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The Role of International Financial Reporting Standards (IFRS) in Reducing the Asymmetry of Accounting Information and Its Reflection on the Quality of Financial Reporting

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Abstract: The paper highlights the influence of International Financial Reporting Standards (IFRS) on reducing information asymmetry in accounting and improving the quality of financial reports.

Researchers concentrated on twelve commercial banks listed on the Iraq Stock Exchange. They analyzed actual financial data spanning 6 years, divided equally into 3 years before the adoption of IFRS and 3 years after implementation.

To measure the impact of IFRS on information asymmetry, we used the dispersion of financial analysts' forecasts, and they applied a modified version of the Jones (1991) total accruals model to assess how the adoption of IFRS affected on the quality of reported profits.

The study has reached important results: IFRS are global governing standards that show the compatibility of financial reports prepared by economic units, financial reporting requirements, and the size of coordination in accounting practices. The asymmetry of accounting information affects economic units from several aspects like increase financial expenses for investment and then increase financing costs.

Keywords: Financial, Reports, Accounting, Economics, Capital, Banks, IFRS.

1. INTRODUCTION

During the past decades, the world has witnessed radical changes at the financial and economic level, represented by global economic openness, the growth of multinational companies, and the globalization of capital, and these changes have led to the diversity of users of accounting information. Financial statements that are readable and understandable to all users around the world are especially important. The emergence of the problem of asymmetry of accounting information is a realistic challenge for the accounting profession because of its significant impact reflected on financial reports, and therefore will result in difficulties in making the right investment decisions by users of accounting information, and finding a solution to this problem, the orientation was to the International Financial Reporting Standards (IFRS) as a response to enhancing the role of accounting through the issuance of a set of unified standards to become a unified accounting language, it also organizes accounting practices where it achieves compatibility between the local and global environment, and in order to achieve the goal of the research, the research was divided into four sections as follows:

The recent global pressures surrounding the increasing interest in the quality characteristics of financial reports have become the focus of attention of regulatory and professional bodies because of the criticism facing financial reports regarding the accounting information provided to stakeholders, where information is available to one party at the expense of another party, in addition to the inequality in the volume and type of information provided. The problem of research is defined by the following questions:

To what extent does the asymmetry of accounting information affect the economic units (commercial banks listed on the Iraqi Stock Exchange), the research sample, on the decisions taken by the parties using that information?

Does the application of International Financial Reporting Standards (IFRS) affect reduce the asymmetry of accounting information in the current environment?

Is the quality of financial reports affected by the asymmetry of accounting information? To what extent does the asymmetry of accounting information affect the quality of financial reports?

Is there an impact of applying the International Financial Reporting Standards (IFRS) in improving the quality of financial reports?

The research gains its importance by demonstrating the impact that the adoption of international financial reporting standards has in reducing the asymmetry of accounting information by providing fair accounting information in quantitative and qualitative terms to relevant parties, as it works to improve the quality of financial reports and thus helps users of accounting information in making decisions. Applying of these standards makes Iraq keep pace with the developed countries of the world and helps open the Iraqi economy to the global economy and thus attract capital and foreign investments.

We can distinguish that the research objectives are the following: Statement of the conceptual framework of International Financial Reporting Standards (IFRS). Shedding light on the concept of accounting information asymmetry and the impact of its dimensions on the quality of accounting reports. Explaining the concept of financial reporting quality and its standards. Explaining the relationship between International Financial Reporting Standards (IFRS) and the asymmetry of accounting information and the quality of financial reports in accounting literature. Measuring the impact of the International Financial Reporting Standards (IFRS) on the asymmetry of accounting information in the Iraqi environment and its reflection on the quality of financial reports.

Research is based on the following hypothesis: The first hypothesis: There are no statistically significant differences (effectively) in the quality of financial reports before and after the adoption of International Financial Reporting Standards (IFRS). The second hypothesis: There are no statistically significant differences (effectively) in the asymmetry of accounting information before and after the adoption of International Financial Reporting Standards (IFRS). The third hypothesis: There is no statistically significant effect of the asymmetry of accounting information on the quality of financial reports in the research sample.

2. LITERATURE REVIEW

The concept and definition of International Financial Reporting Standards (IFRS). International Financial Reporting Standards (IFRS) began as an attempt to harmonize accounting work across the European Union but quickly made the value of the harmonization concept attractive worldwide (2018:52, Dias). Most countries around the world have significantly changed the way their financial statements are prepared and reported once IFRS is adopted (87,2020): Mohammeda et al). Hamdaoui pointed out that the term International Financial Reporting Standards (IFRS) can be taken in two concepts, the first concept represents the narrow concept where the International Financial Reporting Standards (IFRS) is a new numbering of international accounting standards to distinguish them from each other, while the second concept is the broad and comprehensive concept, as it is considered a development and a natural extension of the content and content of what was issued and issued of accounting standards and their interpretations issued and approved by the International Accounting Standards Board (IASB).

The study (Al-Nouri) through the use of some statistical models in addition to a questionnaire form for a group of Iraqi banks listed on the Iraq Stock Exchange, which numbered (10) banks and showed that the adoption and application of international financial reporting standards will help restrict opportunistic behavior followed by management, which leads to improving the quality of profits and thus the financial reports are of high quality as they contain information characterized by quality and the reason for this is that the International Financial Reporting Standards (IFRS)) Standards are based on principles, which leads to reduce the opportunistic behavior of managers, as well as these standards require more disclosures than local standards, which leads to the restriction of estimated reporting and asymmetry of accounting information between managers, owners and users of other financial statements, as these standards work to direct capital towards good investments, which enhances the benefit of investors and work to reduce accounting options and thus restrict the estimates resulting from management (Al-Nouri, 72:2018).

The study of (Saleh & Rashid) by relying on the multiple regression model used to test the impact of the application of International Financial Reporting Standards (IFRS) in reducing the asymmetry of accounting information using the actual financial statements in the final accounts of the research sample represented by a group of local and Arab banks published in the Arab financial markets, which shows the great role played by IFRS in narrowing the gap of asymmetry of accounting information in the published financial reports of banks. Local and Arab for the period (2018-2019) where the International Financial Reporting Standards (IFRS) help to continuously improve the content of information as it works to make economic units produce more and better information and provide accounting options appropriate to the strategic and operational objectives (Saleh & Rasheed, 245:2021).

The Standards Interpretation Committee, later defined as the International Financial Reporting Standards Interpretation Committee (IFRSC) (Hamdaoui, 2020:127-128). The State Accounting Standards Board (IASB) periodically reviews these standards in order to identify the most important difficulties facing users and to find out if these standards meet the needs and expectations of users, and whether they have provided high-quality accounting information, so the International Accounting Standards Board (IASB) annually issues improvements that deal with non-urgent issues, but they are considered necessary, as these improvements result as a result of feedback from users with the aim of achieving the goal for which it was Issuing these standards is to provide useful information to users (Al-Nouri, 2018: 40-44), in addition, IFRS reflects economic substance rather than legal form, showing economic profits and losses in a timely manner in some respects (2015: 105, Duarte et al).

Researcher have developed multiple definitions of time constraint, as Abboud defined it as a set of standards that are issued by an official body, the International Accounting Standards Board (IASB), which aims to create an ideal accounting environment at the global level, which is characterized by high quality and understandability, which increases the desire of all countries to apply them to reach the conclusion that all disclosures and measurement methods used in the future will be unified through a single conceptual and theoretical framework (Abboud, 2021: 34**),** as defined by (Unaizah & Radi) as general models and guidelines that lead to guiding and rationalizing the practical practices of accounting, auditing and auditing, as it aims to know the foundations of the proper way to determine, measure and present financial statements and the impact of operations, events and conditions on the financial position of the company, as it aims to provide high-quality, transparent and comparable information with other financial statements and reports to help investors in the capital markets Global and users of financial information in making the right economic decisions" (Unaizah & Radi, 2022:68). Reasons for the need to adopt International Financial Reporting Standards (IFRS)

There are several reasons that helped spread these standards, which are as follows:

The global and multinational economic units that prepare their consolidated financial statements were forced to re-prepare financial statements for their economic units in different countries that apply national accounting standards, and therefore the costs of preparing financial statements will increase significantly (Rashwan & Sharaf, 7:2018).

The interest of auditing firms (BIG4) is one of the main reasons for the gradual transformation of International Financial Reporting Standards (IFRS) in global markets as they are the only ones that can provide economic units with the necessary expertise to standardize accounts produced under a set of national standards and because they encourage through their reports and bulletins that urge countries and economic units to adopt International Financial Reporting Standards (IFRS) (2014:542, Ibrahim et al).

The importance of adopting International Financial Reporting Standards (IFRS) stems from recent developments in global trade. The importance of International Financial Reporting Standards (IFRS) can be determined as follows:

1- Daghmoum & Safir believe that applying international financial reporting standards will add an international character to the financial statements of economic units, which will enable these countries to enter foreign capital markets, compete, and obtain financing, in addition to enabling local economic units to merge and alliance with other companies. (Dagmoum & Safir, 2015:7).

2- Adopting International Financial Reporting Standards (IFRS) helps restrict opportunistic management behavior, which leads to improving the quality of profits, and thus will positively affect the reliability of the quality of disclosed profits (Al-Tamimi & Al-Nouri, 2018:540).

3- Adopting International Financial Reporting Standards (IFRS) helps achieve harmony and consistency of accounting information internationally for the purpose of meeting the needs of information users and global markets, whether through mandatory or voluntary adoption (2022:4156, Dakheel & Ibrahim).

4- Adopting International Financial Reporting Standards (IFRS) may help improve corporate governance by providing managers with accurate and timely information that helps them make their decisions. It also helps in making managers' actions and results more transparent, as it enhances monitoring by boards of directors, investors, analysts and agencies. Classification, journalism, etc. (Tahir & Al-Ani, 196:2022).

3. METHODOLOGY

The recent global pressures on the increasing interest in the quality characteristics of financial reporting have become the focus of attention of regulatory and professional bodies as a result of the criticisms facing financial reports about the accounting information provided to stakeholders, where the information is available to one party at the expense of another party, in addition to the inequality in the size and type of information provided, and based on the progress, the research problem can be identified with the following questions**:**

1- The impact of the asymmetry of accounting information in economic units (commercial banks listed in the Iraq Stock Exchange) research sample on the decisions taken by the parties using that information?

2- Does the application of International Financial Reporting Standards (IFRS) affect the reduction of accounting information asymmetry in the current environment?

3- Is the quality of financial reports affected by the asymmetry of accounting information? To what extent does the asymmetry of accounting information affect the quality of financial reporting?

4- Is the implementation of International Financial Reporting Standards (IFRS) having an impact on improving the quality of financial reporting?

The research acquires its importance by demonstrating the impact of the adoption of international financial reporting standards in reducing the asymmetry of accounting information by providing accounting information in a quantitative and qualitative manner fair to the relevant parties, as it works to improve the quality of financial reports and thus helps users of accounting information in making the right decisions. Thus, the application of these standards makes Iraq keep pace with the developed countries of the world and help open the Iraqi economy to the global economy and thus attract capital and foreign investments.

The research aims to achieve the following objectives:

1- Statement of the conceptual framework of International Financial Reporting Standards (IFRS)

2- Highlighting the concept of asymmetry of accounting information and its reflection on the quality of accounting reports.

3- Clarifying the concept of the quality of financial reports and their standards.

4- Explaining the relationship between International Financial Reporting Standards (IFRS) and the asymmetry of accounting information and the quality of financial reports in accounting literature.

5- Measuring the impact of International Financial Reporting Standards (IFRS) on the asymmetry of accounting information in the Iraqi environment and its reflection on the quality of financial reports.

The research is based on the following hypotheses:

- There are no statistically significant differences in the quality of financial reporting before and after the adoption of International Financial Reporting Standards (IFRS).
- There are no statistically significant differences (effect) in the asymmetry of accounting information before and after the adoption of International Financial Reporting Standards (IFRS).
- There is no statistically significant effect of the asymmetry of accounting information on the quality of the financial reports of the research sample.

During the past decades, the world has witnessed radical changes at the financial and economic level, represented by the global economic openness, the growth of multinational companies and the globalization of capital, and these changes have led to the diversity of users of accounting information. Thus, it has emerged great importance to have financial statements that are readable and understandable to all users around the world. The emergence of the problem of asymmetry of accounting information is a realistic challenge for the accounting profession because of its significant impact reflected on financial reports, and therefore will result in difficulties in making decisions.

The right investment by users of accounting information, and to find a solution to this problem, the orientation was to the International Financial Reporting Standards (IFRS) as a response to enhance the role of accounting through the issuance of a set of unified standards in order to become a unified accounting language, and it also organizes accounting practices where compatibility is achieved between the local and global environment, and in order to achieve the objectives of the research, it has been divided into four axes, the first axis dealt with research methodology and previous studies, while the second axis reviewed the concept of and the definition of International Financial Reporting Standards (IFRS), their importance, and the reasons for their need, in addition to shedding light on the concept and definition of asymmetry of accounting information, the reasons for its occurrence, and the factors that limit it, and the third axis was devoted to presenting the concept of the quality of financial reports and its relationship to the adoption of International Financial Reporting Standards (IFRS) and the asymmetry of accounting information, and measuring the impact of International Financial Reporting Standards (IFRS)) on the asymmetry of accounting information in the Iraqi environment and its reflection on the quality of financial reports as the subject of the fourth axis, the research was concluded with conclusions and recommendations that represent the fifth axis of it.

4. DISCUSSION

4.1. ASYMMETRY OF ACCOUNTING INFORMATION

Accounting information has great importance as it is the basis for many users, especially investors in the financial market, as it helps them in making their investment decisions (Hameed et al, 2019:7), in addition to being the mainstay for controlling financial performance as it helps in clarifying the extent of application and implementation of rules. It also contributes to facilitating the monitoring and auditing process (Mohammed & Mohammed 2022:4902).

The process of manipulating this information is called accounting information asymmetry, as accounting information asymmetry is a basic concept in economics, but its estimation is essential due to the inability in many cases to observe private information, as private information plays a major role in many economic settings. (Back et al, 2017:1).

The increasing interest in the problem of asymmetry of accounting information by many writers and researchers in the field of accounting thought is since it is considered the most worrying issue, as its negative effects do not affect one party, but rather affect the efficiency of the capital markets (Lu & Shu, 2015: 106).

Wiyadi et al also described accounting information asymmetry as a situation in which the manager can access more information about the prospects of the economic unit than shareholders and stakeholders (Wiyadi et al 2015:55).

Thai et al defined information asymmetry as the fact that managers have more information about the performance of the economic unit and its strategies than investors, which generates information asymmetry and thus will affect the investment decisions of economic units and the cost of capital, which negatively affects the value of the economic unit (2021: 45, Thai et al).

Mohsen defined the asymmetry of accounting information as providing special information to some investors to help them make better decisions than other investors, and this information may be between investors with other parties or between investors and the economic unit itself (Mohsen, 2021:17).

4.2. Reasons for asymmetry of accounting information:

The occurrence of crises and collapses in many large economic units results from the increase in the level of asymmetry in accounting information for the financial statements of economic units. The most important of these reasons are:

From the point of view of (Rymar & Silaghi) that one of the main reasons for the problem of information asymmetry is the separation of ownership from management and the prevalence of the assumption of a conflict of interest between both management and users of reports, which led to management (the agent) possessing information that exceeds the information possessed by the shareholders (the principal) and thus being able to obtain It provides the greatest possible financial or material incentives and also enables management to practice earnings management and manipulate the resulting profit numbers in a way that serves its personal interests and helps avoid adverse decisions against it issued by the (principal) shareholders (2016:17, Rymar & Silaghi).

The problem of asymmetry in accounting information arises because of the high level of uncertainty that is accompanied by risks, when the management of economic units takes advantage of their information to obtain financing, and when information about economic units requesting financing is not shared with investors (Olsson & Wahlberg, 2018: 8).

From the point of view of (Khalifa & Al-Husseini), they believe that the emergence of crises and the inability to adopt a specific system or fixed measure will create a defect in the application of financial and monetary policies, which will lead to the occurrence of a problem of asymmetric accounting information and thus will be reflected in the behavior of customers due to an increase in the state of uncertainty and lack of clarity. The absence of disclosure and transparency leads to difficulty in making decisions, which results in inefficient investment opportunities (Khalifa & Al-Husseini, 2022: 731).

From Farhoud's point of view, the problem of asymmetry in accounting information may arise due to the nature of the followed economic system, that is, the degree of state intervention in economic activities, as increasing state intervention generates an accounting system with a low degree of flexibility, and thus these systems begin to operate in accordance with government legislation (Farhoud ,492:2016).

4.3. Factors limiting accounting information asymmetry.

There are many procedures and measures that contribute or have a role in reducing the phenomenon of accounting information asymmetry, which are represented in the following:

1- Need to work on activating information technology tools for the purpose of linking both economic units and those dealing with them, which facilitates the process of making sound decisions in a timely manner (Rashwan, 2017: 417).

2- Internal audit is considered one of the most important internal control processes, as it expresses an opinion about the truth and fairness of the economic unit's accounting data (2022:1, Yousif & Muhammad), in addition to being one of the most important techniques that help in detecting financial or administrative misconduct that generates The problem of asymmetry of accounting information (Ibrahim & Al-Haidari 2022:214).

3- Accounting conservatism is an effective way to reduce the asymmetry of accounting information, as it works to reduce management's ability to manipulate profits and reduce conflicts occurring between managers and investors. Accounting conservatism is also an effective way to address the problem of bad faith resulting from asymmetric information (Ahmed & Ali 2015: 716).

4- Working to improve and enhance the quality of financial reporting will lead to reducing the asymmetry of accounting information (Al-Tamimi & Hussein, 2017: 429).

5. QUALITY OF FINANCIAL REPORTING

5.1. The concept and definition of the quality of financial reports

The quality of financial reports has increased in importance as a result of the liberalization of global capital markets and increasing pressures to improve the usefulness and quality of information in order to ensure financial stability, as the quality of the accounting and financial information contained in these reports is considered a criterion used to judge the extent to which the information achieves its objectives, in addition to the possibility of using it as a basis for comparison. Between accounting methods for the purposes of measurement and accounting disclosure in financial reports (Nour El-Din & Lubna, 2019: 63-64).

The quality of financial reports is also an important focus for users of accounting information, as it reveals many issues that concern users of financial reports (Al-Jundi, 2016:397).

Both Achim & Chis defined it as representing the extent to which financial reports can reflect true and fair information about the company's economic performance (Achim & Chis, 2014:2).

From Opanyi’s point of view, he defined the quality of financial reports as having a broad scope that includes disclosure. For both financial and non-financial information, which is useful to all users of accounting information, financial reports must meet certain quality standards to avoid poor quality and achieve their purpose (Opanyi 2016:163-164).

5.2. The importance of the quality of financial reports

The importance of the quality of financial reports is manifested in several dimensions, the most important of which is its ability to reduce agency costs by reducing the risk of bad faith represented by management using their funds in activities that stakeholders do not want to invest in. An example of bad faith risk is investing in high-risk activities, which leads to high chances of non-fulfillment of obligations, in addition to reducing the cost of capital, rationalizing investment and credit decisions, optimizing the use of available resources, and improving the company's financial performance through Disclosure and transparency (Nima & Mohammed, 24:2021). On the other hand, it was found that the quality of financial reports works to provide information that helps in predicting the occurrence of financial crises by taking these risks and extrapolating them, which works to save effort, time, and speed of performance when the financial crisis occurs (Tijani & Aziz, 2019:73). The quality of financial reports depends on the quality and utility resulting from the information contained in the reports (Obaid, 2018: 675).

5.3. Requirements for achieving the quality of financial reports.

To achieve the quality of financial reports, it is required to achieve three types of quality, which are as follows:

1. Quality in drafting financial reports. This is achieved through a good choice of words that are clear, understandable, and accurately express the content of the reports.

2. Quality in the content of financial reports, as it is represented by the reports being free of errors that are fundamental, which makes the reports conform to the characteristics of comprehensiveness, completeness, and accuracy (Al-Samarrai, 2016: 34).

3. Quality in the presentation of financial reports, that is, the reports are presented in a timely manner, where the method of presentation is clear and does not require explanation. To achieve this quality, the characteristics of consistency, neutrality, transparency, and appropriate timing are required (Mutawa, 2019: 460).

5.4. The impact of the adoption of International Financial Reporting Standards (IFRS) on the quality of financial reporting

From the entrance to improving the appropriateness of accounting information, a study (Fouad) indicated that there is a positive correlation between both the adoption of the application of International Financial Reporting Standards (IFRS) and the standards of the quality of financial reports, as the commitment to the application of these standards helps to improve the appropriate value of accounting information in addition to improving the predictive ability of that information, which leads to an increase in the quality of financial reports, and the application of these standards is another way, which is to reduce the problem of asymmetry of accounting information through the use of a mathematical model For a group of (38) companies listed on the Egyptian Stock Exchange (Fouad, 2016: 564-565). The study (Hawam & Price) indicated that the application of International Financial Reporting Standards (IFRS) helped to activate measurement and disclosure methods in addition to increasing the effectiveness of the accounting system, which reflected positively on improving the quality of information disclosed in the financial statements and reports as it is able to provide a great deal of relevance, confidence, comparability and understanding, which helps users, especially valuation experts, in diagnosing the economic situation of the company, evaluating its performance and predicting future cash flows. To increase the quality of financial reporting (Hawam & Price, 21:2017-22).

5.5. The relationship between the quality of financial reports and the asymmetry of accounting information

The study (Mohammed) indicates that there is a relationship between the quality of financial reports and the asymmetry of accounting information through the use of the questionnaire method to indicate the opinions of a sample of investors and financial analysts in the Iraq Stock Exchange, where it was found that the asymmetry of accounting information causes several problems, the most important of which is the loss of confidence of users of information for financial reports as it contains asymmetric information, which has a significant impact on the quality of these reports, which works on the low efficiency of the stock market due to the possession of some users information and not others (Muhammad, 2017:332). Rashwan's study indicates through the use of a survey list of a sample of investors in the Palestine Securities Exchange in the Gaza Strip for the year 2015, where it was found that the application of International Financial Reporting Standards (IFRS) has a role in increasing the appropriateness and quality of accounting information contained in the financial reports, which led to reducing the problem of asymmetry of accounting information and thus led to improving the quality of financial reports, as reports became characterized by credibility, high transparency and high accuracy of information. Accounting and comparability, which positively affected the rationalization of the provisions of investors' decisions in the Palestine Securities Exchange due to increasing their ability to understand and absorb the information contained in those reports, and the application of International Financial Reporting Standards (IFRS) obligated the Palestine Securities Exchange companies listed with it to disclose periodically and continuously the necessary information contained in the financial reports, which enhanced the quality and role of disclosure (Rashwan, 145:2016-146).

6. RESULTS

First: Measuring research variables

Independent variable

The independent variable represented by IFRS is measured by following the two-value measurement method, where the economic unit takes a value of (1) in the case of adopting IFRS and takes a value of (0) in the event of non-adoption of IFRS.

Intermediate variable

The intermediate variable represented by the asymmetry of accounting information is measured by relying on the scale of dispersion of financial analysts' forecasts, as this scale is based on the idea of an inverse relationship between the correspondence of financial analysts' forecasts and the asymmetry of information, the greater the degree of asymmetry of accounting information, the lower the degree of conformity of financial analysts' expectations on a particular item and vice versa (Hammad& Ali,383:2022).,, and it is extracted through the following equation (Momani et al., 26:2023-27):

$$ASY2_{i,t} = \frac{\left| EPS_{i,t} - mean \ forecasted \ EPS \right|}{P_{i,t}}$$

Whereas:

ASY2: is the absolute number (the difference between actual earnings per share and the average financial analyst forecast of earnings per share divided by the closing share price of the company (I) in the year (t).

t, EPS: i actual earnings per share of the company(I) per year (t)

Mean forecasted: Predicted average earnings per share of a company(I) per year (t) t, i P: the company's predicted closing price per year(I)

Before and after adoption

The results of the arithmetic means of each of the banks of the research sample were calculated before and after the adoption of the intermediate variable represented by the asymmetry of accounting information for a period of (6) years, as shown in Table (1):

Table (1) Results of the arithmetic mean of each of the banks of the research sample before and after adoption using the scale of dispersion of financial analysts' expectations

		Before			**After**	
Banks	Convolution	Standard deviation	Arithmetic mean	Convolution	Standard deviation	Arithmetic mean
Commercial Bank of Iraq	1.682	0.251	0.573	0.866	1.645	1.651
Ashur Bank	-0.391	3.022	13.650	1.225	2.651	18.735
National Bank of Iraq	1.693	9.205	61.166	1.699	23.549	80.447
Gulf Commercial Bank	1.726	0.149	0.378	1.686	0.1776	0.617
Iraqi Investment Bank	-1.257	0.596	0.828	-1.710	0.474	0.601
Mosul Bank for Development and Investment	1.721	0.179	0.367	1.732	1.375	1.988
Bank of Baghdad	0.232	0.138	0.275	-1.307	0.163	0.316
Summer Commercial Bank	-1.054	0.295	0.338	-0.224	0.652	0.902
United Bank	0.230	1.682	2.253	0.547	4.336	32.676
Middle East Bank	0.152	0.088	-1.684	0.372	0.196	0.422
Al Mansour Commercial Bank	1.460	1.096	-1.589	3.819	2.222	0.927
Bank of Babel	0.849	0.341	-1.492	7.343	6.167	-1.602

Source: *researcher's work based on the results of the SPSS program.*

Dependent variable

The dependent variable represented by the quality of financial reports is measured using the total receivables model (Jones 1991) modified by (Dechow et al. 1995) according to the following steps:

A - Measurement of total receivables (total): The total receivables are calculated according to the entrance to cash flows and according to the following equation:

$$TACC\ i,t = ONI\ i,t - OCF\ i,t$$

Whereas:

T, TACC I: Total receivables to bank (I) during period (t)

T, ONI I: Net operating profit of Bank (I) during period (t)

T, OCF i: Cash flow from bank operations (I) during period (t)

B - Estimation of model parameters: Through this step, the parameters of the model are estimated $(\beta1, \beta2, \beta3)$ through the following equation for the sample of research banks for each year separately:

$$TACC\ i,t\ /\ Ai,t-1 = \alpha\ 0 + \beta1(1/A\ i,t) + \beta2(\Delta REV\ i,t - \Delta REC\ i,t)/Ai,t-1 + \beta3\ PPE\ i,t/Ai,t-1 + e\ i\ ,t$$

T, REV i: change in bank revenue (I) per year (T)

T, REC i: change in short-term financing of bank (I) per year (T)

T, PPE i: property, equipment, and buildings of bank (I) per year (T)

T -1, AI: total assets of the bank (I) per year (T)

T, E I: random error

C – Measurement of non-optional receivables: The constants of the regression equation are used in the previous step for the purpose of predicting non-optional receivables through the following equation: $(\beta1, \beta2, \beta3)$

$$NDACCi,t = \beta1(1/Ai,t-1) + \beta2(\Delta REV\ i,t - \Delta RECi,t)/Ai,t-1 + \beta3\ PPE\ i,t/Ai,t-1 + e\ i\ ,t$$

D – Measurement of optional dues: Through this step, the optional dues of each of the banks of the research sample are calculated during the study period and through the following equation:

$$DACC\ i,t/\ Ai,t-1 = (\ TACC\ i,t/\ Ai,t-1) - (NDACC\ i,t/\ Ai,t-1)$$

Normal Distribution Test:

Before starting to calculate the parameters of the regression model for estimating optional and non-optional entitlements, we must test the normal distribution of the dependent variable by the Kolmogorov-Smirnov Z test, where we will test the following general hypothesis:

Null hypothesis: The data of the total receivables variable TACC follows the normal distribution of each bank.

Alternative hypothesis: TACC data does not follow the normal distribution of each bank.

(2) Test results of the normal distribution by drains

Banks	**P-Value**	**Kolmogorov-Smirnov Z**	**Resolution**
Commercial Bank of Iraq	0.910	0.562	Follows normal distribution
Ashur International Investment Bank	0.912	0.560	Follows normal distribution
National Bank of Iraq	0.814	0.635	Follows normal distribution
Gulf Commercial Bank	0.859	0.604	Follows normal distribution
Iraqi Investment Bank	0.898	0.573	Follows normal distribution
Mosul Bank for Development and Investment	0.435	0.871	Follows normal distribution
Bank of Baghdad	0.995	0.416	Follows normal distribution
Sumer Commercial Bank	0.786	0.654	Follows normal distribution
United Investment Bank	0.999	0.301	Follows normal distribution
Middle East Bank of Iraq for Investment	0.932	0.540	Follows normal distribution

Mansour Investment Bank	0.885	0.584	Follows normal distribution
Bank of Babylon	0.332	0.946	Follows normal distribution

Source: *Researcher's work based on the results of the SPSS program.*

Through Table (2), we note that all the values of significance of the Kolmogorov-Smirnov Z test are greater than the significance level (0.05), which means that the data of the total receivables variable TACC are distributed in all banks, and the following figures show the normal distribution.

Calculation of regression coefficients

The parameters of the model are extracted through the following regression equation:

$$TACC\ i,t\ /\ Ai,t-1 = \alpha\ 0 + \beta 1(1/A\ i,t) + \beta 2(\Delta REV\ i,t - \Delta REC\ i,t)/Ai,t-1 + \beta 3\ PPE\ i,t/Ai,t-1 + e\ i\ ,t$$

Table (3) Marginal tendencies values for Jones (1991) model modified by Dechow et al 1995.

P-Value	T-Test	Reg.Coefficients			Banks
0.288	1.436	0.689	1/AI, T-1	B1	**Commercial Bank Of Iraq**
0.429	0.984	0.412-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.352	1.202	0.573-	PPEI, T/AI, T-1	B3	
0.391	1.087	0.561	1/AI, T-1	B1	**Ashur International Investment Bank**
0.711	0.427	0.209	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.556	0.701	0.325-	PPEI, T/AI, T-1	B3	
0.656	0.514	0.429-	1/AI, T-1	B1	**National Bank Of Iraq**
0.935	0.092	0.086	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.602	0.614	0.597	PPEI, T/AI, T-1	B3	
0.305	1.366	5.701	1/AI, T-1	B1	**Gulf Commercial Bank**
0.437	0.964	1.525	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.331	1.274	5.091-	PPEI, T/AI, T-1	B3	
0.811	0.272	0.150-	1/AI, T-1	B1	**Iraqi Investment Bank**
0.216	1.785	0.720-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.414	1.022	0.579	PPEI, T/AI, T-1	B3	
0.063	3.802	0.353-	1/AI, T-1	B1	**Mosul Bank For Development And Investment**
0.017*	7.649	0.720-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.128	2.517	0.205-	PPEI, T/AI, T-1	B3	
0.342	1.235	1.864	1/AI, T-1	B1	**Bank Of Baghdad**
0.734	0.390	0.262-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.364	1.166	1.745-	PPEI, T/AI, T-1	B3	
0.480	0.851	0.616	1/AI, T-1	B1	**Sumer Commercial Bank**
0.470	0.884	0.599-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.675	0.487	0.289-	PPEI, T/AI, T-1	B3	
0.627	0.568	0.971	1/AI, T-1	B1	**United Investment Bank**
0.676	0.485	0.201-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	
0.434	0.971	1.664-	PPEI, T/AI, T-1	B3	
0.618	0.585	0.509	1/AI, T-1	B1	**Middle East Bank Of Iraq**

0.989	0.015	0.018	ΔREVI, T-ΔREC I, T/AI, T-1	B2	**For Investment**
0.648	0.532	0.622-	PPEI, T/AI, T-1	B3	
0.045*	4.561	2.649-	1/AI, T-1	B1	
0.027*	5.940	1.820-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	**Mansour Investment Bank**
0.034*	5.298	2.412-	PPEI, T/AI, T-1	B3	
0.468	0.889	0.419	1/AI, T-1	B1	
0.288	1.434	0.651-	ΔREVI, T-ΔREC I, T/AI, T-1	B2	**Bank of Babylon**
0.614	0.592	0.271-	PPEI, T/AI, T-1	B3	

Source: *researcher's work based on the results of the SPSS program, Non-optional entitlements*

The non-optional dues of the banks of the research sample, represented by (12) banks, were calculated for a period of (6) years divided into (3) years before the adoption of the International Financial Reporting Standards (IFRS) for the period from (2013-2015) and (3) years after the adoption of the International Financial Reporting Standards (IFRS) for the period from (2016-2018), and based on the parameters of the regression equation that was found previously, non-optional receivables can be found according to the following equation:

$$NDACCi,t = \beta 1(1/Ai,t-1) + \beta 2(\Delta REV\ i,t-\Delta RECi,t)/Ai,t-1 + \beta 3\ PPE\ i,t/Ai,t-1 + e\ i\ ,t$$

The following table shows the increase and decrease in non-optional receivables before and after the application of the scale in full for the banks of the research sample:

Table (4) The arithmetic means of each of the banks of the research sample before and after the application of the scale (Non-Optional Receivables)

Banks	**Before**	**After**	**Difference Before and After**	
Commercial Bank of Iraq	0.003	-0012	-0015.	Decrease
Ashur International Investment Bank	-0.015	-0007	0.007	Increase
National Bank of Iraq	0013.	0014	- 001.0	Decrease
Gulf Commercial Bank	-0.244	-0330	-0086	Decrease
Iraqi Investment Bank	0035	0042	-0007	Decrease
Mosul Bank for Development and Investment	0027	-0017	-0045	Decrease
Bank of Baghdad	-36248	-61.524	25.275	Increase
Sumer Commercial Bank	0012	-0018.	-0031	Decrease
United Investment Bank	-0126	-0171	-0045	Decrease
Middle East Bank of Iraq for Investment	-0080	-0090	-0099	Decrease
Mansour Investment Bank	-0011	-0040	-0029	Decrease
Bank of Babylon	0.644	0019	-.0450	Decrease

Source: *Researcher's work based on the results of the SPSS program.*

Through Table (4), we note that there is an increase in non-optional receivables between before and after the application of the scale for the banks of the research sample:

Ashur International Investment Bank, National Bank of Iraq and Iraqi Investment Bank.

As for the banks in which there was a decrease in non-optional receivables between before and after the application of the scale, they are:

Commercial Bank of Iraq, Gulf Commercial Bank, Mosul Bank for Development and Investment, Bank of Baghdad, Sumer Commercial Bank, United Investment Bank, Middle East Bank of Iraq for Investment, Mansour Investment Bank and Bank of Babylon.

Optional Receivables

The optional dues of the banks of the research sample, represented by (12) banks, were calculated for a period of (6) years divided into (3) years before the adoption of the International Financial Reporting Standards (IFRS) for the period from (2013-2015) and (3) years after the adoption of the International Financial Reporting Standards (IFRS) for the period from (2016-2018), and the optional dues are calculated according to the following equation:

$$DACC\ i,t/\ Ai,t-1 = (\ TACC\ i,t/\ Ai,t-1) - (NDACC\ i,t/\ Ai,t-1)$$

The following table shows the increase and decrease in voluntary receivables before and after the application of the scale in full for the banks of the research sample:

Table (5) The results of the arithmetic media for each of the banks of the research sample before and after the application of the scale (optional dues)

Banks		Difference between before and after	After application	Before application
Commercial Bank of Iraq	Decrease	-0.052	-0.026	.0260
Ashur International Investment Bank	Increase	.0280	-0.020	-0.048
National Bank of Iraq	Decrease	-0.102	-0.073	.0280
Gulf Commercial Bank	Decrease	.1070	.0600	-0.047
Iraqi Investment Bank	Decrease	.0550	.0080	-0.046
Mosul Bank for Development	Decrease	-0.256	-0.072	.1840
Bank of Baghdad	Increase	61.380	64.517	3.136
Sumer Commercial Bank	Decrease	-0.106	-0.074	.0310
United Investment Bank	Decrease	-0.057	.0520	0.110
Middle East Bank of Iraq	Decrease	-0.178	-0.062	.1150
Mansour Investment Bank	Decrease	-0.091	-0.110	-0.019
Bank of Babylon	Decrease	-0.146	.0800	.2260

Source: *researcher work based on the results of the SPss program.*

From Table (5), we note that there is an increase in optional receivables between before and after applying the scale to banks:

- Ashur International Investment Bank
- Bank of Baghdad

It became clear to the researcher through the results mentioned to the banks above that there is an increase in optional receivables, and this is evidence that shows that the management of banks controls their financial reports, and this is an indicator of the inability of the bank's policy in estimating receivables, in addition to the bank's practice profit management despite the application of International Financial Reporting Standards (IFRS).

As for the banks in which there was a decrease in voluntary dues between before and after the application of the scale, they are:

Commercial Bank of Iraq, Gulf Commercial Bank, Mosul Bank for Development and Investment, Bank of Baghdad, Sumer Commercial Bank, United Investment Bank, Middle East Bank of Iraq for Investment, Mansour Investment Bank and Bank of Babylon.

Through the results mentioned for the above banks, it became clear to the researcher that there is a decrease in voluntary receivables, and this is evidence that the above-mentioned banks are properly applying the International Financial Reporting Standards (IFRS) and the management does not practice profit management.

Second: Testing research hypotheses

To test the first key hypothesis which states:

Null hypothesis: There are no statistically significant differences (effect) in the quality of financial reports before and after adoption of International Financial Reporting Standards (IFRS).

Alternative hypothesis: There are statistically significant differences in the quality of financial reports before and after adoption of International Financial Reporting Standards (IFRS).

The research sample contained six years divided into three years before the adoption of the International Financial Reporting Standards (IFRS) and for the period (2013-2015) and three years after the adoption of the International Financial Reporting Standards (IFRS) and for the period (2016-2018), and to know the impact of these standards we will use the T-test before and after the adoption of the asymmetry of accounting information and the quality of financial reports, in the case of the significance of the test we will compare the arithmetic media, if the arithmetic mean before adoption is larger, this indicates that the impact of the adoption of standards Reversely, and if the arithmetic mean before adoption is smaller, this indicates that the effect of adopting standards is direct, and when it is not significant, this indicates that there is no effect, and for ease of calculation, the natural logramming was taken for the asymmetry of accounting information and the quality of financial reports and results as in Table (6) following:

Table (6) arithmetic means of before and after adoption in the quality of financial reports.

Banks	Before Adoption	After Adoption	T-Test	Resolution
Commercial Bank Of Iraq	0.027	0.026-	1.18	Ineffective
Ashur Bank	0.048-	0.020-	0.30	Ineffective
National Bank Of Iraq	0.029	0.074-	0.75	Ineffective
Gulf Commercial Bank	0.047-	0.060	10.50	Influential
Iraqi Investment Bank	0.046-	0.009	4.25	Influential
Mosul Bank For Development	0.185	0.072-	1.01	Ineffective
Bank Of Baghdad	3.137	64.517	14.26	Influential
Sumer Commercial Bank	0.032	0.074-	2.11	Ineffective
United Bank	0.110	0.053	0.52	Ineffective
Middle East Bank	0.115	0.063-	2.23	Ineffective
Mansour Commercial Bank	0.019-	0.111-	1.49	Ineffective
Bank Of Babylon	0.227	0.081	1.09	Ineffective

Tabular t-value at significance level (0.05) and degree of freedom (4) = 2.78

Source: *researcher's work based on the results of the SPSS program.*

Through Table (6), which shows the impact of the adoption of International Financial Reporting Standards (IFRS) on the quality of financial reporting and through the accounting media, we note:

First: The following banks appeared to have a significant significance between before and after the adoption of the International Financial Reporting Standards (IFRS), where their T-value was greater than their tabular value at the level of significance (05.0), as we note that the arithmetic mean before adoption was smaller than after adoption, and this means that there is an effect of adopting International Financial Reporting Standards (IFRS), so the null hypothesis will be rejected and the alternative hypothesis will be accepted, which states (there are statistically significant differences (effect) in the quality of financial reports before and after adoption of International Financial Reporting Standards (IFRS): Gulf Commercial Bank**,** Investment Bank of Iraq and Bank of Baghdad.

Second: The following banks appeared that have no significant significance between before and after the adoption of the International Financial Reporting Standards (IFRS), as their T value was smaller than their tabular value at the level of significance (5%), and we note that the arithmetic mean before adoption was greater than after adoption, and this means that there is no effect of adopting International Financial Reporting Standards (IFRS), Therefore, the alternative hypothesis will be rejected and the null hypothesis will be accepted, which states that "there are no statistically significant differences in the quality of financial reports before and after the adoption of International Financial Reporting Standards (IFRS)":

Commercial Bank of Iraq, Gulf Commercial Bank, Mosul Bank for Development and Investment, Bank of Baghdad, Sumer Commercial Bank, United Investment Bank, Middle East Bank of Iraq for Investment, Mansour Investment Bank and Bank of Babylon.

To test the second main hypothesis, which states:

Null hypothesis: There are no statistically significant differences in the asymmetry of accounting information before and after the adoption of International Financial Reporting Standards (IFRS)

Alternative hypothesis: There are statistically significant differences in the asymmetry of accounting information before and after the adoption of International Financial Reporting Standards (IFRS).

Table (7) Shows the arithmetic media of before and after adoption in the asymmetry of information.

Banks	Before adoption	After adoption	T-test	Resolution
Commercial Bank of Iraq	0.573	1.651	1.12	No spreads
Ashur Bank	13.650	18.735	0.66	No spreads
National Bank of Iraq	61.166	80.447	0.22	No spreads
Gulf Commercial Bank	0.378	0.617	0.44	No spreads
Iraqi Investment Bank	0.828	0.601	0.52	No spreads
Mosul Bank for Development and Investment	0.367	1.988	0.82	No spreads
Bank of Baghdad	0.275	0.316	0.34	No spreads
Summer Commercial Bank	0.338	0.902	1.37	No spreads
United Bank	2.253	32.677	1.53	No spreads
Middle East Bank	0.152	0.372	1.77	No spreads
Mansour Commercial Bank	1.460	3.819	1.649	No spreads
Bank of Babylon	0.849	7.343	1.821	No spreads

Tabular t-value at significance level (0.05) and degree of freedom (4) = 2.78

Source: *Researcher's work based on the results of the SPSS program.*

Through Table (7), which shows the results of the T-test for two independent samples, we note that the calculated t-value is smaller than its tabular value at the level of significance (5%), and this means that there are no significant differences between before and after the adoption of International Financial Reporting Standards (IFRS) in the asymmetry of information for all banks of the research sample, and this means The alternative hypothesis will be rejected and the null hypothesis will be accepted for all banks of the research sample, which states (there are no statistically significant differences in the asymmetry of accounting information before and after the adoption of the International Financial Reporting Standards (IFRS).

Simple Linear Regression: The third main hypothesis:

Null hypothesis: There is no statistically significant effect of the asymmetry of accounting information on the quality of the financial reports of the research sample.

Alternative hypothesis: There is a statistically significant effect of the asymmetry of accounting information on the quality of the financial reports of the research sample.

7. CONCLUSIONS

1. The problem of asymmetry of accounting information affects economic units from several aspects, the most important of which is the increase in the cost of financing, as the high level of information asymmetry will lead to a high information risk borne by investors as a result of their inability to accurately estimate the expected returns on their investments and thus increase the required return on investment and then increase financing costs**.**
2. International Financial Reporting Standards (IFRS) are global governing standards that show the compatibility of financial reports prepared by economic units, financial reporting requirements, and the size of coordination in accounting practices. The results of the practical application of a group of commercial banks in the research sample showed that there is no effect of adopting International Financial Reporting Standards (IFRS) on the similarity of accounting information, and the reason for this is due to the lack of correct and complete application of International Financial Reporting Standards (IFRS) on the one hand or as a natural result of what was reflected in the financial reporting figures of these banks.
3. Need to follow up and keep pace with the developments of the International Financial Reporting Standards (IFRS) and work to adopt the new standards issued to improve the quality of accounting information and increase the confidence of its users, in addition to the need to benefit from the efforts and professional expertise provided by the International Accounting Standards Board.
4. Need to provide financial and non-financial information to investors, creditors, and all users of financial statements to help create a suitable and good climate for decision-making, as it achieves equal opportunities for investors with the ability to determine the return on their investments by reducing information risks and determining the degree of risk for this information.
5. Building an integrated system for training on the adoption of International Financial Reporting Standards (IFRS), as this system includes specialists from the professional side and the academic side in the Iraqi environment to provide workers with the skills to deal with accounting interpretations and treatments of international standards.

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