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The Impact of Applying of International Financial Reporting Standards (IFRS) on the Quality of Financial Information: Exploratory Study of a Sample of Academic Specialists Accounting and University Staff in the Kurdistan Region of Iraq

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RESEARCH ARTICLE

The Impact of Applying of International Financial Reporting Standards (IFRS) on the Quality of Financial Information: Exploratory Study of a Sample of Academic Specialists Accounting and University Staff in the Kurdistan Region of Iraq

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ABSTRACT

The objective of this study is to examine the qualitative characteristics of financial information and analyze their relationship with International Financial Reporting Standards (IFRS) and to investigate the perspectives of the study sample regarding the impact of IFRS on the quality of financial information Which shows that the research problem from the main and sub-questions is whether the International Financial Reporting Standards (IFRS) significantly affect the quality of financial information and the basic qualitative aspects of financial information. In this research, have been used primary data. Primary data have been collected through the answers received from Sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq. For the purpose of applying the practical aspect, a questionnaire form was used, and the research sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq. Accordingly, (102) questionnaires were distributed, all of which were retrieved for the purpose of analysis. This section dealt with presenting the results of the field study and analyzing them using statistical methods (SPSS). The appropriate ones are descriptive ones to find a statement of the arithmetic mean, standard deviation, Test (One Sample T-Test), Probability values (Sig.) Arrangement and coefficient of variation for the investigated variables and questions related to them. The results of the study showed that the use of IFRSs has positive effects on the quality of financial accounting.

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1. Introduction

Global acceptance and adoption of international financial reporting standards have been achieved as countries worldwide seek to meet international accounting requirements. The harmonization of accounting standards on a global scale is considered crucial, with nations either fully implementing standards issued by the International Accounting Standards Board or aligning their accounting systems with these guidelines. This effort aims to minimize disparities in accounting practices across countries, standardize the preparation and presentation of financial information, reduce information asymmetry, enhance credibility, and improve the comparability of financial statements. Ultimately, these measures are designed to assist both internal and external stakeholders in making well-informed decisions at the appropriate time.

The progression of the accounting field relies on the establishment of accounting standards and assets. Regulatory bodies must diligently create essential protocols for developing accounting standards that professionals can utilize to fulfill their occupational requirements. Without these guidelines, inconsistencies arise in how various economic entities manage financial transactions and events.

Variations in accounting and financial management practices across nations create obstacles for international business collaboration and coordination. Different countries employ diverse methods for funding long-term investments, such as equity markets or bank financing. This diversity leads to disparities in asset valuation techniques among companies. Consequently, the implementation of IFRS on financial information quality promotes global uniformity in asset assessment methodologies.

This research is structured into four main parts. The initial section covers the methodology and literature review. Following this, the second part examines the conceptual framework of international accounting standards. The third section presents the study's results. The final part offers conclusions and recommendations, bringing the research to a close.

2. Research methodology

2.1. Problems of the study

Based on the preceding discussion, the research problem becomes evident, centering on the following:

- Primary question:
  Do IFRS significantly affect the quality of financial information from a statistical standpoint?
  To address the main question, it is essential to consider the following:

- Secondary question:
  Do IFRS have a statistically significant influence on the fundamental qualitative aspects of financial information?

2.2. Hypotheses of the study

To address the primary research question and its associated sub-questions, the following hypotheses have been formulated:

- **Main Hypothesis:**
  The application of IFRS has a statistically significant effect on the quality of financial information.
- **Sub-Hypothesis:**
  The implementation of IFRS significantly influences the key qualitative characteristics of financial information

2.3. Objectives of the study

The research aims to focus on the emergence and development of international standards, the impact of these standards on improving the quality of accounting information, the extent of their impact on the Iraqi environment, and how users of these financial statements benefit from providing information for making various decisions.

2.4. Data analysis

The Statistical Package for the Social Sciences (SPSS) Version (26) 2019 was utilized in this study for both data entry and post-processing analysis. The first step was data preparation, which sought to transform unstructured data into a format better suited for analysis. Data entry, data coding, and data editing were among the tasks in this stage. The characteristics of the respondents, including their age and gender, were summed up using descriptive statistics. Additionally, questions regarding the about IFRS, such as the Number of academics, were included. Additionally, to test hypotheses and ascertain the relationship between the variables, inferential statistics were employed. The study employed various statistical methods to validate the relationships between variables. Specifically, Pearson correlation was utilized to confirm the relationship between interval-level variables and the construct, while the Chi-square test was applied to assess the association between nominal variables and the construct. Additionally, Cronbach's alpha coefficient was used to evaluate the reliability of the data. To measure the impact of IFRS on the quality of financial information, analysis of variance (ANOVA) was conducted.

To comprehensively address the research problem, the study was structured into the following main sections:

1. The Nature of IFRS and the Quality of Financial Information
2. The Impact of IFRS on the Quality of Financial Information

3. Literature review

IFRS have achieved wide global spread, as an important tool for controlling preparation rules Financial statements, and unifying the basis for their presentation and disclosure.

3.1. What is IAS regulation and IFRS

The International Accounting Standards Committee (IASC) was responsible for issuing International Accounting Standards (IAS) between 1973 and 2001. On April 1, 2001, the

IASC was replaced by the International Accounting Standards Board (IASB), which has since been responsible for developing and issuing IFRS.

Headquartered in London, UK, the IASB operates as an independent standard-setting body comprising professionals from nine different countries, representing diverse professional backgrounds. During its inaugural meeting, the IASB formally adopted the existing IAS and Standing Interpretations Committee (SIC) pronouncements. Since then, the Board has continued developing new accounting standards, which are now issued under the title IFRS (Ashok Kumar, 2014).

3.2. International accounting standards (IAS)

The IFRS has revised and approved the International Accounting Standards (IAS) previously issued by its predecessor, the International Accounting Standards Committee (IASC) (Khuthair & Al-Khafaji, 2018). The IASC originally developed these standards to guide the preparation and presentation of financial statements. However, after the IASB assumed responsibility for standard-setting in 2001, the issuance of new IAS standards was discontinued, marking the end of their development, which had commenced in 1973.

Following this transition, the IASB introduced a new framework of accounting principles known as IFRS to replace IAS. While the IASB lacks direct enforcement authority, many countries require publicly listed companies to prepare their financial statements in compliance with IAS and IFRS (Ahmed et al., 2024; Ismail, 2017). These standards are designed to facilitate the integration of global financial centers, which are now more interconnected than ever, by providing a unified financial reporting framework that ensures effective financial market regulation. Given the increasing volume of cross-border capital flows, the adoption of high-quality, globally applicable, and verifiable accounting standards has become essential. Implementing these standards allows capital markets across different jurisdictions to optimize capital allocation, benefiting organizations, regulators, and the financial system as a whole by enhancing transparency, comparability, and investor confidence (Ball, 2006; Mulenga, 2016).

3.3. International financial reporting standards (IFRS)

The IFRS, along with their Interpretations and the Conceptual Framework for Financial Reporting, are established and issued by the International Accounting Standards Board (IASB). IFRS has replaced the previous term International Accounting Standards (IAS), though many existing standards within IFRS still retain the IAS designation.

The International Accounting Standards (IAS), which were first created by the International Accounting Standards Committee (IASC) in 1973, gave rise to the International Financial Reporting Standards (IFRS). Global accounting standards are being implemented more quickly thanks in large part to the International Accounting Standards Board (IASB), which is made up of professional associations from Australia, Canada, France, Germany, Japan, Mexico, and the Netherlands. Reducing or even eliminating agency costs that foreign entities may incur when operating in other countries is the primary goal of IFRS (Fadhlurrahman et al., 2025).

According to (Mulenga, 2016), the principles of financial accounting and the accounting standards issued by regulatory bodies constitute an accounting theory that has developed through the observation and description of accounting practices. Over time, these foundational concepts have shaped diverse accounting methods and approaches. However, this diversity has led to inconsistencies in financial reporting, making it difficult for users to compare financial performance across different companies due to the lack of a uniform framework (Abdullahi & Abubakar, 2020).

Both developed and developing countries have embraced IFRS in response to the increasing globalization of trade, cross-border financial transactions, and international investments. The widespread adoption of IFRS reflects the need for standardized accounting reports that enhance comparability and usability across national boundaries (Weygandt et al., 2018).

A significant milestone in IFRS adoption occurred in 2002, when the European Union (EU) enacted Regulation 1606/2002, requiring all publicly traded companies within its jurisdiction to transition to IFRS by 2005. This regulatory move provided a substantial impetus for global IFRS adoption, encouraging more countries to align their financial reporting frameworks with international standards (De George et al., 2016).

3.4. Objectives of IFRS

In the current globalized era, harmonization is essential since a number of factors, including cross-border investments, trade interdependence, growing business complexity, global financial crisis, global slowdown, and capital and human mobility around the world, are having a substantial impact on the global economy. Harmonization in financial statement reporting is therefore the primary goal of IFRS development. Some additional objectives are(Ashok Kumar, 2014; Ball, 2006):

1. To establish a standardized global financial reporting framework that ensures consistency and comparability across international markets.
2. To enhance financial literacy and promote sound business practices among stakeholders by providing clear and reliable financial information.
3. To define the criteria for the fair presentation of financial statements, ensuring accuracy, relevance, and compliance with international standards.
4. To support capital market efficiency by enhancing financial transparency and facilitating cross-border capital mobility, thereby fostering investor confidence and economic growth.

3.5. Organizations responsible and developing international financial reporting standards (IFRS):

Many international and regional accounting professional organizations and bodies have emerged to regulate the accounting profession and unify its standards. The most important of these bodies are:

3.5.1. International accounting standards committee (IASC)

The International Accounting Standards Committee (IASC) was established in 1973 as a private organization through an agreement among the accounting bodies of nine countries: Australia, Canada, France, Germany, the United Kingdom and Ireland, the United States, Japan, Mexico, and the Netherlands. The primary objective of the IASC was to develop and promote accounting standards that serve the public interest by ensuring consistency in the preparation and presentation of financial statements. Additionally, the IASC aimed to facilitate the global acceptance and adherence to these standards, thereby improving the harmonization of accounting laws, principles, and practices across different jurisdictions (El-Firjani & Faraj, 2016).

Over the years since its founding until 2001, the number of members of the IASC has grown, and these members have included accounting bodies from many different nations.

Nine countries comprised its 16 members in 1973. It had 110 members in 82 countries as of 1995. Its membership increased from 143 from 104 countries in 1999 to 150 from 110 countries in 2001 (Chamisa, 2000; Mulyadi et al., 2012; Nobes & Parker, 2008). The IASC published 41 IASs between 1973 and 2000 to provide guidance to accountants worldwide on the preparation and presentation of financial statements (Aljifri & Khasharmeh, 2006; Zaman Mir & Shiraz Rahaman, 2005).

3.5.2. International accounting standards board (IASB)

Despite the difficulties facing the work of IASC in terms of achieving its goals of achieving international agreement on international standards issued in order to achieve acceptance of these standards, the researcher agrees with those who believe that it has contributed in one way or another to creating standards at the global level and applying them in many countries of the world. From its inception until the end (Pacter, 2014).

In 2006, this organization issued 41 accounting standards, and these standards have become a guide for accounting standards in most countries of the world. However, the creation of these standards and their acceptance reveal the existence of a weakness in the international entity that does not allow these issues to be accepted by all parties interested in the accounting profession globally, and what proves the validity of This is the amendments that were made to these standards with the aim of enhancing this acceptance at the global level. Among the projects that focused on this aspect is the Comparability Project and the Improvement Project. This project was completed in 1993 AD. It resulted in the amendment of a number of previously issued standards. These amendments are aimed at reducing the number of applicable alternatives in the standards and have led to an increase in the degree of acceptance by the U.S. Securities and Exchange Commission (SEC) and International Organization of Securities Commissions (IOSCO). It was also agreed with IOSCO to formulate a draft set of standards for the essence of accounting. These standards have been finalized. In 1998, according to globally accepted standards in the global financial markets (Becker et al., 2021; Pacter, 2014).

3.5.3. International federation of accountants (IFAC)

At the Eleventh International Conference of Accountants, held in Munich, Germany, a decision was made to replace the International Cooperation Committee for the Accounting Profession with the International Federation of Accountants (IFAC). Established in 1977, IFAC was created with the primary objective of developing and promoting standards for the accounting profession, particularly in the areas of auditing, financial control, and professional ethics (Flayyih & Ali, 2021).

3.5.4. International organization of securities commissions (IOSCO)

The International Organization of Securities Commissions (IOSCO), established in 1983, played a pivotal role in supporting the International Accounting Standards Authority in its efforts to develop and enhance global accounting standards. In 1995, both organizations entered into a collaborative agreement aimed at achieving a consensus on high-quality accounting standards, fostering greater harmonization, transparency, and comparability in financial reporting worldwide (El-Firjani & Faraj, 2016).

3.5.5. Organization for economic development and cooperation (OECD)

The International Accounting Standards Board (IASB) receives significant support from the Organization for Economic Cooperation and Development (OECD), which actively engages in research on international accounting standards. In 1976, the OECD published a manual providing guidance to multinational corporations on financial reporting and non-financial disclosures, emphasizing transparency and accountability in corporate reporting.

Beyond financial reporting, the OECD also focuses on corporate governance, advocating for the adoption of robust accounting standards to enhance transparency, investor protection, and sustainable business practices on a global scale (Joudah, 2024).

3.5.6. American financial accounting standards board (FASB)

In 1971, the Accounting Principles Board (APB), under the American Institute of Certified Public Accountants (AICPA), appointed two committees to address concerns regarding the lack of a comprehensive intellectual framework for accounting standards and principles.

The first committee, known as the Wheat Committee, was tasked with proposing the formation of a new institution dedicated to accounting standards. This initiative stemmed from the APB's shortcomings in effectively developing a structured approach to standard-setting. As a result, the APB was disbanded, and in 1973, the Financial Accounting Standards Board (FASB) was established as its successor. Since then, FASB has been responsible for the development and maintenance of U.S. accounting standards.

The second committee, the Trublood Commission, was assigned the role of defining the objectives of financial reporting, ensuring that accounting standards align with the needs of financial statement users and promote transparency and reliability in financial reporting (El-Firjani & Faraj, 2016).

Historically, the development of IAS and IFRS has closely followed the issuance of their American counterparts, particularly those established by the Financial Accounting Standards Board (FASB). Analyzing the evolution of these standards suggests that international accounting standards largely represent an international adaptation of U.S. accounting principles, with only minor modifications and restructuring to align with a broader global framework.

While IFRS and U.S. Generally Accepted Accounting Principles (U.S. GAAP) differ in certain areas, the Conceptual Framework of IFRS has been significantly influenced by the American standards, reflecting their foundational role in shaping international financial reporting practices (Flayyih & Ali, 2021).

3.5.7. The american school

This category includes the American professional councils and organizations that have helped shape accounting standards (Flayyih & Ali, 2021):

1. The American Society of Certified Accountants: As this group clarified numerous accounting matters that the Accounting Standards Board did not address, it has a major influence on the development of accounting standards.
2. American Financial Accounting Standards Board: The primary organization in charge of publishing accounting standards is the American Financial Accounting Standards Board. It was founded in 1973 and currently has seven members.
3. Governmental Accounting Standards Board: The American School emphasizes transparency, investor protection, and market-based regulation in financial reporting. Within this framework, the Institutional Accounting System (IAS) emerged, especially after the Great Depression, leading to the creation of the SEC and later the FASB. IAS is rules-based and focuses on full disclosure and consistency to support market efficiency. Though sometimes criticized for complexity, IAS remains central to U.S. accounting practice and reflects the core values of the American School.

3.6. Quality of financial information

The primary objective of financial reporting is to provide financial information about economic entities that is useful for making informed economic decisions (Beest et al., 2009). According to Beest et al. (2009), financial reporting encompasses details regarding an entity's assets, liabilities, equity, income, and expenses (including gains and losses), as well as contributions from and distributions to owners, and cash flows. Additionally, financial reporting plays a critical role in providing insights into management's stewardship and accountability.

This financial information is typically presented in annual financial statements, including:

- The statement of financial position (balance sheet),
- The income statement or statement of comprehensive income,
- The statement of cash flows,
- The statement of changes in equity,
- The notes to the financial statements.

To enhance credibility and reliability, these reports are subjected to external audits. However, despite audit oversight, a series of high-profile financial scandals in recent years has raised significant concerns about the quality and reliability of audited financial statements, undermining trust in corporate financial reporting within the business environment.

3.6.1. What is the quality of financial information?

The quality of financial information is one of the main elements of the development and efficiency of capital markets. The main challenge of adopting IFRS is to facilitate stock market operations and thus protect the interests of investors in various global stock markets (Salarzadeh, 2022).

For instance, the Sarbanes-Oxley Act (SOX, 2002) requires auditors and audit committees to discuss not only the acceptability of a company's financial reporting practices but also their quality. Despite this mandate, SOX does not explicitly define what constitutes financial reporting quality.

A more structured approach to defining quality financial reporting has been provided by (Klein, 2023). According to the Conceptual Framework developed by the Board, quality financial reporting is achieved when financial statements meet the objectives and qualitative characteristics of financial reporting, ensuring relevance, faithful representation, comparability, verifiability, timeliness, and understandability (Beest et al., 2009; Klein, 2023; Wasonga et al., 2020).

3.6.2. Users of accounting information

The Conceptual Framework for Financial Reporting identifies several key users of financial information, each with distinct informational needs (Derrouich et al., 2025; Vokshi & Krasniqi, 2017):

Shareholders of a company: As the true proprietors of the enterprise, they require information from those who oversee it on their behalf.

Government: The government's job is to safeguard people and property, and in order to do this, it needs information about every aspect of its jurisdiction. Government data in the form of financial reports from businesses will aid in the appropriate formulation of her strategic plan.

Suppliers and Creditors: Details about a company's financial situation are required by both suppliers and creditors. They must be persuaded that the business has sufficient liquidity to fulfill its commitments when it matures.

Public: At times, the public will require information regarding a company's finances to safeguard their interests.

Students: In order to make decisions regarding courtesy visits and bursary demands, students need information about the company's finances.

Employees: The safety of their daily bread is the only reason that workers and lower cadre managers care about a company's financial statements. They might also desire higher pay and benefits.

Management: In this context, top-level managers are considered part of management, along with lower-level managers, as they share common informational needs. The key difference lies in their decision-making roles.

Management relies on financial information to make strategic and operational decisions related to the company's performance, resource allocation, cost control, and financial planning. This data enables them to evaluate efficiency, set financial goals, and implement policies that drive sustainable growth and profitability.

Tax authority: Their only concern is the return on investment in the form of revenue from taxes.

Trade union: They want to ensure that their members receive a fair wage. Gaining knowledge about a company's earnings can help employees advocate for a fair wage.

Professional bodies: As a tool for educating their members, professional organizations require accounting information.

Potential investors: In order for them to be able to decide what to invest in, they need to do some analysis, which can only be done using accounting data.

3.6.3. Characteristics of accounting information

According to (Berisha Vokshi, 2012; Li et al., 2025; Mechta et al., 2023; Nguyen et al., 2025; Vokshi & Krasniqi, 2017), accounting information must have certain qualitative elements in order for its users to find it useful.

- Understanding: The information is easily understandable by users due to its classification, characterization, and presentation. It means that the information must be presented in a clear and easy-to-understand manner. That is why we always find in the annual report a huge number of disclosures, tables and illustrations, and there is an index of difficult terms specific to each industry to make it more clear to its users.
- Verifiability Users are assured that the information is credible and reliable because it is faithfully represented and verifiable, it means that we can verify and prove any information, directly or indirectly, using the same inputs that allow displaying the same outputs. For example, cash in a company can be verified directly by counting it or obtaining bank approval.
- Comparability: Accounting data should be generated in a way that makes it easier to compare data over time and with other economic data components. To achieve this, recognition, valuation, and financial statement presentation must be consistent.
- Relevance: Accounting data should be prepared in a way that aids in users' evaluation of past, present, and future events as well as their confirmation or correction of previous assessments of economic units (entities). Materiality has an effect on relevance as well. Information is considered material if its absence or anomaly has an impact on users' decisions or evaluations.
- Reliability: accounting data should be prepared with no significant errors or bias. This feature encompasses a number of ideas, including completeness, prudence, substance over form, faithful representation, etc. The qualitative features are applied to the recording and reporting of economic transactions within the legal framework and are strictly adhered to.

4. Results and discussion

In this research, have been used primary data. Primary data have been collected through the answers received from Sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq. For the purpose of applying the practical aspect, a questionnaire form was used, and the research sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq. Accordingly, 102 questionnaires were distributed, all of which were retrieved for the purpose of analysis. This section dealt with presenting the results of the field study and analyzing them using statistical methods (SPSS). The appropriate ones are descriptive ones to find a statement of the arithmetic mean, standard deviation, Test (One Sample T-Test), Probability values (Sig.) Arrangement and coefficient of variation for the investigated variables and questions related to them. The following table displays the characteristics of the study sample:

4.1. Sample description

1. Describes the personal and functional factors of the sample individuals Section 1 as follows:

The sample consists of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq, numbering 54 university teacher, accounts manager 18, accountant numbering 21, and Chartered accountant numbering 9. Thus, the sample size was only 102 individuals. The sample was described according to personal information as follows:

4.1.1. Gender

It is shown that 85.3 % of the sample is male, and 14.7 % female. The following table includes the sample size distribution by gender:

Table 1. Distribution of sample members by gender.

Factor	Gender	Frequency	Percentage %
Gender	Male	87	85.3
	Female	15	14.7
	Total	102	100.0

Source: Prepared by the researchers based on the results of SPSS.

This can also be explained through the following figure:

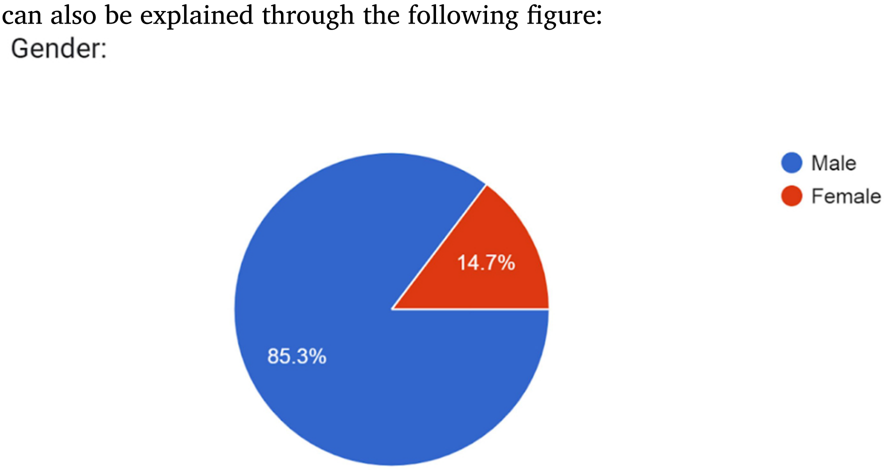

Fig. 1. Shows the sample members by gender.
Source: Prepared by the researchers based on the results of SPSS.

4.1.2. Age range

It is shown that 32.4 % of the sample their age from 25 to 35 years and 47.1 % between 36–45 years and 20.6 % of those more than 46 years.

Table 2. Distribution of sample members by age.

Factor	Age range	Frequency	Percentage %
Age range	25–35 years	33	32.4
	36–45 years	48	47.1
	46–55 Above	21	20.6
	Total	102	100.0

Source: Prepared by the researchers based on the results of SPSS.

This can also be explained through the following figure:

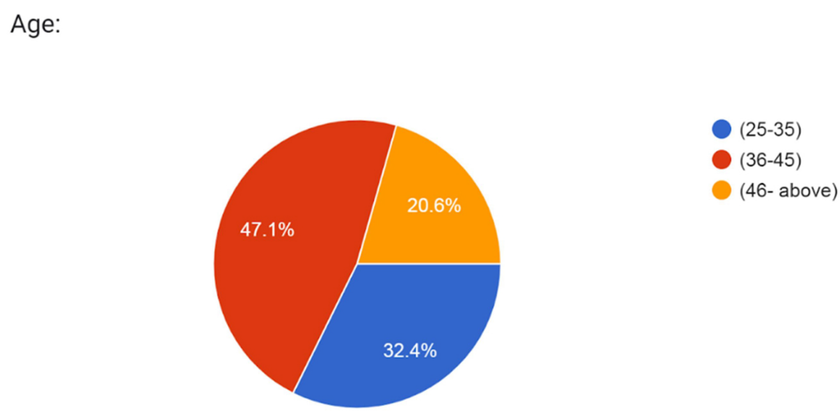

Fig. 2. Shows the sample members by age.
Source: Prepared by the researchers based on the results of SPSS.

4.1.3. Position (Specialization)

52.9% of the sample individuals are University Teacher, 17.6% working in Accounts Manager, 20.6% working in Accountant, and 8.8% working in Chartered accountant.

Table 3. Distribution of sample members by position.

Factor	Position	Frequency	Percentage %
Position (Specialization)	university teacher	54	52.9
	accounts manager	18	17.6
	accountant	21	20.6
	Chartered accountant	9	8.8
	Total	102	100.0

Source: Prepared by the researchers based on the results of SPSS.

This can also be explained through the following figure:

4.1.4. Educational level

The table shows that 14.7% of the sample study has Bachelor's degree, and 52.9% of the sample has Master's Degree, 20.6 % of the sample has Doctors degree, and the 8.8 % percentage has Chartered Accountant.

This can also be explained through the following figure:

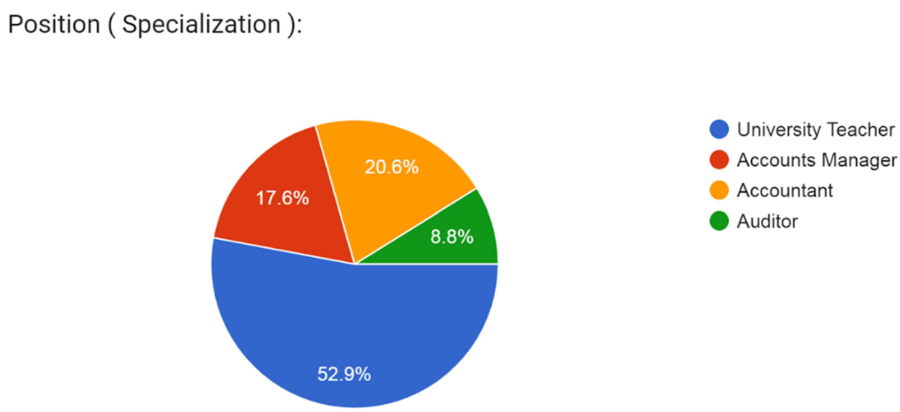

Fig. 3. Shows the sample members by position (Specialization).
Source: Prepared by the researchers based on the results of SPSS.

Table 4. Distribution of sample members by educational level.

Factor	Educational	Frequency	Percentage %
Educational level	BSc	15	14.7
	MSc	54	52.9
	PhD	21	20.6
	Chartered Accountant	9	8.8
	Total	102	100.0

Source: Prepared by the researchers based on the results of SPSS.

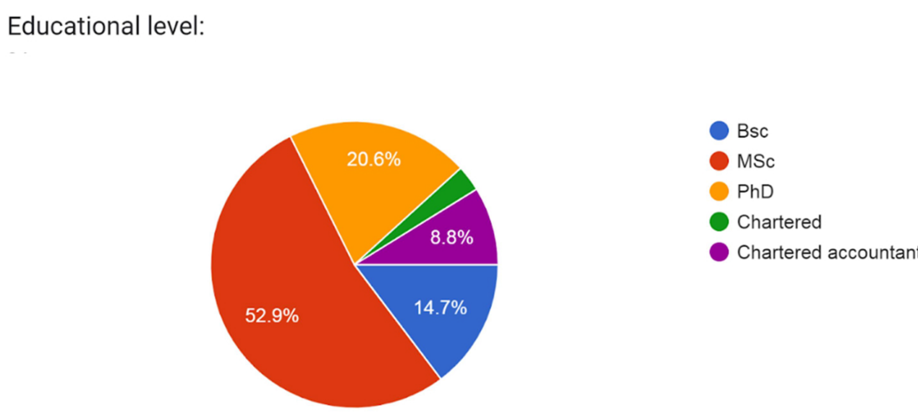

Fig. 4. Shows the sample members by educational level
Source: Prepared by the researchers based on the results of SPSS.

4.1.5. Experience years

11.8 % of the samples study their experience from (0–5) years and 20.6 % between 6–10 years, 47.1 % between 11–15 years, and 11.8 % between 16–20 years, 8.8 % above than 20 years.

This can also be explained through the following figure:

4.2. Describes the analysis of the paragraphs of the Section 2 & Section 3

Table 6 presents the arithmetic means, standard deviations, and coefficient of variation concerning the perspectives of the academic specialists and university staff in the Kurdistan

Table 5. Distribution of sample members by experience years.

Factor	Experience	Frequency	Percentage %
Experience years	(0–5) years	12	11.8
	(6–10) years	21	20.6
	(11–15) years	48	47.1
	(16–20) years	12	11.8
	(Above 20)	9	8.8
	Total	102	100.0

Source: Prepared by the researchers based on the results of SPSS.

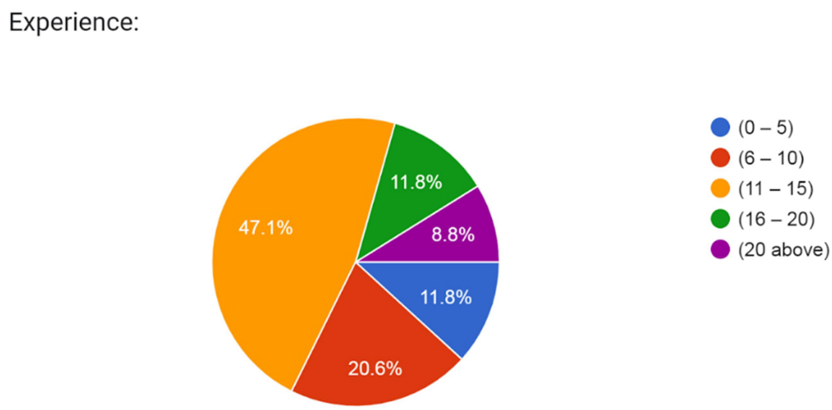

Fig. 5. Shows the sample members by experience years.
Source: Prepared by the researchers based on the results of SPSS.

Region of Iraq regarding the impact of implementing IFRS on the quality of financial information.

The findings indicate a general arithmetic mean of 6.02, with a standard deviation of 0.83 and a coefficient of variation of 24.51%, reflecting the overall consistency of responses.

At the question level, the variable was assessed through 20 questions, with notable variations in responses:

- Question (Q9) recorded the highest mean value (8.08), which exceeds the hypothetical mean, indicating strong agreement. The dispersion of responses is confirmed by a standard deviation of 1.14.
- Question (Q11) reported the lowest mean value (4.88), reflecting a comparatively lower level of agreement. The dispersion of responses for this question was lower, with a standard deviation of 0.70.

These results illustrate the varying perceptions among academic professionals regarding the application of IFRS and its influence on financial information quality, with some aspects receiving stronger consensus than others.

Through the results of the table below, the detailed expressions for this axis can be arranged in descending order according to their arithmetic mean, as follows:

- Statement No. (Q11) came in first place with a mean of 4.88 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.705.

- Statement No. (Q15) came in second place with a mean of 4.88 out of 5 Degree of response, which indicates that the opinion of the respondents is towards a Agree of agreement, and a standard deviation of 0.709.
- Statement No. (Q1) came in third place with a mean of 4.96 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.593.
- Statement No. (Q5) came in fourth place with a mean of 4.96 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.698.
- Statement No. (Q10) came in fifth place with a mean of 5.36 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.634.
- Statement No. (Q4) came in Sixth place with a mean of 5.76 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.760.
- Statement No. (Q6) came in Seventh place with a mean of 5.76 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.832.
- Statement No. (Q8) came in Eighth place with a mean of 5.76 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.769.
- Statement No. (Q3) came in Ninth place with a mean of 6.08 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.879.
- Statement No. (Q13) came in Tenth place with a mean of 6.08 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.887.
- Statement No. (Q14) came in Eleventh place with a mean of 6.08 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.870.
- Statement No. (Q17) came in Twelfth place with a mean of 6.08 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.879.
- Statement No. (Q2) came in Thirteenth place with a mean of 6.16 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.887.
- Statement No. (Q19) came in Fourteenth place with a mean of 6.16 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.884.
- Statement No. (Q16) came in Fifteenth place with a mean of 6.48 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.928.
- Statement No. (Q18) came in Sixteenth place with a mean of 6.48 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.926.
- Statement No. (Q12) came in Seventeenth place with a mean of 6.56 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.769.
- Statement No. (Q20) came in Eighteenth place with a mean of 6.56 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 0.901.

- Statement No. (Q7) came in Nineteenth place with a mean of 7.28 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 1.023.
- Statement No. (Q9) came in Twentieth place with a mean of 8.08 out of 5 Degree of response, which indicates that the opinion of the respondents is towards an Agree of agreement, and a standard deviation of 1.137.

Table 6. Analysis of the paragraphs of the Section 2 & Section 3.

		Degree of response							
No Q	Repetition %	Strongly disagree	Disagree	neutral	Agree	Strongly Agree	mean	Std. deviation	coefficient of variation
Q1	R 102	3	33	12	45	9	4.96	0.59	17.45
	% 100	2.94	32.35	11.76	44.12	8.82			
Q2	R 102	0	6	9	66	21	6.16	0.89	26.09
	% 100	0.00	5.88	8.82	64.71	20.59			
Q3	R 102	6	0	12	66	18	6.08	0.88	25.84
	% 100	5.88	0	11.76	64.71	17.65			
Q4	R 102	0	12	27	57	6	5.76	0.76	22.34
	% 100	0.00	11.76	26.47	55.88	5.88			
Q5	R 102	3	3	24	54	18	4.96	0.70	20.53
	% 100	2.94	2.94	23.53	52.94	17.65			
Q6	R 102	3	3	21	63	12	5.76	0.83	24.47
	% 100	2.94	2.94	20.59	61.76	11.76			
Q7	R 102	6	3	6	75	12	7.28	1.02	30.10
	% 100	5.88	2.94	5.88	73.53	11.76			
Q8	R 102	0	3	15	57	27	5.76	0.77	22.63
	% 100	0.00	2.94	14.71	55.88	26.47			
Q9	R 102	0	3	9	81	9	8.08	1.14	33.43
	% 100	0.00	2.94	8.82	79.41	8.82			
Q10	R 102	3	3	15	42	39	5.36	0.63	18.65
	% 100	2.94	2.94	14.71	41.18	38.24			
Q11	R 102	3	12	18	57	12	4.88	0.70	20.73
	% 100	2.94	11.76	17.65	55.88	11.76			
Q12	R 102	0	3	39	51	9	6.56	0.77	22.63
	% 100	0.00	2.94	38.24	50.00	8.82			
Q13	R 102	0	3	18	66	15	6.08	0.89	26.09
	% 100	0.00	2.94	17.65	64.71	14.71			
Q14	R 102	0	12	15	66	9	6.08	0.87	25.59
	% 100	0.00	11.76	14.71	64.71	8.82			
Q15	R 102	3	9	18	57	15	4.88	0.71	20.84
	% 100	2.94	8.82	17.65	55.88	14.71			
Q16	R 102	3	9	18	69	3	6.48	0.93	27.31
	% 100	2.94	8.82	17.65	67.65	2.94			
Q17	R 102	0	12	6	66	18	6.08	0.88	25.84
	% 100	0.00	11.76	5.88	64.71	17.65			
Q18	R 102	0	6	12	69	15	6.48	0.93	27.23
	% 100	0.00	5.88	11.76	67.65	14.71			
Q19	R 102	3	3	21	66	9	6.16	0.88	26.01
	% 100	2.94	2.94	20.59	64.71	8.82			
Q20	R 102	0	6	6	66	24	6.56	0.90	26.50
	% 100	0.00	5.88	5.88	64.71	23.53			
	Total mean and Std. deviation						6.02	0.83	24.51

Source: Prepared by the researchers based on the results of SPSS.

Table 7: Ranking of importance of questions on the variable of applying IFRS on the quality of financial information of a Sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq environment according to the coefficient of variation criterion, as follows:

Table 7. Ranking of importance of questions on the variable of international accounting standards.

Question	Coefficient of variation	Arrangement
Q11	17.45	1
Q15	18.65	2
Q1	20.53	3
Q5	20.73	4
Q10	20.84	5
Q4	22.34	6
Q6	22.63	7
Q8	22.63	8
Q3	24.47	9
Q13	25.59	10
Q14	25.84	11
Q17	25.84	12
Q2	26.01	13
Q19	26.09	14
Q16	26.09	15
Q18	26.50	16
Q12	27.23	17
Q20	27.31	18
Q7	30.10	19
Q9	33.43	20

Source: Prepared by the researchers based on the results of SPSS.

As for the arrangement of the questions of the variable of applying IFRS on the quality of financial information of a Sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq environment, this is represented in column of Table 7, and the standard of the coefficient of variation was adopted to determine this arrangement, as it appeared that question eleven is the highest in order and question number (9) is the lowest in order.

4.3. Analysis and testing of hypotheses

Table 8 represents the test (One Sample T-Test) of applying IFRS on the quality of financial information of a Sample of Academic Specialists accounting and university staff in the Kurdistan Region of Iraq.

Table 8. Represents the test (One Sample T-Test).

Variable	T	Siq.	The highest Arrangement	The lowest Arrangement
The impact of applying of international financial reporting standards (IFRS) on the quality of financial information	7.457	0.000	(Q9) 1.14	(Q11) 0.70

Source: Prepared by the researchers based on the results of SPSS.

The previous table shows the following:

- The result of the approval of the hypotheses, as the average responses to the questions related to the hypotheses ranged between (4.88) to (8.08)
- The arithmetic mean for all paragraphs of the hypotheses was (6.02), and the standard deviation was (0.83).
- The results presented in Table 8 indicate that the significance value (Sig.) is less than 0.05, which suggests strong statistical evidence to reject the null hypothesis. This

finding supports the conclusion that IFRS have a statistically significant impact on the quality of financial information.

- Main Hypothesis: The application of IFRS has a statistically significant effect on the quality of financial information.
- Sub-Hypotheses: The implementation of IFRS significantly influences the key qualitative characteristics of financial information, such as relevance, faithful representation, comparability, verifiability, timeliness, and understandability.

These results reinforce the importance of IFRS adoption in enhancing financial reporting quality by ensuring greater consistency, transparency, and reliability in financial statements.

5. Conclusions and recommendation

5.1. Conclusions

From the finding in this study, the following recommendation have become demanded:

1. The adoption of IFRS facilitates the analysis and interpretation of financial information, enhancing its reliability for investment decision-making.
2. The application of IFRS enhances clarity and transparency in accounting procedures, fostering greater trust in financial reporting.
3. IFRS include comprehensive and useful financial information, assisting companies in making sound financial judgments.
4. The adoption of IFRS increases investor confidence in the accuracy and reliability of financial reports.
5. Investors prefer to rely on financial reports prepared under IFRS when making investment decisions due to their credibility and comparability.
6. IFRS contribute to the provision of financial information that is both relevant and reliable, aiding in the assessment of corporate financial investments.
7. There is an observable gap between Iraqi accounting standards and IFRS in terms of financial statement preparation and presentation due to differences in regulatory frameworks.
8. An analysis of the survey responses indicates strong support for the adoption of IFRS as a means to enhance the quality of financial and accounting information.

5.2. Recommendation

From the findings in the study, the following recommendations have become necessary;

1- The need to increase awareness of the use of international standards in international financial reporting standards (IFRS) and the investment benefits it achieves for companies.
2- Establish partnerships with Iraqi universities to provide scientifically and professionally qualified cadres to hold professional courses and workshops and train employees in companies on the use of international standards in preparing financial reports.
3- Obligating delinquent companies to use international standards for preparing financial reports to improve the quality of financial accounting information in companies.
4- The need to find accounting practices that are compatible with international accounting standards to unify the accounting language and the possibility of providing a unified

reading of financial statements, thus reducing the gap between different accounting systems.

5- The need to contribute to the Iraqi Accounting Standards and Control Board issuing local standards that must be compatible and consistent with those existing internationally to bridge the large gap between international and Iraqi standards.

Ethical statement

Not applicable.

Conflict of interest

The authors declare no conflict of interest.

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Author contribution

All authors participated in reviewing and editing the final version of the manuscript, approved the final version submitted for publication, and take full responsibilty for the accuracy of the information provided.

Data availability

The authors confirm that the data supporting the findings of this study are available within the article (and\or) its supplementary materials.

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