank of Iraq tracks commercial banks' financial reports and regularly evaluates these banks' financial reports.

Collaborating with leaders in international accounting standards is useful for commercial banks as it helps resolve potential issues and obstacles associated with these banks and update their accounting systems in accordance with these standards.

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