

# The Impact of Internal Control on Increasing The Efficiency of The Iraqi Private Banks

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**Abstract** The aim of the study is to highlight the importance of internal control in boosting business efficiency is highlighted by the current study. Internal control is the cornerstone on which the business depends to ensure that operations are effective and efficient, that information is of high quality, and that laws, rules, and policies are being followed. On the other hand, it also guards against and manages risks that might interfere with achieving goals. Data collection and analysis the questionnaire was created by the researcher with 60 correct questionnaires distributed over 6 banks. The study then identifies the most efficient internal control system and suggests ways to boost business efficiency. Population and sampling an online survey were used to get opinions from a sample of accountants working for private banks in Iraq in order to accomplish the research goal and test the hypotheses. The study analyzes the study variables and tests the hypotheses using descriptive statistical analysis (SPSS). The study's most significant findings were that internal control covers all the various security measures used by the business to give reasonable assurance that the goals will be met. In other words, by implementing an effective and efficient internal control system, a business is better prepared to accomplish its objectives and stay clear of traps and unforeseen circumstances.



**Keywords:** *Internal Control, the Efficiency of the Company, Internal audits*

## 1. BACKGROUND OF THE STUDY

In later years, every organization reached its goal. Internal control is therefore a crucial step in every management process. Every organization has a significant problem with their control work. Internal control is therefore a component of effective corporate management. To make sure the businesses reach their goals, every investor monitors every organization regarding their investment. The company's performance efficiency and internal process activities affect the targets. The main goal of every organization in today's cutthroat business environment is to increase profitability or to maximize their wealth and financial performance. The internal control system is crucial for the efficient execution of financial procedures. Thus, the Board of Directors is in charge of overseeing senior management, providing governance, direction, and oversight, as well as making sure that an effective internal control system is in place to achieve shared goals [1]. Understanding how internal control affects an organization's performance is crucial. A company's internal control system and the framework that management uses to monitor operations are inextricably linked. Efficiency means not wasting resources when doing something or getting the desired result, including time, money, energy, and materials. In general, it refers to the capacity to complete Better financial efficiency is frequently a result of the development and implementation of appropriate internal controls. Bribery and controversies thrive best in environments with weak internal management controls.

tasks efficiently, Internal management is critical for all corporate organizations, especially the banking industry. It is dangerous and vulnerable to try to mitigate the business climate for profitability and success. Since banks dominate the financial sector in Iraq, they have a significant impact on both the financial stability and economic growth of the nation. According to Hanoon et al. (2021), studies conducted over the previous 20 years have shown that banks have higher profitability, with an average asset return of 2%. In an attempt to identify the causes of these outcomes, the analysis concluded that the banking industry's financial performance was positively impacted by effective internal controls. Internal controls are crucial operational elements that support management in efficiently allocating resources to clients; they also guarantee that financial records are accurate and compliant with legal and regulatory requirements. Little or inadequate internal controls increase the likelihood of organizational loss. In response to well-publicized 21st-century accounting crises, the Treadway Commission in the USA came to the conclusion in its 1987 Report that weak internal controls are frequently the root cause of false financial reporting by dishonest businesses [2].

## 2. RESEARCH PROBLEM

Every organization needs internal control because preventing and detecting fraud within the organization is the primary goal of internal control. It is a service offered by staff members of the entity who were hired from an outside

organization to aid management in achieving organizational goals. Assessment and monitoring of internal control policies and procedures depend on internal control. Internal control is therefore required to ensure that operations are efficient and effective in achieving business objectives, creating trustworthy published financial accounts, and complying with relevant laws and regulations. Internal control, which includes control components like control activities, information and communication, control environment, risk assessment, and monitoring, aids organizations in generating

### 3. LITERATURE REVIEW

#### 3.1 Definition of Internal Controls

Martin (1994) asserts that internal control also includes internal checks and audits. It is expected that the entire set of commands will have applications in areas such as cost, production, sales, and finance. These controls offer asset security and continuous oversight of daily transactions. Ramaswamy M. S. (1994) defined internal control as the organization's strategy as well as all techniques and procedures employed by the management to achieve its goals. Emiles Woolf (1992) defined internal control as the system of oversight put in place by the administration to ensure accurate records, safeguard assets, and conduct business in an orderly and efficient manner .[4]

#### 3.2 There are 17 guiding principles for internal control, which are divided into 5 related parts.

##### 3.2.1 .Control Environment

The control environment is the mindset that the management and staff of a company establish and maintain regarding internal control and control consciousness. It is the outcome of staff members' abilities, morale, ethical standards, and integrity in addition to management's philosophy, style, and encouraging demeanor. Two essential elements of the control environment are the organizational structure and the relationships of accountability. The control environment's guiding principles show a commitment to morality and ethics while establishing structure, authority, and responsibility. Additionally, they uphold responsibility and demonstrate a dedication to proficiency .[2]

##### 3.2.2 Communication and Information

The exchange of useful information between individuals and groups in order to support decisions and coordinate actions is referred to as communication. Within an organization, sharing information with management and other staff members enables them to fulfill their duties. Additionally, there is interaction with external parties like clients, suppliers, and regulators. Utilizing pertinent information both internally and externally is the guiding principle for communication and information .[5]

##### 3.2.3 Risk Assessment

revenue even though that is the primary goal of their operations Committee of Sponsoring Organizations (COSO). Understanding the variations in internal control mechanisms has an impact on monitoring performance and quality. The current study examines the impact of internal control on bank performance effectiveness in Iraq [3]. The following questions can be formulated as a result of the discussion of the literature study and research gap. Does internal control have an effect on effectiveness?

Events that pose a threat to the achievement of goals are referred to as risks. They ultimately affect a company's capacity to carry out its mission. These events are identified, assessed, and the risk assessment decides how to handle them. Internal and external risks can obstruct the achievement of established goals at every level of an organization. In a perfect world, management would try to minimize these risks. However, there are times when management is powerless to stop the risk from happening. In these situations, management must choose whether to accept the risk, reduce it to an acceptable level, or forgo it.

To ensure that the organization meets its goals, management should properly evaluate and manage each risk. The fundamentals of risk assessment include defining appropriate goals, identifying and analyzing risks, taking fraud risk into account, and identifying and analyzing significant change .[6]

##### 3.2.4 Control Activities

Control activities are tools—manual and automated—that help avoid or lessen risks that could get in the way of the organization's mission and goals. Management should set up control activities in order to carry out the organization's responsibilities and goals in an effective and efficient manner. The guiding principles for control activities are choosing and creating controls, selecting and establishing general controls over technology, and implementing them through policies and procedures .[7]

##### 3.2.5 Monitoring

An organization's activities and transactions are reviewed as part of monitoring, which aims to assess performance quality over time and determine whether controls are sufficient. Internal control and the accomplishment of organizational goals should be the main targets of management's monitoring efforts. All employees must be aware of the organization's mission, goals, responsibilities, and levels of risk tolerance for monitoring to be most effective. According to Ghanim and Al Fatlawi (2018), the monitoring principles include ongoing conduct, separating evaluations, and evaluating and communicating deficiencies .[7]

#### 3.3 Internal Control Effect On Performance Efficiency



If businesses want to survive and thrive, they must set objectives, make decisions, carry them out, and keep an eye on their conditions and actions as they move closer to their goal. The owners must quickly come to the realization that one person cannot assess the current state of the company, manage the high standards of production, and guarantee operational excellence through efficient logistics in order to maintain a commercially viable portfolio. The owners and senior management's eyes and ears on the physical control of assets like cash and inventory and the availability of commercial loan financing should be supported by control systems. The majority of studies contend that internal weaknesses in investment governance make businesses vulnerable to risk and prevent them from surviving and outpacing any kind of competition .[8]

Internal control, which includes internal audits, seeks to increase the accountability of information providers within an organization in order to improve the dependability of financial performance, either directly or indirectly. Internal control therefore serves a much wider purpose, such as assessing the organization's level of control issues. It links fraud, earnings management, or restatement with disclosure of a material weakness, which results in lower revenues. For better revenue generation, internal controls offer a third-party evaluation of the effectiveness of managerial performance in carrying out assigned duties [9]. According to Ahmed and Nganga (2019), effective internal control is unmistakably correlated with an organization's ability to achieve its revenue target level. A regular assessment of the accuracy and integrity of financial and operational information is necessary for effective internal management for revenue generation. Additionally, it examines the safeguards put in place to protect assets, gauges how well workers adhere to management policies, procedures, and any applicable laws and regulations, and assesses how efficiently and effectively management reaches its organizational goals [10]. Since it ensures the success of management activities, the majority of organizations no longer set up internal control as a regulatory requirement. Since the competence and dependability of the people using the internal control system are crucial to its effectiveness, organizations are also making it a requirement to train, educate, and sensitize their employees on its use. These measures of control should be taken at all organizational levels and across all of its functions to ensure that any risks that could have an impact on the company's ability to achieve its goals are appropriately avoided. Internal control, according to Hanif (2015) [11]. is a company's overall strategy as well as all the actions taken by a unit's administration to further management objectives. It ensures that business is conducted as efficiently and orderly as possible by paying close attention to administration strategies, asset security, avoiding and exposing fraud and mistakes, the accuracy and completeness of all records, and the gathering of economic knowledge and data from reputable sources. Therefore, properly implemented control

systems would guarantee that a unit was thorough with all of its transactions. The division protected all the assets from fraud or robbery. The financial accounts' values are all correct, and the organization's financial statements accurately reflect the existence of all its assets. The business deals made by the company have a proper exposure framework and are correct and appropriate. Internal control, in general, describes how management operates to make sure a business can achieve its financial and other goals. Internal control systems contribute to the vital duties of company boards of directors and play a part in administrative effectiveness. Internal controls can be divided into three categories: preventive, detective, and corrective. Preventive controls identify potential issues before they arise, make adjustments, and shield against mistakes, negligence, or malicious behavior. Any omission, mistake, or hostile action is found and reported by detective controls. Last but not least, the corrective rules lessen the impact of a threat, pinpoint the source of an issue, and fix mistakes that result from the circumstance. Corrective controls address rights violations found by detective controls and change the processing to reduce problem recurrence [12]. Financial management and strategic controls, which are crucial internal controls related to the management of enormous businesses and extraordinarily varied industries, have a significant impact on company novelty, according to Abiodun. The long-term and tactically sensible standard for assessing the performance of business-level administrators is what strategic rules are all about. Strategic control draws attention to biased and occasionally instinctive standards of evaluation. Business administrators must be familiar with business-level markets and operations in order to implement strategic controls. Solid data exchange between divisional and corporate managers is also necessary. In contrast, financial controls call for the use of objective metrics in the performance evaluation of the business-level administrator, such as return on investment (ROI). As a result, senior administrators establish financial goals for each business and use the business-level director's performance to determine whether or not those goals were met. When business groups are extremely interdependent, this approach might be difficult. Therefore, each section's performance must be remarkably independent given the significance of financial controls [13].

## 4. REVIEW OF THEORIES

### 4.1 Agency Theory

It's intriguing to formalize when and how agency theory operates. The solution might offer a significantly more thorough understanding of the theory's context, constraints, and applicability. As a result, the current paper examines how agency theory emerged over the course of a century of business scholars and events. It demonstrates how the development of this now-iconic theory was aided by the apparent inability of management practitioners and academics to address the issue of an executive agency,



despite some apparent attempts. The Wealth of Nations, a seminal work by Adam Smith (1776), brought attention to the issue by arguing that the birth and ascent to prominence of the joint stock company had opened a dangerous chasm between owners and managers. To elaborate, Smith said that directors of such companies are managers of other people's money, not their own. It is not reasonable to expect them to monitor it with the same frantic attention that partners in private companies often give their own. Consequently, there must always be a certain amount of excess and carelessness involved in running such a business. When Smith recognized the relationship between owners and managers as a critical and central dynamic of the emerging free enterprise system, he realized that agency conflicts posed a threat to unfavorable organizational and economic outcomes. However, contemporary agency theory states that "**principal-agent relationships should reflect the efficient organization of information and risk-bearing costs**." Practically speaking, owners' limitations have been linked to their capacity for management and operation. Employing managers is required to manage entity operations, like steadily raising earnings per share and performance. Because managers are part of the entity, conflicts of interest between owners and managers have increased. That is considered to be the basis of agency theory, which was developed by Jensen and Meckling in 1983 after it was discovered by Jensen and Meckling in 1976. The goal of agency theory is to provide solutions for issues that arise in the relationships between principals, like shareholders, and their agents, like corporate executives. The first occurs when the agent's and principal's perspectives on risk diverge. When the principal and agent have competing interests or objectives and the principal is unable to keep an eye on the agent's actions, this happens. These two problems are addressed by agency theory. Because of differences in their levels of risk tolerance, the principal and agent declined to take any further action [14]. According to Adams (1994), agency theory—which maintains that internal control serves to maintain cost-effective contracting between owners and managers—as well as other intervention mechanisms like external audit and financial reporting could result in more important and productive internal control research. Agency theory can help clarify the purpose of internal audits and controls in organizations. However, the features of the internal control department are described, including its size and the range of tasks it performs (for example, financial versus operational control). Agency theory can be used to empirically investigate whether cross-sectional variations in internal control practices accurately reflect the different contracting relationships brought about by variations in organizational form. In order to maximize profits or raise earnings per share, shareholders may invest in banks, which fall under a specific category of businesses. In the meantime, the manager is assigned to manage and run the bank in order to benefit personally, increase their own income, and receive bonuses. The agency theory's mention of the relationship between the principal and the agent poses a problem. The

author of the study will emphasize how internal control components affect credit risk. The agency issue will focus on how well it manages credit risk. [15]

## 4.2 Contingency Theory

The application of contingency theory to the study of organizational behavior clarifies the ways in which external elements such as culture, technology, and environment affect the composition and functioning of organizations. Contingency theory is predicated on the idea that organizational structures differ amongst organizations. The kind of technology, fluctuations in the environment, organization size, structural features, and information must all be compatible for an organization to be effective. Contingency theories, like structural approaches to organizational studies, emerged from sociological functionalist theories of organizational structure [16]. The relationships between the context and design of effective internal control and organizational performance—specifically, the accuracy of financial reporting—are explained by the contingency theory. The empirical study indicates that internal auditors with more experience and training in inner auditing will be able to assess the efficacy of internal controls, and the business will benefit from this assessment due to the efficiency of internal control systems [17]. Several factors that affect management controls have been identified by Cadez and Guilding (2008), encompassing the national culture, technology, structure and size, tactics, and external environment. It suggests that the demands of technical tasks on an organization stimulate the development of internal activity coordination and management plans. The availability of information about technology and the environment has a major impact on the structure of the organization. In unpredictable environments with non-routine technology, data is often internal. Information is external where domains are preset or where technology is ubiquitous. The structure and control dimensions include authority and activity systems, or the rules and regulations that control people's free will. Authority is linked to social power. The contingency model supports decentralized authority in uncertain environments or with non-routine technology. Centralized administration is more appropriate when borders are established. According to contingency theory, "**the design and use of control systems are contingent upon the context of the organizational setting in which these controls operate**" (Fisher, 1998). Therefore, according to the contingency theory, both the choice and application of management controls depend on a number of internal and external variables [18]. Therefore, it is evident that elements like the outside environment, technology, structure, and size. The management control systems are impacted by strategy and national culture. According to the theory, the demands placed on an organization by technical tasks encourage the creation of plans to coordinate and manage internal activities. In his book, Daft (2012) explains that "**Contingency means:**

**one thing depends on other things**" and **"Contingency theory means: it depends"**.

"Audit functions can be loosely structured and are task-oriented. Auditors must carefully manage their inspections and take variables into account to complete their work because the procedures can differ significantly depending on the area of a company under their control and the type of business model. The structure of a control team can also be analyzed using the contingency theory. Managers of audit teams typically receive audit projects. Ad hoc control teams are then formed for the projects, with auditors chosen based on their knowledge, previous experience with the subjects, and availability, all of which add to the contingencies for any given control project.

## 5. METHODOLOGY

Each study includes a significant discussion of the population and sampling explanation, and inferential statistics call for careful selection in order to generalize the population sample (Creswell, 2017). The primary goal of this study is to determine how the control system in Iraqi private banks affects business efficiency. Data from a sample population of SMEs is gathered for the study. In order to calculate the sample size and gather the initial data in the private banks in

Iraq, the researcher uses primary data. The accountants in each bank are asked to complete 60 questionnaires that are distributed by the researcher to 6 private banks in Iraq. To improve the study's objectivity during the data collection, analysis, and presentation processes, it is also crucial to define the various techniques used to derive the data. The effectiveness of the business serves as the study's dependent variable. Internal control contrasts with the independent variable. The analysis uses (SPSS) tests to demonstrate the impact of the internal control system on business effectiveness in Iraqi private banks.

## 6. RESULTS

The section provides the results of statistical analysis, which comprises descriptive statistics of the central tendencies and dispersion from the mean data for each contract measured. The process includes hypothesis testing with theoretical analysis and inferential statistics. The researcher deployed (SPSS) version 23 to examine the features of the data. Out of 82 questionnaires distributed among the private banks in Iraq, only 60 responded. Hence, the study analyzes the responses from the 60 questionnaires. Table 1 displays pertinent information related to the collected data.

**Table (1) Values of the correlation coefficient between internal control and performance efficiency**

Dependent variable / Independent Variable	Correlation coefficient	Performance efficiency
Management control	R	0.941**
	Sig.	0.000
Accounting control	R	0.564**
	Sig.	0.000
Internal Control	R	0.961**
	Sig.	0.000

**Statistically significant at the significance level 0.01.  
Source: Prepared by the researcher based on (SPSS V.23)**

The correlation between internal control and performance efficiency at the total level reached 0.961, a positive and significant positive correlation at the 0.01 level. It indicates that attention to internal control leads to improving performance efficiency. As for the sub-dimensions level, administrative control had the highest correlation with

performance efficiency, reaching 0.941, which is a strong correlation that reflects its role in making performance effective and appropriate by the principles and laws. Positive and significant at the level of 0.01 justify the acceptance of the first central hypothesis "there is a correlation between internal control in its dimensions and performance efficiency.

**Table (2) The impact of internal control on performance efficiency**

Dependent variable Independent Variable	performance efficiency					
	The coefficient of determination R <sup>2</sup>	Value ( F ) calculated	Regression coefficient B	Morale level		Hypothesis result
Management control	0.886	499.1	0.834	Significantly	0.000	Accepted hypothesis
Accounting control	0.318	27.03	0.484	Significantly	0.000	Accepted hypothesis
Internal Control	0.924	701.2	0.039	Significantly	0.000	Accepted hypothesis

**Statistically significant at the significance level 0.01. \*\***

**Tabular f value (1.67)**

**Source: Prepared by the researcher based on (SPSS V.23)**

With values of the coefficient of determination R<sup>2</sup> (0.886, 0.318, and 0.924, respectively), the aforementioned table illustrates the dimensions and effects of internal control on the efficacy of performance. Multiple linear regression is used in this method, and the findings indicate that 89%, 31%, and 92% of the variation can be explained by internal control and its dimensions. Performance efficiency yielded tabular f values of 499.1, 27.03, and 701.2, in that order. These values show that internal control and its dimensions have a positive impact on performance efficiency because they are higher than the tabular F value of 1.67. For the B values (0.834, 0.484, and 0.039), for instance, changing one unit of the internal control values and their dimensions will cause a change in performance efficiency with the same value. The significance level of 0.000 justifies the acceptance of the second central hypothesis. There is a significant effect of internal control by their dimensions on performance efficiency .

## 7. CONCLUSION

The current study's findings indicate that performance influences internal control components, with risk assessment and information and communication having the greatest influence. The researcher suggests preserving and strengthening the internal control system currently in place in banks in order to boost the performance of private banks and further Iraq's economic development. Internal control needs to be reinforced in banks in order to stop fraud and corruption. The Board of Directors must oversee the entire internal control system, and the internal auditor must pay close attention to how the internal control component is being implemented. The profitability or growth is most influenced by risk assessment and information and communications, according to the current study. The high risk of financial fraud, however, causes banks' performance to decline in the absence of an ethical workplace, job separation, and policies regarding technology and monitoring. Consequently, having a strong control system is essential for achieving financial soundness.

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