

EXAMINATION OF THE PRICING SYSTEM IN DOMESTIC ECONOMIC UNITS UNDER THE INTERNATIONAL FINANCIAL REPORTING STANDARD RECOGNITION OF DEFERRED ACCOUNTS FOR REGULATORY REASONS

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ABSTRACT

Over the last few years, most countries in the world have revolutionized their accounting practices especially. Such revolutions encompass the adaptation or adoption of local accounting practices and harmonizing it with that of the International Financial Reporting Standards (IFRS) – formerly International Accounting Standards (IAS). This research aims to analyze how Iraq adopted the International Financial Reporting Standards. This research examines the influence of the International Financial Reporting Standards (IFRS) adopted in Iraqi domestic economic units. It is aimed at investigating how and whether the Interim Financial Reports (INFR) in Iraqi domestic economic units' changes following IFRS implementation. A survey questionnaire was used to conduct to achieve the goal. The research results show that Interim Financial Reports (INFR) in Iraqi domestic economic units changes also shows that the level of disclosure provided in the Interim Financial Statements (INFS) increases after adopting IFRS. The main recommendation for this research is to increase training strength in all directions related to International Financial Reporting Standards (IFRS) practices to get usefulness of all possible opportunities may appear.

Keywords: Accounting System, International Financial Reporting, Economic Units

INTRODUCTION

The choice to receive International Financial Reporting Standards (IFRS) at the national level is overwhelmingly an economic choice, with IFRS adoption that leads to improved quality, transparency and equivalence – attributes attractive to help international business and expand globalization. whereas, there is minimal research conducted empirically to help this view, as studies presents clashing outcomes (Judge, Li & Pinsker, 2010; Mir & Rahaman, 2005). Investigation of IFRS adoption has, generally and hypothetically lacked theoretical grounds (for example Baker & Barbu, 2007; Perry & Nölke, 2006). In fact, mostly research has been conducted at the corporate level, and little research has conducted at the national level (Hassan, Rankin & Lu, 2014). We address these impediments by examining the elements that have affected, and keep on influencing, the accounting system in Iraq, from an institutional point of view.

Our research is propelled by the expanding interest for Iraq as a channel for international speculation. Moreover, due to less data accessibility and limited knowledge about Iraq's accounting system, arouse a strong desire in adding to the Iraqi government's strategy advancement, regarding improvement in the current condition for attracting foreign investment. Lately Iraq has experienced huge changes in its monetary, political, and money related condition. The Iraqi economy moved from a midway intended to a free market economy in 2003 and turned out to be, ostensibly, the most open economy in the locale (Looney, 2004). The essential explanation behind this change was to give Iraq's economy financial assets fundamental to its recuperation from war and many years of

downturn, especially after the debilitating of oil industry foundation during the Ba'ath system (Gallhofer & Haslam, 2007; Arnold, 2012). Two fundamental variables have prompted an expanding center around Iraq by governments and business comprehensively. To begin with, Iraq's oil holds are accepted to be second just to Saudi Arabia (Touron, 2005).

Thus, Iraq has a significant role in worldwide economy, especially with the ever-expanding interest for oil and vitality (energy). Iraq right now represents nearly 3% of worldwide oil creation, and the ability to help reduce world energy shortages. Second, financial specialists have begun to show solid enthusiasm for Iraq, especially in the common assets part and its supporting foundation. In 2004, enactment was altered to permit both private and outside responsibility for asset organizations just because showing interest in Iraqi recorded organizations to foreign investors.

Right now, Iraq has a double (accounting system) bookkeeping framework. While IFRS is adopted for listed organizations, the Unified Accounting System is required for non-recorded and government elements. We find that the choice to receive IFRS for listed firms came about because of coercive weights from both western powers and worldwide guide offices, for example, the World Bank and the International Monetary Fund. We likewise anticipate that to guarantee proceeded with monetary improvement, standardizing and mimetic weights from speculators, controllers, and expert bodies will bring about the requirement for proceeding with change to the accounting system and a move towards IFRS selection for all entities in Iraq. While the monetary and political circumstance in Iraq may not be indistinguishable from that in different countries, a great part of the involvement with Iraq is foreseen to be valuable to different countries in the area. Those countries looking for money related help from global guide offices are likewise liable to be influenced by pressures from worldwide guide offices to improve their accounting systems. Less created nations, for example, Algeria and Iran, for example, can profit by a comprehension of the arrangement fundamental among accounting and governance systems for attracting investment internationally. The aim of the current study is to research how and whether the Interim Financial Reports (INFR) in Iraqi Private Banks (IPB) changes adhering to International Financial Reporting Standards (IFRS) usage. The investigation offers the accompanying speculation, which give answer for the issue raised previously: (The employments of International Financial Reporting).

LITERATURE REVIEW

Theoretical Framework – Institutional Theory

Thus so far, the Iraqi government wants to attract foreign investors through direct venture and joint endeavors with local organizations. The government expects to modify depleted foundation and infrastructure systems, for expanding the economy. These investing speculators see information presented in budget reports as one significant source of data regarding decisions made for investment (Bartov, Goldberg & Kim, 2005; Barth, Landsman & Lang, 2008). Budget reports conflicting with those with which the financial investors is familiar can cause uncertainty and inefficiency that can lead to cost expansion (De Lange & Howieson, 2006; Rodrigues & Craig, 2007; Kenny & Larson, 1993; Godfrey & Chalmers, 2007). National institutional components are probably going to assume a job in the standard-setting process (Baker, Biondi & Zhang, 2010), and it is significant for financial investors, government, controllers, and the accounting system to comprehend these impacts. There is a need to reveal the institutional condition, including the political and monetary elements (Bengtsson, 2011; Perry & Noëlke, 2005) that shape the accounting system. Thus, institutional theory can be utilized to outline this research as it explains the underlying mechanisms (Carmona & Trombetta, 2008; Covrig, Defond & Hung, 2007)

Institutional theory has been utilized to depict the procedure by which a practice emerges in managing the procedure to address any issues (Cortese & Irvine, 2010; Xiang, 1998). Following this view, an expanding group of research uses institutional theory to clarify national selection of IFRS in both multi-nations examines (see, for instance, Botzem & Quack, 2009; Biondi, 2014; Haller, 1995; Richardson & Eberlein, 2011) and single nation considers (see, for instance Barbu & Baker, 2010; Kinnunen, Niskanen & Kasanen, 2000; Shafii & Zakaria, 2013). Utilizing an example of 130 nations, including creating, transitional, and created economies that have embraced IFRS, Judge, et al., (2010) locate that each of the three types of isomorphic pressures can clarify why a few nations completely grasp or in part embrace IFRS, while others dismiss the norms. Concentrating on a solitary nation (UAE), Irvine (2008) affirms these outcomes. This research infers that IFRS selection is in light of a blend of coercive, regulating, and mimetic weights, with these pressures.

International Financial Reporting Standards (IFRS)

Since 2001, there was drastic expansion among the users of IFRS round the world. The predefined way all through this went on has differed among jurisdictions. This segment gathered out a brisk portrayal of anyway assortment of key jurisdictions in each landmass have methods for the adoption. Some truly utilized full IFRS, for example IFRS as discharged by IASB Others have meet, or have a designs to be convert their nearby models with the IFRS (Carneiro, Rodrigues & Craig, 2017; Zehri & Chouaibi, 2013; Larson, 2007). An entity is expected to utilize IFRS one First-time Adopting of IFRS once it first affirm oppression with IFRS. The ISAB puts great rule for full utilization of IAS related associated translations is basic for a substance have capacity sufficient for declare fiscal articulations fits IFRS (as gave by the IASB). Thusly, it is imperative to any nation to coordinate their nearby present models with IFRS if these nations has tentative arrangements to follow IFRS one so elements inclusion beneath those norms will state consistence with IFRS. Also the organizations that follows IFRS with amendments, are not following IFRS in a true sense (Hassan, 2008; Biondi & Suzuki, 2007; Shuping, 2001). The utilization of a homogenous gathering of accounting standards (ASs) by partnerships all through the globe can possibly help the identicalness and straightforwardness of money related data. The arrangement of greater data will diminish fiscal report planning expenses and, it is accepted, to empower capital markets members to settle on better choices. The worldwide utilization of IFRS is an essential condition for worldwide likeness, be that as it may, all alone, it is lacking. Worldwide similarity won't done on the off chance that we have none exacting and ordinary implements on models. Be that as it may, symmetric utilization of the gauges cannot be accomplished except if nations adopt IFRS while not changing the standards released by the IASB (Beneish & Yohn, 2008; Aletkin, 2014; McPhail, Ferguson & Macdonald, 2016).

Research conducted on the impact of the utilization of IFRS demonstrate limited expense of capital, raise in prices of shares and cutting costs and bringing about part from expanded divulgence and improved data equivalence. Nonetheless, the exploration reasons that these enhancements happen in nations with great legitimate authorization. The adoption of IFRS alone is, in this manner, unlikely to create symmetric Financial Reporting (FR). The models should be applied, inspected and implemented on a reliable premise so as to increase the best similarity (Mnif Sellami & Gafsi, 2019; Baskerville & Grossi, 2019; Talib, Latiff & Aman, 2020). IFRS is at present, alongside North American nations sound accounting guidelines, one in everything about 2 all inclusive perceived cash revealing systems. In spite of the fact that the objective of one lot of top notch IAS has not been culminated, given the measure of states that have utilized or merged with IFRS or have plans to inside what's to come, it's sheltered to make reference to that IFRS has become 'Worldwide GAAP' (GAAP, 2016). IFRS have risen during the most recent 10 years to

meet the FR needs of an inexorably worldwide business condition. What Is IFRS? IFRS are a gathering of Global Accounting Standards (GASs) made universally by standard-setting body called the (IASB). Like Financial Accounting Standards Board (FASB), the IASB is a free substance that builds up bookkeeping rules. The IASB not quite the same as FASB, IASB makes IAS for none explicit nation in the opposite side the FASB giving ASs to explicit nation. Or maybe, it creates accounting rules that might be used by a spread of countries, with the point of creating one gathering of world accounting standards (Latiff & Aman, 2020). IFRS applies to partnerships that issue in broad daylight recorded obligation or value protections, alluded to as open organizations, in nations that have endorsed utilized IFRS as their bookkeeping principles. Since 2005, each of the twenty eight nations inside the EC are expected to compose money related articulations abuse IFRS. Moreover, a serious hundred distinct nations have utilized IFRS for open enterprises. In various significant economies, Japan is thinking about fundamental reception in 2016, Asian nation grants confined utilization of IFRS, and China is association its guidelines with IFRS after some time. Also, the G20 (Group of 20) initiative has required uniform world bookkeeping gauges (Baskerville & Grossi, 2019).

The IASB Issues Three Major Kind of Pronouncements: (Ziman, 2016)

International Financial Reporting Standards

Popularly marked as (IFRS). The IASB has build up seventeen of those benchmarks up to now, covering a few subjects like business combos and offer based payments. Before to the IASB (shaped in 2001), IASC set up their principles universally, that gave (IAS). The board gave 41 IASs, some of these are changed or old fashioned by the IASB. Those staying square measure thought of underneath the IFRS

Conceptual Framework (CFW) for Financial Reporting (FR). (Biondi & Suzuki, 2007)

A part of a comprehensive work to move towards the issue solving method, the IASB utilizes partner degree IFRS abstract Framework (FW). This theoretical Framework (FW) for Financial Reporting Standards (FFRS) for the most objective and thoughts that the IASB utilizes in creating future gauges of money related reportage. The goal of the archive is to make a strong arrangement of delineated thoughts a unique structure that may work instruments for assurance existing and brought issues up in an exceedingly ordinary way. Being a piece of Conceptual Framework (CFW) speaks to the general reason focus on cash reportage. The Conceptual Framework (CFW) partner degreed any progressions to that withstand indistinguishable procedure of law (fundamental perspectives and presentation draft) as an IFRS. Be that as it may, this Conceptual Framework (CFW) isn't relate degree IFRS and thus doesn't diagram norms for a particular estimating or discourse act issue. Nothing during this Conceptual Framework (CFW) invade a particular global guideline. The Interpretations put out by the IFRS-Interpretations Committee (IC) additionally are thought of definitive and ought to be followed. These translations cowl (1) new known cash reportage issues not explicitly treated in IFRS and (2) issues any place baffling or clashing understandings have created, or show up apparently to create, inside the nonappearance of legitimate controlling.

IFRS Interpretations. (Corridor, 2016)

The IFRS - IC has given more than twenty of those understandings up to this point. To keep with the IASB's own way to deal with setting guidelines, the IFRS - IC applies a standards based

methodology in giving educational directing. to the present completion, the IFRS – IC appearance starting to the Conceptual Framework (CFW) in light of the fact that the establishment for figuring an understanding. It then appearance to the standards enunciated inside the appropriate.

The Interim Financial Reports (INFR)

The FS covering period not more than a year square measure known as 'break reports'. For accounting data to be useful to call producers, it ought to be open on an auspicious premise. One of the objective of interim reporting is to boost the timeliness of financial information for Interval detailing is IAS No. thirty four needs that an enterprise apply a comparable arrangements in its Interim Financial Reports (INFR) in light of the fact that it applies inside the yearly monetary reports. Along these lines, IFRS takes far to a greater degree a discrete-period approach than will U.S. GAAP. Because of the short-run nature of the data in these reports, there's goodly contrast of sentiment on the general methodology firms should utilize (Warren et al., 2016). One research group, that supports the particular methodology, accepts that organizations should treat each Interim Period (IP) as a different accounting sum. Exploitation that treatment, firms would follow the deferrals standards and collections utilized for yearly reports. During this read, firms should report Accounting Transactions (ATs) as they happen, and Expense Recognition (EXR) mustn't correction with the period secured. Another group, that supports the fundamental methodology, accepts that the Interim Report (IR) is partner necessary a piece of the yearly report and individuals deferrals and accumulations should take into thought what will occur for the total year. During this methodology, firms should dole out measurable costs to segments of a year upheld deals volume or another action base. When all is said in done, IFRS needs firms to follow the unmistakable methodology (Ferguson & Macdonald, 2016).

IFRS needn't bother with an entire arrangement of FS at the break detailing date. Or maybe, partnerships could suit the needs by giving dense money related proclamations and choose useful notes. Because of clients of Interim Financial Reports (INFR) even approach late yearly money related report, companies exclusively might want offer explanation of extraordinary occasions and exchanges

1. Statement that an identical accounting policies and methodologies of calculation square measure followed inside the INFS as contrasted and the ongoing yearly FS or, if those approaches or procedures are changed, a diagram of the character and effect of the adjustment.
2. logical remarks concerning the regularity or cyclicity of between time tasks.
3. The sort and measure of things strong resources, liabilities, value, net gain, or incomes that square measure uncommon because of their inclination, size, or rate.
4. The sort and estimation of changes in accounting policies and gauges of qualities previously reportable.
5. Issuances, repurchases, and reimbursements of obligation and value protections.
6. Dividends paid (total or per share) separately for stock and elective offers.
7. Segment data, required by IFRS eight, "Working Segments."
8. Changes in unexpected liabilities or potential resources since the tip of the last yearly announcing period.
9. Effect of changes inside the structure of the corporate all through the between time period, similar to business combos, getting or losing the executives of backups and since quite a while ago run speculations, restructurings, and no longer in production tasks.
10. Other material events following the tip of the between time period that haven't been reflected inside the FS for the interval time frame. In the event that an entire arrangement of FS is given inside the between time report, organizations follow the arrangements of IAS one, "Introduction of financial Statements." IFRS mirrors a need of unmistakable methodology. Be that as it may, at interims this expansive rule, variety of reporting issues develop in some countries associated with taxes for examples.

RESEARCH METHODOLOGY

Quantitative research is characterized as a structured questionnaire designed for getting data from respondents. In this occurrence, the researcher designs the survey considering the expected answers. The researcher in this manner have enough ideas regarding the developed construct. This strategy can likewise be clarified as a measuring tool for estimation of a market and can incorporate the figuring of the size of a market portion, brand shares, buy frequencies, mindfulness level of brands and so forth. Such information is required to be precise somewhat just as the strategies utilized in accomplishing the point. Much of the time, the data accumulated is an example which mirrors the circumstance in the all-inclusive community or market. This strategy not at all like subjective technique (qualitative method), provides us with strong and solid data with raw numbers to support the exploration (Hague et al., 2004). This exploration procedure is mostly utilized in this examination concentrate to accumulate information from different respondents working in organizations consenting to IFRS. A survey was utilized to gather the information.

FINDINGS AND ANALYSIS

Characterization of Individual Factors and Functional Respondents

Gender: it is shown that 55 % is female, and 45% is male. - Age shows that 28% from 25 to 35 years and 25% between 36- 46 years, 42.5% between 47 to 57, 15% between 58- 68 years and 27.5 % above 70 years.

Education: 70% has bachelor’s degree, 25% has MSc degree and 5% has Specialization in Ph.D degree. -: shows that 41% of sample is accounting specialization, 25% of respondents had specialization in business administration, and 27.5% had specialization in finance and banking, 5%, had specialization in economics and 2.7% from other specialization areas.

Experience: 12.5% of the participants study experience was less than 3 years, 30% had below 5 years, 37.5% below 10 years and 20% above 10 years.

Hypothesis Testing and Results of the Analysis

Table below (1): shows the mean, standard deviation SD, and the uses of IFRS in Iraqi domestic units increases Interim Financial Reports (INFR) disclosure, which effects positively on their future opportunities:

Table 1					
SHOWS THE ARITHMETIC MEAN, STANDARD DEVIATION, AND THE USES OF IFRS IN IPB INCREASES INTERIM FINANCIAL REPORTS (INFR) DISCLOSURE, WHICH EFFECTS POSITIVELY ON THEIR FUTURE OPPORTUNITIES					
No.	Paragraph	Mean(M)	Standard Deviation(SD)	%	Ranks
1	The Interim Financial Reports (INFR) under IFRS discloses forward-looking information in IPB	4.01	0.58	85.6	9
2	The Interim Financial Reports (INFR) under IFRS discloses information in terms of business opportunities and risks in IPB	4.21	0.61	80.5	4
3	The Interim Financial Reports (INFR) under IFRS provides feedback information on how various market events and significant transactions affected the IPB	4.31	0.56	81.3	2

4	The Interim Financial Reports (INFR) under IFRS explains the estimates made explicitly in IPB	4.11	0.79	84.2	6
5	The Interim Financial Reports (INFR) under IFRS highlights the events (positive and negative) in a balanced way when discussing the interim results IPB	4.6	0.90	83.1	1
6	The Interim Financial Reports (INFR) under IFRS is a well organized	4.03	0.67	86.2	7
7	The notes to the Balance Sheet (BS) and the income statement are clear in the Interim Financial Reports (INFR) under IFRS	3.94	1.04	78.5	2
8	The Interim Financial Reports (INFR) under IFRS included a comprehensive glossary in IPB	4.02	0.73	84.8	8
9	The notes to changes in accounting policies explain the implications of the change in the Interim Financial Reports (INFR) under IFRS	4.22	0.69	83.2	3
10	The notes to revisions in accounting estimates and judgments explain the implications of the revision in the Interim Financial Reports (INFR) under IFRS	4.2	0.77	82.1	5
11	Information in the in the Interim Financial Reports (INFR) under IFRS in Iraqi Private Banks (IPB) is comparable to information provided by other IPB	3.98	0.71	81.3	10
12	Training on the Interim Financial Reports (INFR) under IFRS in IPB to get required knowledge	3.98	0.81	81.2	11
	Total	4.133	0.73	82.6	

The above results for the 40 questionnaire paper comes from those five Iraqi domestic units shows that the research hypotheses (The uses of International Financial Reporting Standards (IFRS) in Iraqi domestic units increases Interim Financial Reports (INFR) disclosure, which effects positively on their future opportunities) is correct.

The research found the following results:

1. This analysis study effects of adopting IFRS in Iraqi domestic units.
2. There area unit changes can happened in Interim Financial Reports (INFR) if IFRS enforced in Iraqi domestic units.
3. The Interim Financial Reports (INFR) disclosure in Iraqi domestic units will increase once IFRS adopted.
4. The (IFRS) in Iraqi domestic units effects Interim Financial Reports (INFR) which mirror positively on private banks future opportunities.
5. The training periods and ways don't seem to be enough for the staff in Iraqi domestic units to supply them with needed information concerning (IFRS) and Interim Financial Reports (INFR).

SUMMARY AND CONCLUSIONS

With the advent of transforming organizations international or even worldwide has offered ascend to the need for developing accounting systems on formal standards that guarantee consistency and institutionalization of revealing monetary data among parent organizations and backups. The IASC in its capacity created accounting standards which tries to fulfill the requirement for a general accounting financial reporting framework. In 2001, the IASB which succeeded the IASC built up the IFRS which supplement the IAS. Numerous researchers have composed and contemplated the appropriation of IAS/IFRS in the majority of the underdeveloped countries. Nonetheless, a couple have composed or considered the adoption of IFRS in these countries. Mentioning Zimbabwe, Egypt, Kazakhstan and a large group of other barely underdeveloped countries has had their accounting systems examined. Understanding this reality gave me the additional inspiration to consider the reception of IFRS in creating nations and all the more explicitly Iraq.

The examination targets understanding the improvement of accounting system in Iraq and how accounting has developed throughout the years. In any case, the primary destinations of the investigation are: to survey the variables that affected the selection of IAS/IFRS in Iraq, the advantages of the appropriation of these principles and the negative marks also. All the more critically the inquiry about in the case of accounting standards are pertinent to creating nations was unpretentiously considered in this examination.

Recommendations for Future Studies

The IAS/IFRS is a more extensive extent of accounting which can't be managed completely in this examination alone. This investigation concentrated on the selection of these gauges in Iraq. Be that as it may, it would be profoundly suitable for additional examinations to be led on the consistence with IAS/IFRS in Iraq. This would contain the subtleties utilization of the received measures and how well organizations in Ghana apply these guidelines. On the off chance that these models are adopted and not applied, they become white elephants - largely valueless. At long last, another area of recommendable research could be - how small and medium scale enterprises adopt and comply IFRS tailored for them.

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