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**Evaluating the Level of Disclosure in Interim Financial Reports in
Accordance with IAS (34)-A Comparative Applied Study of a Sample of
Banks Registered in The Iraq Stock Exchange and The Amman Stock
Exchange**

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Abstract: This study aims to show a comparison between the level of total disclosure and disclosure at the level of items in the published interim financial reports of Iraqi banks compared to Jordanian banks under the requirements of International Accounting Standard No. (34) and to reach the objectives of the study and test its hypotheses, a sample of Iraqi banks registered in the Iraq Stock Exchange was selected, which numbered (12) banks, as well as a sample of (12) Jordanian banks in the Amman Stock Exchange through the use of an index prepared to evaluate Levels of disclosure under the requirements of the said standard. The study concluded with many results, the most important of which is the low level of total disclosure and disclosure for each item of the index in the interim financial reports prepared by Iraqi banks compared to the disclosure levels for the same reports prepared by Jordanian banks for the reports ending on 30/9/2022. Based on the conclusions reached by the researchers, the study made a set of recommendations, the most important of which is: The need for banks to comply with all requirements for disclosure of interim information that is commensurate with the requirements of International Accounting Standard No. (34) for its importance and to provide appropriate and timely information to rationalize various economic decisions by decision-makers.

تقييم مستوى الإفصاح في التقارير المالية المرحلية وفقاً لمعيار المحاسبي الدولي (34): دراسة تطبيقية مقارنة لعينة من البنوك المسجلة في سوق العراق وبورصة عمان للأوراق المالية

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المستخلص

تهدف هذه الدراسة الى بيان المقارنة بين مستوى الإفصاح الإجمالي والإفصاح على مستوى البنود في التقارير المالية المرحلية المنشورة للمصارف العراقية مقارنةً بالمصارف الأردنية وفقاً لمتطلبات المعيار المحاسبي الدولي رقم (34) وللوصول إلى أهداف الدراسة واختبار فرضياتها تم اختيار عينة من المصارف العراقية المسجلة في سوق العراق للأوراق المالية والبالغة عددها (12) مصرفاً فضلاً عن اختيار عينة مكونة من (12) مصرفاً أردنياً في بورصة عمان للأوراق المالية وذلك من خلال استخدام مؤشر تم اعداده لتقييم مستويات الإفصاح وفقاً لمتطلبات المعيار المذكور. وخلصت الدراسة بالعديد من النتائج أهمها تدني مستوى الإفصاح الإجمالي والإفصاح لكل بند من بنود المؤشر في التقارير المالية المرحلية المعدة من قبل المصارف العراقية مقارنةً بمستويات الإفصاح لنفس التقارير المعدة من قبل المصارف الأردنية وذلك للتقارير المنتهية في 2022/9/30. وإستناداً الى الاستنتاجات التي توصلت اليها الباحثون قدمت الدراسة مجموعة من التوصيات أهمها: ضرورة التزام الشركات بجميع متطلبات الإفصاح عن المعلومات المرحلية التي تتناسب مع متطلبات المعيار المحاسبي الدولي رقم (34) لأهميتها وتقديمها معلومات تتمتع بالملائمة والوقتية لترشيد القرارات الاقتصادية المختلفة من قبل متخذي القرارات.

الكلمات المفتاحية: الإفصاح، التقارير المالية المرحلية، المعيار المحاسبي الدولي (34).

Introduction:

Interim financial reports are an important source of information due to the information they provide characterized by appropriate and timely characteristics, as they enable the rationalization of investment, credit, and other decisions and follow up the implementation of plans and correct their course in light of the variables provided by these reports without waiting until the end of the fiscal year and reviewing what the annual financial statements provide. Due to the importance of the information contained in the interim financial reports, many professional accounting bodies have issued accounting standards for the preparation of these reports, including the International Accounting Standards Committee (IASB), which issued the International Accounting Standard (34), which includes the foundations and methods of how to prepare interim financial reports, in addition to determining the minimum disclosure requirements that must be included in the information that is not provided in the annual financial statements to

avoid some aspects of banking risks and give an understandable and clear picture of the reality of the financial position of banks and others. From financial institutions to access information that helps decision-makers judge the soundness of the financial position and the business and achievements of banks and other financial institutions. Accordingly, the current study will try to compare the level of disclosure in the interim financial reports of banks through the reality of application in two different environments in terms of ideological nature and economic circumstance, namely the Iraqi environment and the Jordanian environment, depending on the preparation of an index under the requirements of International Accounting Standard No. (34) to know the extent of compliance of Iraqi and Jordanian banks with the requirements of the aforementioned accounting standard, as well as to show the most important differences in the levels of disclosure by banks operating in the two countries on The overall level and at the level of each item separately.

1. Methodological framework of the study:

1.1 The problem of the study: The problem of the study is the extent of the commitment of banks in the Iraqi and Jordanian environment to disclose interim information in the interim financial reports under the requirements of International Accounting Standard No. (34) through a comparative study of the levels of disclosure to banks (study sample) between the two countries. Therefore, the problem of the study can be raised through the following two questions:

First question: Is there a discrepancy in the disclosure of interim information in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks listed in the Amman Stock Exchange under the requirements of International Accounting Standard No. (34)?

Second question: Is there a discrepancy in the disclosure of the items of interim information in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks registered on the Amman Stock Exchange under the requirements of International Accounting Standard No. (34)?

1-2. Objective: The study aims to:

- ❖ Shedding light on the concept and importance of disclosing interim information in banks' interim financial reports and the most important requirements contained in International Accounting Standard No. (34).

- ❖ Study and evaluate the level of disclosure in the interim financial reports of the studied companies under the requirements of International Accounting Standard No. (34) issued by the International Accounting Standards Board.
- ❖ Showing the most important differences in the level of disclosure of interim information in the interim financial reports prepared by banks operating in the Republic of Iraq (banks registered in the Iraq Stock Exchange) compared to banks operating in Jordan (banks listed on the Amman Stock Exchange).

1-3. The importance of the study: The importance of the study can be determined through the following points:

- ❖ A comparison between the level of disclosure in interim financial reports in two countries different in political ideology and economic and accounting circumstances, gives itself special importance to the study as it is the first of its kind in the Arab world, in addition to the importance of what can be concluded from that comparison about the extent to which the levels of disclosure of sectoral information are affected by political trends and economic conditions.
- ❖ The results of this study are of great importance in supporting the findings of accounting studies conducted in Jordan and Iraq, which met with the importance of published accounting information in rationalizing investors' decisions in the stock market.
- ❖ Its importance to users of financial reports, including investors, creditors, lenders, tax authorities, the stock market, and other stakeholders by providing information compatible with the requirements of international standards, especially International Accounting Standard No. (34).

1-4. Study hypothesis: To solve the problem of the study, the study is based on two hypotheses:

First hypothesis: There is a discrepancy in the disclosure of interim information in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks listed on the Amman Stock Exchange under the requirements of International Accounting Standard No. (34).

Second hypothesis: There is a discrepancy in the disclosure of interim information items in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks registered on the Amman Stock Exchange under the requirements of International Accounting Standard No. (34).

1.5 Data collection sources: To reach the results of the study, the study relied on the following data:

- A. Preliminary data: through the interim financial reports prepared in the period ending on 30/9/2022 for several banks operating in the Republic of Iraq and the Hashemite Kingdom of Jordan.
- B. Secondary data: through the available books, periodicals, scientific journals, the international information network (Internet), Arab and foreign university theses, and international accounting rules and standards related to the subject of study.

1-6. Study Methodology: Two inputs were relied on to formulate the paragraphs that make up the study, namely:

The first approach: It is the deductive approach that was adopted to formulate research hypotheses and a link between the factors affecting and affected by it.

The second approach: It is the inductive approach by preparing an indicator under the disclosure requirements of International Accounting Standard No. (34) and applying it to evaluate the level of disclosure of interim information in the interim financial reports of companies (study sample).

1-7. Study population and sample: The study population consists of banks operating in the Republic of Iraq and registered in the Iraq Stock Exchange, as well as banks operating in Jordan registered on the Jordan Stock Exchange. As for the research sample, it consists of (24) banks, including (12) banks in the Iraq Stock Exchange with the same number as the Amman Stock Exchange which were selected based on the availability of interim financial reports.

2. Disclosure in interim financial reports under International Accounting Standard No. (34):

2-1. Concept and objectives of interim financial reports: Many terms are called interim financial reports, some call them periodic, because of their preparation (periods less than each period of a fiscal year often), and some call them periodic, (because they are prepared periodically during the fiscal year), and other different terms according to researchers and accounting professional bodies. (Al-Ghorban and Alwan, 2020: 126) Regardless of the variety of terms that are given to interim financial reports, they have considered one of the important sources relied upon by users of accounting information to obtain appropriate accounting information to rationalize

various economic decisions, and unlike annual financial reports, companies prepare financial reports during the fiscal year covering a certain interim period, usually quarterly or semi-annually, and the interest in these reports is due to the pressures exerted by shareholders and other parties who make economic decisions for Obtain the necessary information on the result of the activity and the financial position of the investee companies periodically without waiting until the end of the fiscal year. (Al-Obaidi and Abdullah, 2021: 25) some believe that interim financial reports do not need to be audited by external auditors, and this helps companies, including banks, to disclose interim information to investors and creditors as soon as possible (Hoyle et al., 2011: 400).

Interim financial reporting is defined as financial reports that cover periods of less than a full financial year, and these reports are most commonly for three months (referred to as quarterly, i.e. interim or inter-sessional reports), although in many legislations these reports are required to be prepared or prepared for six months, i.e. on a (semi-annual) basis. (Al-Imam and Zamil, 2014: 52)

It was also defined as those reports that are prepared periodically and are similar to the annual financial statements in terms of their content and comprehensiveness, but they include more concise data than the annual financial reports and are prepared for a financial period of less than a year in length and are used for internal (administrative) and external (general) purposes (Asma, 2020: 11).

The International Accounting Standards Committee (IASC) defines such reports under IAS 34 as "a complete set of financial statements or a set of condensed financial statements for the interim period. (IAS 34, 2023: 1413) The interim period is the period for which financial reporting is prepared for less than a fiscal year. (Abd and al-Obeidi, 2021: 343)

The objectives of the interim financial reports can be determined by the following points: (Mohammed and Khalaf, 2017: 81-82)

- A. Provide the necessary information on measuring the result of the activity and the financial position for short financial periods (three or six months) to the concerned parties to rationalize decisions without waiting until the end of the fiscal year.
- B. Provide continuous, appropriate, timely, and periodic (repeated) information about the company's performance, and identify deviations periodically by

comparing the actual performance with the plan and taking the necessary decisions to modify them promptly.

- C. It provides all users (internal and external) with information on the result of the activity, financial position, change in the volume of activity, volume, and direction of the company's revenues and cash flows.
- D. The information provided by these reports is the correct basis for investing in the stock market so these lists provide information about the correct financial position of the company, and then enable investors to make the appropriate decision as this information is available to everyone.

Through the above, the researchers see the following:

- ❖ The presentation of comparative financial statements in interim financial reports by companies, represented by: income, financial position, change in equity and cash flows quickly and promptly, may be the basis for helping users of these financial reports to rationalize future decisions as they provide information in a comparative aggregate form at predictable times in the future.
- ❖ Through interim financial reports, an important feature of the convenience feature, which is an essential feature of accounting information, can be achieved, which is the feature of confirmatory value or correcting previous expectations in a short time instead of waiting until the end of the year, by comparing the actual performance with the chart, identifying deviations and taking the necessary decisions to amend them on time.

2-2. Disclosure requirements in interim financial reports under International Accounting Standard (34): Before addressing the disclosure requirements under International Accounting Standard (34), disclosure can be defined as the process of showing financial information quantitatively or descriptively in financial statements, margins, explanatory notes, or tables on time to make the financial statements not misleading and appropriate for users of financial reports. (Bakas, 2018: 10) Concerning the disclosure requirements in the interim financial reports under the International Accounting Standards, they appeared after the emergence of International Accounting Standard No. (34) issued by the International Accounting Standards Board (IASC) to regulate interim financial reports (periodic) and because of their impact on the quality of these reports to rationalize various economic decisions in predicting events and building plans to make sound economic decisions. (Al-shatnawi, 2017: 159) Concerning disclosure

requirements in interim financial reports under International Accounting Standard (34), when the company selects a complete set of financial statements in interim reports, these statements must be prepared and subject to all international accounting requirements, and if the company chooses to prepare the condensed financial statements, the interim financial report must include, as a minimum, the following statements and for certain periods (Abu Nassar and Hamidat, 2022: 404-409) (IAS 34, 2023: 1413-1418):

- A. Statement of Financial Position: It includes the statement of financial position at the end of the interim period and a comparative statement of financial position at the end of the immediately preceding fiscal year.
- B. Income statement: includes income statements for the current interim period and cumulatively for the current fiscal year to date with comparative income data for comparative financial periods (current as well as the period to date) for the previous fiscal year.
- C. Statement of comprehensive income: includes the statement of comprehensive income for the current interim fiscal period and cumulatively for the current fiscal year to date with comprehensive income statements for the comparative financial periods of the previous fiscal year.
- D. List of changes in equity: includes a statement showing changes in equity cumulatively for the current fiscal period to date with a comparative statement of the comparative financial period for the year to date for the previous fiscal year immediately preceding the current year.
- E. Statement of cash flows: includes a statement of cash flows cumulatively for the current fiscal year to date with a comparative statement of the previous period to the date of the previous year.
- F. Explanatory notes: There are many accountings information that must be disclosed in the explanatory notes, and they are:
 - ❖ Significant transactions and events to understand the changes that have occurred in the financial position and financial performance of the company since the last annual financial statements, and the most important examples of transactions and the most important events are reducing inventory to net realizable value and reversing reduction, recognition of impairment of financial, non-current and intangible assets and loss recovery gains, sale and purchase of property, plant and equipment, judicial settlements, correction of errors of previous periods, operations with related parties and changes in potential assets and liabilities.

- ❖ Follow the same accounting policies as in the latest previous annual financial report, and any changes in accounting policies, if any.
- ❖ Unusual items in terms of (nature, size, number of occurrences)
- ❖ Explanatory comments showing seasonal or periodic operational operations related to the interim period.
- ❖ The nature and value of the change in previously published estimates (whether annual or interim).
- ❖ Issuances, repurchases, and repayments of equity instruments (shares) or debt instruments.
- ❖ Dividends per share or total.
- ❖ Significant events for the subsequent interim period that did not appear in the current interim period.
- ❖ Disclosure of sectoral information under International Financial Reporting Standard (8), including revenues, (profits or losses), sector assets, and others.
- ❖ Changes in the company's structure, including business mergers and restructurings.

In addition to the previous requirements, other matters must be disclosed in the interim financial reports, including:

- Display the basic earnings per share during the interim period and the low share in the body of the comprehensive income statement, and if the company presents the profit and loss statement separately, the basic and low earnings per share must be displayed in this statement.
- Disclosure of compliance with International Financial Reporting Standards.

Based on the above definition of disclosure and the requirements of interim financial reports, disclosure in interim financial reports can be defined as the presentation of interim information according to special requirements represented by comparative financial statements and explanatory notes for short periods periodically or repeatedly, which may be three or six months.

- 3. Comparison between the levels of disclosure in the interim financial reports of banks (study sample):** This section aims to test the hypotheses of the study and to achieve this, it was applied to a group of banks registered in the Iraq Stock Exchange and the Amman Stock Exchange by analyzing the content of the interim financial reports prepared by them for the interim financial period ending on 30/9/2022, and this period covers the application of International Accounting Standard No. (34), and the study sample was

selected, consisting of twenty-four banks, of which twelve banks are registered in the Iraq Securities Exchange and the same number is registered in the Amman Stock Exchange. For Securities These banks are famous and large compared to other banks as indicated in Appendix No. (1). To measure the comparison between the level of disclosure of the banks mentioned in the interim financial reports, the following paragraphs were relied upon:

3-1. Preparing an indicator to assess the level of disclosure of interim information: To measure the level of disclosure of interim information in the study sample, the researchers use an indicator prepared based on the detailed requirements of International Accounting Standard No. (34) for two reasons:

- A. The Iraqi Financial Markets Law No. 74 of 2004 obliges all companies listed in the Iraqi financial markets to disclose their financial statements under the requirements of international accounting standards. The Banking Act No. 40 of 2004 provides for the application of accounting rules and systems in conformity with international accounting standards.
- B. Obliging the Amman Stock Exchange and the Jordan Securities Commission to apply international accounting standards in the preparation of financial statements.

Accordingly, and regarding the requirements of the aforementioned standard, as mentioned above, the proposed indicator (model) must be divided into (17) items (or paragraphs) as in Appendix No. (2). The following is a brief explanation of these parts that make up the proposed indicator:

- ❖ Paragraphs (1-5), i.e. the first five paragraphs, contain the disclosure of interim information in the financial statements represented in the statement of financial position, income statement, statement of changes in equity, comprehensive income, and statement of cash flows, and these statements include comparative financial statements that include interim financial statements for the current period and previous periods.
- ❖ The other 12 paragraphs of the index or model aim to clarify the interim information that did not appear or was not referred to by the financial statements mentioned in the next point, through which the level of disclosure required for interim information can be measured in the reports and explanatory notes to the statements, including disclosure of the basic share of profits and the share of abbreviated shares, disclosure of transactions and

important events for the purpose of understanding the changes that occur in the financial position and financial performance, disclosure of Changes in accounting policies, explanatory comments clarifying seasonal or periodic operations related to the interim period, disclosure of the nature and value of changes in estimates, disclosure of issuances, repurchase and amortization of securities representing indebtedness and ownership, disclosure of basic dividends and abbreviated share shares, disclosure of dividends per share or total, disclosure of extraordinary items (non-continuing operations), disclosure of sectoral information under the accounting standard International Financial Reporting (8), Disclosure of subsequent events at the end of the interim period, changes in the company's structure including business mergers, restructuring and disclosure of compliance with IFRS.

3-2. Analysis of the results of the level of disclosure in the interim financial reports of the banks of the study sample: To reach the results of the level of disclosure of interim information to the banks of the study sample, the indicator prepared by the researchers was applied to the interim financial reports prepared by the banks of the study sample, and in order to reach a measurement of the level of disclosure of interim information for these banks, the weight (0) was given for each item of disclosure that is not available interim information in the studied banks, and the weight (1) for each item of disclosure for which the interim information is available, and to reach the measurement of the level of disclosure of This information The interim period was chosen for the period from 1/7/2022 - 30/9/2022, that is, the interim period ending on 30/9/2022, and the percentages were calculated by dividing the number of items in which the information disclosed in the interim financial reports is available by the total number of items (17) items, which represent the total items of disclosure of interim information in the aforementioned reports. Based on the above, the level of disclosure of the interim study sample can be indicated as follows:

- A. The level of total disclosure (disclosure percentage) of interim information: The arithmetic mean was taken into account to arrive at the percentage (rate) of disclosure of interim information for the mentioned period. Table (1) and (2) shows the results of the descriptive analysis of the interim information disclosure index for banks registered in the Iraq Exchange and the Amman Stock Exchange respectively for the interim period ending on 30/9/2022:

Table (1): Disclosure of interim information in the progress reports of banks registered in the Iraq Stock Exchange For the period ending on 30/9/2022

S	Bank Name	Number of items Duty Disclosed	Number of items disclosed	Ratio Interim Disclosure
1.	Erbil Bank for Investment and Finance	17	2	11.77%
2.	Assyria International Investment Bank	17	5	29.41%
3.	Iraqi Islamic Bank for Investment and Development	17	3	17.65%
4.	Union Bank of Iraq	17	3	17.65%
5.	Commercial Territory Bank	17	3	17.65%
6.	National Bank of Iraq	17	9	52.94%
7.	Commercial Bank of Iraq	17	9	52.94%
8.	Al Shamal Bank for Finance and Investment	17	3	17.65%
9.	Mosul Bank for Development and Investment	17	1	%5.88
10.	Baghdad Bank	17	11	%64.71
11.	Cihan Bank	17	3	17.65%
12.	Sumer Bank	17	9	52.94%
Overall average				%29.90

Source: Prepared by researchers based on the interim financial reports of the banks of the study sample

Through Table No. (1), we note that the level of disclosure in the interim financial reports of banks registered in the Iraq Stock Exchange ranges between (5.88%) in the minimum and (%64.71) in the maximum, and the arithmetic mean of the levels of interim disclosure in banks reached (%29.90). The highest level of interim disclosure was found in the Bank of Baghdad, as the level of total disclosure of this information reached (%64.71).

Table (2): Disclosure of Interim Information in the Progress Reports of Banks Listed on the Amman Stock Exchange For the interim period ending on 30/9/2022

S	Bank Name	Number of items Duty Disclosed	Number of items disclosed	Ratio Interim Disclosure
1.	Invest Bank	17	14	82.35%
2.	Jordan Islamic Bank	17	13	76.47%
3.	Jordan Commercial Bank	17	12	70.59%
4.	Arab Bank	17	13	76.47%
5.	Al Etihad Bank	17	13	76.47%
6.	Jordan Bank	17	14	82.35%
7.	Arab Jordan Investment Bank	17	12	70.59%
8.	Jordan Ahli Bank	17	12	70.59%
9.	Cairo Amman Bank	17	12	70.59%
10.	Capital Bank of Jordan	17	14	82.35%
11.	Arab Banking Corporation Bank (Jordan)	17	11	64.71%
12.	Al Safwa Islamic Bank	17	11	64.71%
Overall average				%74.02

Source: Prepared by researchers based on the interim financial reports of the banks of the study sample

Through Table (2), we note that the level of disclosure in the interim financial reports of banks listed on the Amman Stock Exchange for the period ending on 30/9/2022 ranges between (%64.71) in the minimum and (%82.35) in the maximum, and the arithmetic mean of the interim disclosure levels in banks reached (%74.02). The highest level of interim disclosure was found in the Investment Bank, Bank of Jordan, and Capital Bank of Jordan, which reached the level of total disclosure of this information at (%82.35).

Based on Tables (1) and (2), it is possible to compare the level of disclosure of interim information in the financial reports prepared for the period ending on 30/9/2022 in each of the banks registered in the Iraq Exchange and the Amman Stock Exchange by relying on the arithmetic mean and the maximum and minimum levels of disclosure in both the Iraq Exchange and the Amman Stock Exchange as in Table (3).

Table (3): Comparison in the level of disclosure of interim information in the interim financial reports for the period ended 30/9/2022 for the banks of the study sample

Banks	Arithmetic mean	Upper limit	The bare minimum
Banks registered in the Iraq Stock Exchange	%29.90	%64.71	%5.88
Banks registered in the Amman Stock Exchange	%74.02	%82.36	%64.71
troups	%44.12	%17.66	%58.82

Source: Prepared by the researchers.

Through Table (3), we note that the arithmetic average of the level of total disclosure of interim information for banks registered in the Iraq Stock Exchange is much lower than the level of total disclosure of interim information in the interim financial reports for the period indicated for banks registered in the Amman Stock Exchange by %44.12 (%74.02-%29.90) The same case for the upper and lower limit disclosure levels.

Table (4) shows the distribution of disclosure ratios in the interim financial reports of the banks of the study sample according to different categories as follows:

Table No. (4): Comparison between the distribution of disclosure ratios in the interim financial reports of the banks of the study sample for the period ending on 30/9/2022

Disclosure Ratios	Iraq Stock Exchange		Amman Securities Exchange		Difference
	Number of Banks	Ratio	Number of Banks	Ratio	
1-10	1	%8.33	0	%0	%8.33
11-20	6	%50	0	%0	%50
21-30	1	%8.33	0	%0	%8.33
31-40	0	%0	0	%0	%0
41-50	0	%0	0	%0	%0
51-60	3	%25	0	%0	%25
61 and more	1	%8.33	12	%100	%91.67
Total		%100		%100	

Source: Prepared by researchers based on the interim financial reports of the banks of the study sample.

Table (4) shows that the percentage of disclosure in the interim financial reports of banks for the period ending on 30/9/2022 is as follows:

- ❖ There are (7) Iraqi banks, or (%58.34) of the sample size, that have disclosed information in the interim financial reports by less than (%20).
- ❖ One Iraqi bank, or (%8.33) of the sample size, disclosed information in the interim financial reports by more than (%61) in the study year.
- ❖ The researchers note that (11) Iraqi banks, approximately (%91.77) of the sample size, have disclosed information in the interim financial reports by less than (%60), and these results indicate low levels of disclosure in general for all banks.
- ❖ The percentage of disclosure of interim information in the interim financial reports of banks listed on the Amman Stock Exchange for the period ending on 30/9/2022 is good, as all banks in the aforementioned exchange, i.e. (%100) of these banks, have disclosed interim information in the interim financial reports by more than (%61), meaning that the lowest disclosure rate in the aforementioned market is (%65) as in Table (2).

Through the previous analysis of tables (1-4), the hypothesis of the first study can be accepted: There is a discrepancy in the disclosure of interim information in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks listed on the Amman Stock Exchange under the requirements of International Accounting Standard No. (34).

B. Distribution of disclosure ratios under the items of disclosure of information and interim information under the requirements of International Accounting Standard (34):

In this paragraph, the researchers analyze the level of total disclosure of the disclosure index in the interim financial reports to the items that make up the index for each of the banks registered in the Iraq Stock Exchange and the Amman Stock Exchange for the period ending on 30/9/2022 to give a more detailed picture of the levels of disclosure. To reach the desired goal, the percentage of interim disclosure for each item was calculated by the number of banks that disclosed the item divided by the total number of banks sampled as follows:

- ❖ Distribution of disclosure ratios under the terms of disclosure of interim information to banks registered in the Iraq Stock Exchange:

To distribute disclosure rates under the items of disclosure of interim information to banks registered in the Iraq Stock Exchange, the interim disclosure percentage for each item can be calculated by the number of banks that disclosed the item divided by the total number of sample banks in this market, which are (12) banks. Table (5) shows the percentage of interim disclosure for each of the guaranteed items in the index:

Table (5): Level of disclosure of interim information according to the items of the disclosure index for the banks of the study sample

S	Index Items	Iraq Stock Exchange			Amman Securities Exchange			Troupes
		number Banks	Banks that disclosed an item	Disclosure Percentage	number Banks	Banks that disclosed an item	Disclosure Percentage	
1.	Statement of financial position at the end of the interim period and statement of comparative financial position at the end of the immediately preceding fiscal year.	12	11	%91.67	12	12	%100	%8.33
2.	Income data for the current interim period and cumulatively for the current fiscal year to date with comparative income data for comparative financial periods (current as well as period to date) for the previous fiscal year.	12	8	%66.67	12	12	%100	%33.33
3.	The comprehensive income statement for the current interim fiscal period and cumulatively for the current fiscal year to date with comprehensive income statements for the comparative financial periods of the previous fiscal year.	12	6	%50	12	12	%100	%50
4.	A statement showing the changes in equity cumulatively for the current fiscal period to date with a comparative statement of the comparative financial period for the year to date for the previous fiscal year immediately preceding the current year.	12	4	%33.33	12	12	%100	%66.67
5.	Statement of cash flows cumulatively for the current fiscal year to date with a comparative statement of the previous period to the date of the previous year.	12	11	%91.67	12	12	%100	%8.33
6.	Disclosure of basic dividends and abbreviated share shares.	12	5	%41.67	12	12	%100	%58.33

S	Index Items	Iraq Stock Exchange			Amman Securities Exchange			Troupes
		number Banks	Banks that disclosed an item	Disclosure Percentage	number Banks	Banks that disclosed an item	Disclosure Percentage	
7.	Disclosure of significant transactions and events to understand changes in financial position and performance.	12	3	%25	12	12	%100	%75
8.	Disclosure of changes in accounting policies	12	3	%25	12	11	%91.67	%66.67
9.	Disclosure of unusual items (non-continuous operations).	12	0	%0	12	4	%33.33	%33.33
10.	Explanatory comments explaining seasonal or periodic operational processes related to the phased period.	12	1	%8.33	12	2	%16.67	%8.34
11.	Disclosure of the nature and value of changes in estimates.	12	3	%25	12	12	%100	%75
12.	Disclosure of issuances, repurchases, and amortization of securities representing indebtedness and ownership.	12	0	%0	12	2	%16.67	%16.67
13.	Disclosure of dividends per share or total.	12	3	%25	12	12	%100	%75
14.	Significant events for the subsequent interim period that did not appear in the current interim period.	12	2	%16.67	12	8	%66.67	%50
15.	Disclosure of sectoral information under International Financial Reporting Accounting Standard (8).	12	2	%16.67	12	12	%100	%83.33
16.	Changes in the company's structure, including business mergers and restructuring	12	0	%0	12	4	%33.33	%33.33
17.	Disclosure of IFRS compliance	12	0	%0	12	0	%0	%0

Source: Prepared by researchers based on the interim financial reports of the banks of the study sample

By showing the results in Table (5) above, it is clear as follows:

- ❖ The percentage of disclosure of interim information in the interim financial reports for each item of the index varies independently from the banks of the study sample.
- ❖ Four items have not been disclosed at all in the banks registered in the Iraq Stock Exchange, and they are:
 - Disclosure of unusual items (non-continuous operations).

- Disclosure of issuances, repurchases, and amortization of securities representing indebtedness and ownership.
- Changes in the company's structure including business mergers and restructurings.
- Disclosure of compliance with International Financial Reporting Standards.

There is one item that is not disclosed to banks listed on the Amman Stock Exchange (ASE), which is disclosure of compliance with International Financial Reporting Standards.

- ❖ The lowest level of disclosure to banks of interim information for the item in question in the Iraq Stock Exchange was 8.33% for the explanatory comments item, which clarifies the seasonal or periodic operations related to the interim period, and then comes by 16.67% for the two items:
 - Significant events for the subsequent interim period that did not appear in the current interim period.
 - Disclosure of sectoral information under International Financial Reporting Accounting Standard (8).

The lowest disclosure rate for the item in question in banks registered on the Amman Stock Exchange is 16.67% and was for the following two items:

- Explanatory comments explaining seasonal or periodic operations related to the interim period.
- Disclosure of issuances, repurchases, and amortization of securities representing indebtedness and ownership.
- ❖ The highest level of disclosure for banks that disclosed the interim information of the item in question in the Iraq Stock Exchange was 91.67% for the following items:
 - Statement of financial position at the end of the interim period and a comparative statement of financial position at the end of the immediately preceding fiscal year.
 - Statement of cash flows cumulatively for the current fiscal year to date with a comparative statement of the previous period to the date of the previous year.

The highest level of disclosure for banks that disclosed interim information for the item in question on the Amman Stock Exchange was 100% higher for ten items as follows:

- Statement of financial position at the end of the interim period and a comparative statement of financial position at the end of the immediately preceding fiscal year.

- Income data for the current interim period and cumulatively for the current fiscal year to date with comparative income data for comparative financial periods (current as well as period to date) for the previous fiscal year.
- A statement showing changes in equity cumulatively for the current fiscal period to date with a comparative statement of the comparative financial period of the year to date for the previous fiscal year immediately preceding the current year.
- Statement of comprehensive income for the current interim fiscal period and cumulatively for the current fiscal year to date with comprehensive income statements for the comparative financial periods of the previous fiscal year.
- Statement of cash flows cumulatively for the current fiscal year to date with a comparative statement of the previous period to the date of the previous year.
- Disclosure of basic dividends and abbreviated share shares.
- Disclosure of significant transactions and events to understand changes in financial position and performance.
- Disclosure of the nature and value of changes in estimates.
- Disclosure of dividends per share or total.
- Disclosure of sectoral information under International Financial Reporting Accounting Standard (8).

Through the previous analysis of Table (5), it is clear that there is a discrepancy in the rate of disclosure of interim information to banks in the Iraq market compared to the Amman Stock Exchange, meaning that the disclosure rate of the item in question in the Amman Stock Exchange is more than the disclosure rate in the Iraq Stock Exchange. Accordingly, the second hypothesis of the study is accepted: There is a discrepancy in the disclosure of the items of interim information in the interim financial reports issued by banks registered in the Iraq Stock Exchange compared to banks registered on the Amman Stock Exchange under the requirements of International Accounting Standard No. (34).

4. Conclusions and recommendations

4-1. Conclusions: The most important findings of the study can be summarized as follows:

1. Many of the interim financial reports published by banks registered in the Iraq Stock Exchange were not reviewed by independent auditors, while all

interim financial reports prepared and published by banks listed on the Amman Stock Exchange were reviewed.

2. The results of the applied study showed a decrease in the level of disclosure of interim information in the interim financial reports of most banks registered in the Iraq Stock Exchange under the requirements of International Accounting Standard No. (34), as these results showed after applying the items of the interim information disclosure index the disparity in the level of disclosure of this information, as the general average of disclosure of this information in the third quarter of 2022 was (%29.90). As for the level of disclosure for banks registered on the Jordan Stock Exchange, it was higher than that of Iraqi banks, as the general average disclosure of this information to the mentioned banks in the third quarter of 2022 was (%74.02), i.e. a difference of (%44.12) (%74.02-%29.90).
3. The results of the applied study showed that the lowest level of disclosure of interim information in banks registered in the Iraq Stock Exchange is by (%5.88) and the level of disclosure of this information ranges between (%5.88) at the minimum and (%64.71) at the maximum, and the statistical results showed that 11 Iraqi banks, approximately (%91.77) of the sample size, have disclosed information in the interim financial reports by less than (%60). The lowest level of disclosure of interim information in banks registered in the Jordan Stock Exchange is (%64.71) and the level of disclosure of these banks ranges between (%64.71) at the minimum and (%82.36) at the maximum, statistical results showed that none of the banks registered in Amman has disclosed its interim information by less than (%60) and there are only two banks that have disclosed their interim information by (%64.71).
4. The results of the application showed that four items have not been disclosed at all in the banks registered in the Iraq market, namely: disclosure of unusual items (non-continuing operations), disclosure of issuances, repurchase, and amortization of securities representing indebtedness and ownership, changes in the company's structure, including business mergers, restructuring and disclosure of compliance with international financial reporting standards. There is one item that is not disclosed to banks listed on the Amman Stock Exchange (ASE), which is disclosure of compliance with International Financial Reporting Standards.

5. The applied results of the items of the interim information disclosure index showed that the lowest level of disclosure disclosed in the interim financial reports of the relevant item for Iraqi banks was (%8.33) for the following items: explanatory comments clarifying the seasonal or periodic operational processes related to the interim period, significant events for the subsequent interim period that did not appear in the current interim period and the disclosure of sectoral information under the accounting standard International Financial Reporting (8). The lowest disclosure of this information to Jordanian banks is (%16.67), and two items were explanatory comments explaining the seasonal or periodic operations related to the interim period and the disclosure of issuances, repurchases, and amortization of securities representing indebtedness and ownership.
6. The results showed that the highest level of disclosure of interim information to Iraqi banks for the item in question was for two items related to disclosure through the financial statements by (%91.67), namely the statement of financial position and the statement of comparative cash flows for the relevant periods. The highest level of disclosure for banks that disclosed interim information for the item in question on the Amman Stock Exchange was (%100) higher for ten items, including the first five items related to comparative financial statements and the other five including disclosure of basic dividends per share and abbreviated share shares, disclosure of transactions and important events to understand changes in financial position and financial performance, disclosure of the nature and value of changes in estimates, disclosure of dividends per share or gross and disclosure reported on sectoral information under IFRS 8.

4-2. Recommendations: Based on the above findings, the researchers recommend the following:

1. Urging the Accounting Disclosure Department in the Iraq Stock Exchange and the supervisory authorities on banks, including the Central Bank, to oblige banks to prepare interim financial reports under the requirements of International Accounting Standard (34) and the need to issue strict penalties against banks that did not comply with this.
2. The need to examine the interim financial reports by external auditors before submitting them to the stock market, and to include these reports on the extent of banks' commitment to disclose interim information in the published progress reports under the requirements of International Accounting

Standard (34), and the extent of compliance with International Financial Reporting Standards (IFRS) in their preparation to ensure the confidence that their reports cultivate to their users.

3. The need to conduct training courses for specialists in the field of accounting in banks on the mechanisms of preparing interim financial reports and the necessary accounting information that must be disclosed under the requirements of the International Accounting Standard (34) and the International Financial Reporting Standards (IFRS) to be able to prepare and present this information correctly.
4. The need for the Accounting and Control Standards Board in Iraq to issue a special accounting rule related to the preparation of interim financial reports specifying the detailed requirements for their preparation under the requirements of the International Accounting Standard (34).

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Appendix No. (1): List of names of the banks of the study sample

No.	Bank Name	Market or Stock Exchange
1.	Erbil Bank for Investment and Finance	Iraq Securities
2.	Assyria International Investment Bank	Iraq Securities
3.	Iraqi Islamic Bank for Investment and Development	Iraq Securities
4.	Al-Ettihad Bank of Iraq	Iraq Securities
5.	Al-Eqlem Commercial Bank	Iraq Securities
6.	Al-Ahiy Bank of Iraq	Iraq Securities
7.	Al-Tejary Bank of Iraq	Iraq Securities
8.	AI-Shemal Bank for Finance and Investment	Iraq Securities
9.	Mosul Bank for Development and Investment	Iraq Securities
10.	Baghdad Bank	Iraq Securities
11.	Cihan Bank	Iraq Securities
12.	Sumer Bank	Iraq Securities
13.	Al-Estethmar Bank	Amman Securities Exchange
14.	Jordan Islamic Bank	Amman Securities Exchange
15.	Jordan Commercial Bank	Amman Securities Exchange
16.	Arab Bank	Amman Securities Exchange
17.	Al-Ehtemad Bank	Amman Securities Exchange
18.	Jordan Bank	Amman Securities Exchange
19.	Arab Jordan Investment Bank	Amman Securities Exchange
20.	Jordan Ahli Bank	Amman Securities Exchange
21.	Cairo Amman Bank	Amman Securities Exchange
22.	Capital Bank of Jordan	Amman Securities Exchange
23.	Arab Banking Corporation Bank	Amman Securities Exchange
24.	Al Safwa Islamic Bank	Amman Securities Exchange