



The Impact of Applying International Financial Reporting Standards (IFRS) on the Quality of Financial Reports: The Mediating Role of Accounting Disclosure in Banks Operating in the Iraq Stock Exchange

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Abstract: This research aims to study the advantages of applying International Financial Reporting Standards (IFRS) in economic units, as well as to evaluate the impact of these standards on the quality of financial reports. The study utilized publicly available information from companies listed on the Iraq Stock Exchange. A checklist was developed to assess the extent of adoption of these standards. Furthermore, statistical techniques were employed to test the study's hypotheses. The study results showed that adopting international standards in accordance with accounting disclosure requires sufficient knowledge from those working with it in order to reflect on the quality of information. The results of the survey from the sample surveyed showed the importance of international standards for preparing financial reports, which helps in the quality of accounting information through disclosure. It is accepted that international standards play an important role in improving the quality of accounting information in banks operating in the Iraq Stock Exchange. The study also called for a focus on training accountants in the Iraq Stock Exchange and other entities that adhere to these standards, given their importance and ability to enable accountants to perform their work accurately and efficiently. It also encouraged other economic entities to adopt these standards. The application of International Financial Reporting Standards (IFRS) is witnessing continuous growth due to its pivotal role in economic entities, enhancing the quality of accounting information.

Keywords: International Financial Reporting Standards (IFRS), Accounting Disclosure, Quality of Accounting Information, Banks Operating in the Iraq Stock Exchange.

Introduction

Today, the foundations for preparing financial statements by financial institutions are of paramount importance. However, due to the differences in the standards used in their preparation from one country to another, and this is due to the rules and laws used and the different social and economic conditions in those countries (Arab International Society of Certified Accountants, 2019).

Since the standards developed in countries or by the International Accounting Standards Board (IASB) may not include the basics for preparing and presenting financial statements, this requires the management of the entity to exercise personal judgment in setting and applying accounting policies and methods of presentation (Cac et al, 2023). Standards are a specific rule by which the measurement of an entity's financial events is determined and the results of the measurement are communicated to users of financial statements for the purpose of making the necessary decisions (Mesioye& Bakare,2024). This concept has emphasized the importance of using rules for the purpose of disclosure and measurement of events (Sultana et al, 2022). Users of financial statements believe that the greater the degree of transparency in disclosure, the greater the degree of equality and fairness in financial markets, as transparency ensures the provision of information in a way that meets the needs of users in terms of quantity and quality, and also ensures complete clarity and objectivity in decision-making (Al-Jumaili, 2016). IFRS represents a unified framework for providing accounting information, which contributes to achieving high levels of transparency and comparability between different companies and improving the quality of accounting information provided to investors and the public. These standards enable companies to comply with international best practices and enhance the confidence of investors and other parties (Hind et al, 2023).

In line with the new era of accounting, the application of International Financial Reporting Standards will achieve a historic leap forward in financial statements, providing more transparent and higher-quality information and thus offering a more accurate view to users of financial statements (Boateng et al, 2022). Many economic institutions, especially financial institutions, suffer from problems and incidents as a result of not keeping pace with developments in their business environment, including their failure to adopt relevant International Accounting Standards, which affects the credibility of financial statements (Al-Baraki, 2022:21).

Methodology

1. Research Questions

Based on the research problem and the increasing importance of International Accounting Standards (IAS) through enhanced disclosure and transparency, this study aims to answer the following questions:

- What is the impact of International Financial Reporting Standards (IFRS) on the quality of financial reports?
- What is the impact of accounting disclosure on the quality of financial reports?
- What is the impact of IFRS on the quality of financial reports using accounting disclosure?
- What is the impact of applying IFRS on accounting disclosure?

2. Research Objectives :

The research objectives can be summarized as follows:

- The anticipated benefits of applying International Financial Reporting Standards (IFRS) in economic units.
- Understanding the impact of IFRS on accounting disclosure.
- Understanding the relationship between IFRS and the quality of financial reports.

1- **The importance of the research:** The importance of this study is evident in the fact that the International Financial Reporting Standards have contributed significantly to improving the presentation of financial data, and with the increasing number of users of financial reports, these standards have become extremely important not only for disclosure and improving the quality of accounting information, but also for the financial institution and all its accounting operations.

2- **Scope of the Research :** The scope of the research is represented by a sample of companies in the Iraq Stock Exchange (Ashur International Bank, Commercial Bank of Iraq, Middle East Bank, National Bank of Iraq, Baghdad Investment Bank).

3- **Research Methodology :** The contemporary business climate poses a challenge to the work environment in the field of accounting and the extent to which these businesses adapt to the ongoing and continuous development in International Financial Reporting Standards. Adopting these standards has become important in preparing financial reports, taking into account that they are compatible with the rules and principles adopted by financial institutions. The focus of this research, which is the application of International Accounting Standards, is very beneficial in terms of unifying the foundations and procedures in different sectors, which is reflected in the quality of accounting information in different financial institutions.

4- **Research Hypothesis :** The main research hypothesis indicates that International Financial Reporting Standards (IFRS), through accounting disclosure, positively impact the quality of accounting information in banks operating in the Iraq Stock Exchange. Based on this, the following sub-hypotheses can be formulated:

- The use of International Financial Reporting Standards (IFRS) for accounting disclosure has statistical significance.
- There is a statistically significant impact of applying IFRS on the quality of accounting information.
- Accounting disclosure has a statistically significant impact on the quality of accounting information.
- There is a statistically significant impact of applying IFRS on the quality of accounting information through accounting disclosure.

International Financial Reporting Standards (IFRS) and Accounting Disclosure in Economic Entities and Their Impact on the Quality of Financial Reports

1. The Concept of International Financial Reporting Standards (IFRS)

Accounting Disclosure in Economic Entities and Their Impact on the Quality of Financial Reports. The concept of International Financial Reporting Standards (IFRS): In accounting, a standard is a fundamental guide for measuring the processes, events, and circumstances that affect a company's financial position and operating results, and for communicating information to users (Jasim Ibrahim, 2023). The term "International Financial Reporting Standards" (IFRS) can be understood in two ways: a narrow sense, referring to a new numbering system for accounting standards to differentiate them from one another; and a broader sense, where IFRS is considered a natural evolution of past and future accounting standards and their interpretations. In light of this, there are several definitions of International Financial Reporting Standards, including the following:

- A. International Financial Reporting Standards (IFRS) represent a comprehensive set of high-quality accounting standards that are understandable, applicable, and meet the demands for transparency and comparability in global capital markets. The development of international accounting standards is a valuable tool; therefore, the absence of IFRS is essential for supporting a more stable and secure international regulatory environment (Al-Aroud, 2012).
- B. International Financial Reporting Standards play a key role in enhancing the efficiency and quality of accounting performance. They are used to standardize the presentation of financial information in a way that promotes disclosure and transparency, making them a protective tool for their users (P5, 2018, Bashaeer).
- C. International Financial Reporting Standards (IFRS) are a set of accounting rules that define how transactions and other accounting events should be reported in financial statements. These standards aim to maintain credibility and transparency in the financial sector, enabling investors and businesses to make informed financial decisions (<https://corporatefinanceinstitute.com>).

2. Accounting Disclosure in Light of the Application of International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) have garnered significant attention. Over time, they have become widely used and are now applied in many countries worldwide (Potharla, 2025). Accounting disclosure has become a key consideration, making it one of the most important accounting topics (Zahra & Hamid, 2021).

The impact of applying accounting disclosure according to IFRS on reducing the financial risks of banks listed on the Iraq Stock Exchange is considered essential (Jari et al, 2025) (Jasim & Chaibi, 2025). The primary objective of financial and non-financial disclosure is to enable all stakeholders to understand the company's performance and financial position, thus assisting them in making informed economic decisions. The quality of disclosure depends on sound accounting standards. The variation in accounting standards across different countries, due to institutional factors, prompted the International

Financial Reporting Standards Committee (IFRS) to develop standards suitable for the application environment in most countries, aiming to improve the quality and comparability of accounting information (Jassem, 2024). IFRS represents a comprehensive set of high-quality, understandable, and applicable standards that meet the demands for transparency and comparability in global financial markets. The development of international standards is a valuable tool for supporting a more stable and secure international regulatory environment. Therefore, the absence of IFRS would lead to the use of unsound accounting methods and the preparation of financial reports based on personal preferences. Furthermore, it would result in differing bases for defining and processing accounting transactions and events within the same company and between different companies, making it difficult for stakeholders to make internal and external decisions (Zakari & Ma'rouf, 2018).

3. The contribution of International Financial Reporting Standards (IFRS) to accounting disclosure

Accounting standards are concerned with determining the basics of sound methods for determining measurement, presentation, and clarification of the elements of financial statements and the impact of transactions, events, and circumstances on the results of the entity's financial position. An accounting standard relates to an element of the financial statements and is a specific type of transaction or event that affects the financial position. Accounting is concerned with the type and nature of the accounting information disclosed, and from this the nature of the relationship and logical connection between International Financial Reporting Standards and accounting disclosure becomes clear (Al-Ubaidi, 2020).

4. The Concept of Financial Reporting Quality

Financial reporting quality is crucial for maintaining the efficiency of financial markets. The 2008 global financial crisis impacted the quality of financial reports, and the COVID-19 pandemic also led to significant market disruption. Quality is generally defined as the sum of inherent or assigned features and characteristics of a product, person, process, service, or system that affect its ability to demonstrate that it meets expectations, needs, requirements, or specifications (Rahmatika & Afiah, 2014). The following are several definitions of financial reporting quality:

- A. Financial reporting quality is described as a report presented based on the company's financial situation (Irwandi, 2020). It is also described as the process of accountability for financial reports by external stakeholders (Suharsono, 2020).
- B. Financial reporting quality refers to the efficiency of the accounting information system implemented in economic units to serve and assist senior management in achieving maximum benefit. The accounting information produced through accounting information systems aims to provide information to ensure the quality of financial reports, thereby supporting planning, control, and analysis of the unit's activities (Abdelraheem et al, 2021).

- C. Financial information is complete, unbiased, error-free, and predictive in nature, reflecting the true economic situation and the bank's performance over a specific period (Magaji & Abubakar, 2023).
- D. Financial report quality is defined as "the degree of accuracy with which the financial report communicates information about the company's operations, particularly its expected cash flows." This definition is consistent with what was indicated in the new conceptual framework of the Financial Accounting Standards Board (FASB) (McDermott, 2012).

5. The Relationship Between International Financial Reporting Standards (IFRS) and the Quality of Financial Reports

It is widely accepted that the application of International Financial Reporting Standards (IFRS) enhances credibility, transparency, and disclosure, leading to improved qualitative characteristics of accounting information, including relevance, reliability, and comparability.

International Financial Reporting Standards (IFRS) have addressed numerous challenges by providing a standardized reporting language. This set of high-quality, internationally recognized accounting standards enables companies to produce efficient and cost-effective reports that meet investors' needs. IFRS promotes transparency by improving the quality of financial information, empowering investors and other market participants to make informed economic decisions. (<https://www.ifrs.org>) Adopting IFRS as a global standard helps reduce discrepancies between financial reports in different countries, strengthens comparability, improves transparency, reduces asymmetry, and enhances the overall quality of financial reporting (2014, et al, Bruce)

6. Risks of International Financial Reporting Standards on the Quality of Financial Reports

Adopting the fair value basis in preparing financial statements opens up significant opportunities for manipulation to serve management interests (Al-Khoury, 2006). While fair value represents a qualitative shift in accounting thought, it makes applying the comparability principle difficult due to price volatility. Consequently, financial analysis becomes extremely challenging and, in some cases, impossible (Muqabala, .2021). Furthermore, fair value relies on various complex accounting methods, and its recognition, measurement, and disclosure are subject to considerable personal bias regarding management structure and investment management. The varying estimations from one person to another undermine its reliability and the required accuracy (Jaijairam Paul, 2013). This shows that international standards for preparing certain reports pose some risks to the quality of international reporting standards if they are not applied correctly or by experienced individuals.

The practical aspect

1- Research Sample Definition

Based on the study's objective of examining the impact of applying International Financial Reporting Standards (IFRS) on the quality of financial reports, the researcher reviewed financial data for the period from 2020 to 2024. The study sample comprises five companies representing various sectors in the Iraqi labor market. These companies are: Ashur International Bank, Commercial Bank of Iraq, Middle East Bank, National Bank of Iraq, and Baghdad Investment Bank.

2- Testing the Research Hypotheses

The research hypotheses are based on the premise that applying International Financial Reporting Standards (IFRS) has a positive impact on the quality of financial statements through accounting disclosure.

A. Hypothesis 1: The use of International Financial Reporting Standards (IFRS) in accounting disclosure is statistically significant.

The study used the specified statistical model and questionnaire, which correspond to the table below.

$$AL\ it = b_0 + b_1\ D\ A\ I\ it + b_2\ A\ AU\ 2it + it$$

Table 1. The examination model prepared by the researcher for the data and reports

NO	Questions
1-	Financial statements reflect the efficiency and quality of financial reports based on International Financial Reporting Standards (IFRS).
2-	The use of IFRS helps verify the accuracy of financial statements.
3-	The use of IFRS helps unify accounting policies and achieve transparency and clarity.
4-	Applying IFRS helps those in economic units to fully comply with the laws that regulate the unit's work.
5-	Applying IFRS contributes to raising the quality of financial reports.
6-	It has become essential for accountants to have a thorough understanding of how to apply these standards.
7-	The process of ensuring the quality of financial reports becomes easier and more efficient when applying IFRS.
8-	IFRS helps answer most accounting-related inquiries.
9-	IFRS contributes to providing data and information that helps managers make decisions.
10-	The process of recording and then analyzing data becomes easier and clearer when applying IFRS.
11-	Costs become lower when applying IFRS because it unifies procedures and facilitates comparisons.
12-	IFRS contributes to enhancing user confidence. By providing improved procedures,
13-	International Financial Reporting Standards (IFRS) contribute to reducing potential risks inherent in the accounting process

Source: Prepared by the researcher

To verify the main hypothesis of the study model, statistical testing was conducted, and the results are presented in the following tables. Table 2 indicates that the R-value between the variables was 0.735, representing the correlation between the independent

and dependent variables. The coefficient of determination (R^2) was 0.683, indicating the explanatory power of the model. This means that the independent variable (International Financial Reporting Standards - IFRS) accounts for 68.3% of the observed variances in the dependent variable (quality of financial reports), while the remaining variances are attributed to other factors.

Table 2. Summary of the First Hypothesis Test

MODEL	R	R Square	Ajusted R Square	Std. Error of the Estimate
1	0.735	0.683	0.752	0.7984

The source was prepared by the researcher using SPSS software.

Table 3 presents the following results: The calculated F-value (7.661) is significantly higher than the critical value at a significance level of 5%. Furthermore, the significance level (Sig) for the test was 0.001, which is considerably lower than the generally accepted threshold of 0.05 in the social sciences. Consequently, the first sub-hypothesis is accepted, indicating that International Financial Reporting Standards (IFRS) have a statistically significant impact on accounting disclosure; that is, the more the standards are applied, the more transparent and accountable the data becomes.

Table 3. Results of the ANOVA for the first hypothesis

MODEL	Sm Square	Df	Mean Square	F	Sig.
Regression	16.523	4	4.365	7.661	0.001
Residual	16.342	160	0.755		
Total	32.667	164			

Source prepared by the researcher using SPSS software.

Table 4 presents the regression coefficients (B), illustrating the relationship between the independent variable, International Financial Reporting Standards (IFRS), and the dependent variable, the quality of financial reports. The B coefficient indicates a positive relationship between the two variables, demonstrating that increasing one unit of IFRS leads to a 12.667 increase in the quality of financial reports.

Table 4. Results of Testing the First Hypothesis

MODEL	Unstandardised Coefficients		Standardised Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	15.038	0.684		15.454	0.000
	12.762	2.433	0.722	5.372	0.000
	0.477	0.771	0.402	0.563	0.578

Source: Prepared by the researcher using SPSS software.

2- Second sub-hypothesis: There is a statistically significant effect of applying International Financial Reporting Standards (IFRS) on the quality of accounting information. Based on the study's objective, a questionnaire was developed, and the results are presented in Table 5 below. Table 5 shows that the arithmetic mean of the

responses is 4.111, which is above the midpoint, and the standard deviation is relatively low at 0.578, while the factor difference is 0.144. This indicates a high level of agreement within the study sample regarding the statements in this section. It is worth noting that, within the first axis related to questions on IFRS, all responses are above the midpoint, reflecting a positive attitude. Regarding question 10, which asks about the factor difference, the response score is 0.143. The arithmetic mean of the response is 4.617, and the standard deviation is 0.406.

Table 5. Questionnaire Template

N O	Questions	Arithmetic Mean	Standard Deviation	Coefficient of Variance	Relative importance
1	What is the impact of applying International Financial Reporting Standards (IFRS) on the quality of financial reports?	4.122	0.571	0.143	5
2	International Financial Reporting Standards (IFRS) have a tremendous capacity to enhance the quality of financial reportin	4.467	0.641	0.141	7
3	IFRS contribute to more sophisticated management of accounting processes by leveraging standards for data analysis and comparison.	3.931	0.773	0.178	11
4	International Financial Reporting Standards (IFRS) contribute to saving time and effort in preparing, presenting, and reviewing financial statements and reports.	4.121	0.468	0.118	2
5	International Financial Reporting Standards (IFRS) standardize financial operations by adopting uniform accounting policies for their application.	4.329	0.622	0.128	6
6	International Financial Reporting Standards (IFRS) contribute to addressing complex situations and finding appropriate solutions through continuous updates.	3.737	0.743	0.141	10
7	International Financial Reporting Standards (IFRS) aim to provide clearer and more transparent financial reporting.	3.91	0.682	0.177	9
8	IFRS helps improve understanding and awareness of all aspects of accounting.	4.01	0.518	0.122	3
9	IFRS provides solutions and answers that national standards cannot.	4.09	0.537	0.131	4
10	IFRS helps enhance the quality of financial reports by strengthening the	4.618	0.407	0.142	1

N O	Questions	Arithmetic Mean	Standard Deviation	Coefficient of Variance	Relative importance
	characteristics of accounting information.				
11	IFRS contributes to providing accurate results for various activities, including the arithmetic mean, standard deviation, and materiality.	3.908	0.664	0.188	8

The next item in the same section sought to determine whether International Financial Reporting Standards (IFRS) contribute to the management of operations and tasks using more precise mechanisms through policy standardization and comparability of financial information. The factor difference for this item was 0.178, with a mean of 3.931 and a standard deviation of 0.773. Although slightly lower than the other items, this demonstrates a high level of agreement among participants and confirms that IFRS significantly contributes to the management of operations and tasks, achieving greater transparency and clarity in information and improving the quality of financial reports. Therefore, these results support the research hypothesis that the application of IFRS has a statistically significant impact on the quality of financial reports

3- Third Hypothesis

The impact of applying International Financial Reporting Standards (IFRS) through accounting disclosure on companies listed on the Iraq Stock Exchange will be tested by determining the value of the companies shown in Table 6 below using the return on assets over five years, based on the financial reports and statements submitted to the Iraq Stock Exchange. Table 6 shows an increase in the return on assets for all banks in the research sample. This indicates that the companies' asset management was good due to the application of IFRS, which allows bank management the opportunity to continuously adjust strategies and plans. The formula used in the hypothesis is as follows:

$$BV_{it} = b_0 + b_1 AI_{it} + b_2 AU_{it} + it$$

Table 6. Return on Assets (ROA) Analysis for the Research Sample

Unit/Year	Al-Ahli Iraqi	Middle East	Iraqi Commercial	Ashur International	Baghdad Investment
2019	1.03	1.26	0.43	1.26	0.5
2020	1.21	1.34	0.48	1.46	0.93
2021	1,24	1.37	0.56	1.57	1.13
2022	2.0	1.57	0,59	1.68	1.22
2023	4.17	1,58	0.61	1.71	1.33
2024	4,18	1.63	0.63	1.73	1.56
Total	13.83	8.75	3.3	9.41	6.67
Arithmetic Mean	2.31	1.46	0.55	1.57	1.11
Highest Value	4.18	1.63	0.63	1.73	1.56

Unit/Year	Al-Ahli Iraqi	Middle East	Iraqi Commercial	Ashur International	Baghdad Investment
Minimum Value	1.03	1,26	0.43	1.26	0.5

Source: Prepared by the researcher based on data from the banks in the research sample.

Table 7 below summarizes the model. The correlation coefficient (R), which indicates the relationship between the variables, was 0.231, and the coefficient of determination (R²) was 0.24. This indicates the variance in company value within the research sample, which the model explains. The standard error of the estimate was 0.799. The lower the standard error of the estimate, the closer the model is to perfection.

Table 7. Summary of the Model for Testing the Third Hypothesis

MODEL	R	R Square	Ajusted R Square	Std. Error of the Estimate
1	0.799	0.231	0.201	0.789

Source: Prepared by the researcher using SPSS software.

Table 8 shows the results of the degree-of-freedom (DF) test. The calculated F-value was 8.760, which is significantly higher than the tabulated value for the degree-of-freedoms. The DF test value was 2.34 at a significance level of 5%. The significance value for the test was 0.001, which is significantly lower than the 0.05 significance level, the level widely accepted in various social science studies.

Table 8. Variance of the Third Hypothesis Test

MODEL	Sm Square	Df	Mean Square	F	Sig.
Regression	30,073	5	6.921	8,760	0.001 ^b
Residual	97,123	160	0.683		
Total	122,432	166			

Source prepared by the researcher using SPSS software.

Table 9 shows the effect of the independent variable (International Financial Reporting Standards, or IFRS) through accounting disclosure on the dependent variable (quality of financial reports), using the B coefficient. This coefficient shows a direct relationship between the two variables (independent and dependent), meaning that increasing the application of IFRS by one unit improves the quality of financial reports by 2.640 units, after considering the mediating effect of accounting disclosure. These data clearly indicate that using modern technologies to process and audit financial information, and to provide relevant and useful reports to users, contributes positively to improving the quality of accounting information. This confirms the hypothesis that there is a statistically significant effect of applying IFRS on the quality of accounting information through accounting disclosure.

Table 9. Regression Function Equations

MODEL	Unstandardised Coefficients		Standardised Coefficients	T	Sig.
	B	Std. Error			
(Constant)	8.486	0.925		0.002	1.000
International Financial Reporting Standards	0.272	0.079	0.272	2.683	0.007
Accounting disclosure	2.640	0.85	0.735	0.543	0.003
Quality of Financial Reports	0.92	0.83	0.093	0.986	0.021

Source prepared by the researcher using SPSS software

Conclusion

The research findings indicate that applying International Financial Reporting Standards (IFRS) requires sufficient expertise from accountants who are proficient in using these standards. This is because IFRS greatly assists accountants in performing their duties, improving the consistency of accounting policies and enhancing transparency and clarity. IFRS also facilitates accountants' participation in data analysis and comparison, enabling them to standardize and comparably report operations. This, in turn, strengthens accounting disclosure, which is clearly reflected in the quality of financial reports and the achievement of the qualitative characteristics of those reports. Ultimately, International Financial Reporting Standards (IFRS) improve the quality of financial reporting by increasing accounting disclosure when those standards are applied.

Based on the research findings, the study recommends the necessity of implementing International Financial Reporting Standards (IFRS) and training accountants in their use. These standards will facilitate the preparation of accounting data and information. Developing employees' skills through courses and training programs to work with these standards is essential, as it will ultimately lead to high-quality financial reports. IFRS is crucial for preparing, analyzing, and comparing data to improve its quality. The application of IFRS is recommended across all business sectors due to its significant impact and should not be limited to the Iraq Stock Exchange. Interest in IFRS remains high because it provides vital information that supports disclosure, positively impacting the quality of financial reports.

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