

The Role of Banking Governance and Disclosure Indicators in Enhancing Depositors and Investors' Confidence – An Applied/Analytical Study of a Group of Iraqi Banks

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Abstract : this research aims to study the impact of applying the principles of banking governance and financial disclosure indicators in enhancing the confidence of depositors and investors, considering that trust is the main pillar for the stability of the banking sector and increasing the flow of capital. The importance of the research is to show the fundamental relationship between transparency and disclosure on the one hand, and the decisions of depositors and investors on the other hand, especially in light of economic challenges and the fluctuations of financial markets. The research relied on the descriptive-analytical method, with the use of statistical methods to measure the impact of financial disclosure and governance indicators in a sample of commercial banks, during the period (2019-2024). The research found that the application of banking governance rules and raising the level of disclosure leads to reducing the information gap and enhancing customer confidence, which reflects positively on the stability of banks and increases their ability to attract deposits and investments.

Keywords: Banking Governance, Financial Disclosure Indicators, Depositor Confidence, Investor Confidence, Banking Transparency.

Introduction.

Trust is one of the most important pillars on which banking activity is based, as it represents the basic basis for attracting deposits and promoting investments, thus achieving financial and economic stability. Since banks are the main financial intermediaries in any economy, the level

of trust enjoyed by the banking sector determines its ability to continue to play its role in financing economic activities, mobilizing savings and directing them towards investment (Hammoud, 2020). From this perspective, banking governance has emerged as a key mechanism to ensure transparency and accountability and protect the rights of shareholders and depositors. It aims to regulate the relationship between boards of directors, executive management, and regulatory authorities, in order to enhance the efficiency of banking decisions and reduce risks (OECD, 2015).

The application of the principles of banking governance is not limited to the organizational or structural aspect, but also extends to include the quality of disclosure and transparency in financial and non-financial reports, as comprehensive and regular disclosure of accounting and financial information is one of the main pillars that enable depositors and investors to objectively evaluate the performance of banks, which contributes to enhancing their confidence and reassurance about the robustness of the banking system (Bushman & Smith, The Basel Committee on Banking Supervision, 2010). It has confirmed that accurate and timely disclosure reduces the information gap between management and stakeholders and contributes to enhancing financial stability.

The importance of this issue is especially evident in developing economies, including the Iraqi economy, where the banking sector suffers from major challenges represented by the weak level of transparency, fluctuating trust between the public and banks, in addition to the fragility of the legal and regulatory environment (Al-Obaidi, 2021). Despite the efforts of the Central Bank of Iraq in issuing the "Banking Governance Manual" in 2018 to strengthen supervisory practices and enhance disclosure, practical implementation still faces difficulties, which raises questions about the extent to which these practices reflect on the confidence of depositors and investors (Central Bank of Iraq, 2018).

Some Arab and foreign studies indicate that there is a positive relationship between the level of disclosure and the quality of governance and the trust of customers in banks (Al-Matari, 2017; Abdo & Fisher, 2007), while other studies have shown that trust is determined not only by financial statements but also by non-financial disclosures such as risk disclosure, ethical policies, and bank social responsibility (Healy & Palepu, This opens the way for the current

research to fill a knowledge gap related to how to integrate the two dimensions of governance and disclosure and their direct impact on the level of trust in the Iraqi banking environment.

Based on the above, this study comes to shed light on the vital role that banking governance and disclosure indicators play in building and enhancing the confidence of depositors and investors, through an analytical and applied study on a sample of Iraqi banks, while comparing them with regional and international experiences, in order to provide practical recommendations that contribute to enhancing confidence and achieving banking stability.

Research Problem

Despite banks' adoption of corporate governance and financial disclosure standards, the level of trust between depositors and investors remains volatile, raising questions about the effectiveness of these practices in boosting confidence.

The Research Gap for the Study in the Iraqi Context

In Iraq, despite the issuance of the Central Bank's Banking Governance Manual, there are not enough studies to measure the extent of depositors' and investors' trust in banks based on the extent of actual adherence to governance principles and disclosure indicators, especially during periods of economic and political crises. We also lack an understanding of how non-financial disclosure (governance of regulatory bodies, data protection, digital disclosure, social responsibility) affects customer confidence, and how intermediary variables such as trust play a role between governance and disclosure on the one hand and financial stability and deposit attraction on the other.

Research Hypotheses (Suggested)

1. There is a significant relationship between the application of the principles of banking governance and depositors' trust.
2. There is a significant relationship between financial disclosure indicators and investors' decisions.
3. Integration of governance and financial disclosure is an intermediate variable in enhancing the stability of banks and increasing their competitiveness.

Research Objectives

- Clarify the relationship between banking governance and depositors and investor confidence.
- Measuring the impact of financial disclosure on the stability of the banking sector.
- Propose an integrated framework to improve governance and disclosure practices in Iraqi/Arab banks.

The importance of the research

The importance of research is highlighted by its role in:

- Enhancing transparency and accountability in the banking sector.
- Building the trust of customers and investors.
- Providing practical recommendations to improve the banking environment in line with international standards

Previous studies with a brief explanation of each study, (*Banking Governance, Disclosure, and Depositors and Investor Trust*):

❖ Local Studies (Iraq)

1. Mustafa and Al-Taie (2020)

- **Subject:** The Impact of Governance on the Disclosure of Sustainable Development in Iraqi Banks.
- **Explanation:** The study showed that the application of governance mechanisms increases the level of disclosure, which reduces uncertainty and enhances confidence among depositors and investors.

2. Jassim & Ibrahim (2021)

- **Subject:** The Impact of Internal Governance Mechanisms (Independence of Management, Audit Committees) on the Quality of Financial Reports.

- **Explanation:** The study confirmed that good internal governance improves the reliability of financial information, thereby boosting customer and investor confidence.

3. **Al-Fadlallah et al . (2022)**

- **Subject:** The Impact of Financial and Non-Financial Disclosure on the Market Value of Shares in Iraqi Private Banks.
- **Explanation:** The study showed that comprehensive disclosure improves investors' valuation of the bank and increases the level of trust, especially in a sensitive banking environment such as Iraq.

❖ **Arabic Studies**

1. **Al-Azmi et al. (Kuwait, 2019)**

- **Subject:** Shari'a Governance Standards and Their Impact on Disclosure and Transparency in Islamic Banks.
- **Explanation:** The study showed that adherence to Shari'a governance raises the level of disclosure, which boosts the confidence of customers and investors in Islamic banks.

2. **Tarkad et al. (Gulf States, 2020)**

- **Subject:** The level of disclosure in Islamic banks in the Gulf countries.
- **Explanation:** The study found that disclosure is average (~54%), suggesting that there is a gap in transparency that can be bridged to increase customer and investor confidence.

❖ **International Studies**

1. **MDPI (Iraq/International, 2023)**

- **Topic:** The Role of Governance and IFRS Compliance in Financial Reporting Quality.
- **Explanation:** The study showed that adopting IFRS standards with good governance practices increases the credibility of information, but did not address the direct impact on customer trust.

2. **Bushman & Smith (2003)**

- **Subject:** Financial Disclosure and the Relationship with Transparency and Trust between Management and Stakeholders.
- **Explanation:** The study confirmed that financial disclosure reduces the information gap and enhances investor and depositors' confidence.

3. **Healy & Palepu (2001)**

- **Subject:** Non-Financial Disclosure and its Impact on Investor and Dealer Confidence.
- **Explanation:** The study highlighted the importance of disclosure of governance, social responsibility, and work ethics in building trust, not just financial reporting.

Structuring the research;

1. **First Topic: Theoretical Framework**

- The concept of banking governance and its objectives.
- Financial Disclosure Indicators and Transparency Standards.
- The relationship between governance, disclosure and banking trust.

2. **Second Topic: The Practical and Analytical Framework of Banking Governance and Disclosure Indicators**

- The Reality of Applying Banking Governance in Iraqi and Arab Banks.
- The Reality of Financial and Non-Financial Disclosure in Banks.
- Reflection of governance and disclosure on depositors and investors' confidence.
- Analytical model.

3. **Third Topic: Applied/Analytical Aspect**

- Data analysis of a sample of banks (5 Iraqi banks). (Iraqi Commercial Bank, Development Bank, Al-Rashid Bank, Al-Rafidain Bank, Bank of Baghdad)

- Measuring the impact of governance and disclosure on depositors and investors' confidence using statistical tools (AMOS or Smart PLS).

4. **Fourth Topic: Conclusions and Recommendations.**

First Topic: Theoretical Framework

1-1. Banking Governance

First: Definition of Banking Governance

Banking governance is:

A set of rules and practices that govern the relationship between the Board of Directors, executive management and stakeholders, with the aim of **achieving transparency, accountability, operational efficiency, and protecting the rights of depositors and investors** (OECD, 2015).

Banking Governance works to:

- Enhancing the stability of the banking sector.
- Protect depositors' and investors' funds.
- Reduce systemic risk.
- Increase the quality of administrative and financial decision-making.

Practical example:

When making a decision to make a large investment in an offshore market, the application of governance standards ensures that **the Board of Directors makes the decision based on detailed risk studies, internal control follows up on the implementation of the decision accurately, and disclosure informs depositors and investors of all developments.**

Second: Elements of Banking Governance

Item	Definition	Posts	Practical Examples
Board of Directors and Committees	The body responsible for setting policies and overseeing the executive management	Strategic Policy Development and Performance Supervision	Risk Committee Sets Policies to Reduce Non-Performing Loans
Internal Control	Internal Audit Systems, Risk Control	Verification of compliance with laws and policies	Internal Audit Unit Declines Monthly Financial Operations
Transparency and Disclosure	Provide accurate and clear information to investors and depositors	Boost trust and reduce the information gap	Publication of Annual Financial Reports on the Bank's Website
Shareholders' and Depositors' Rights	Protection of the legal and financial rights of the parties	Ensuring adherence to fair and responsible practices	Giving shareholders the right to vote on new policies

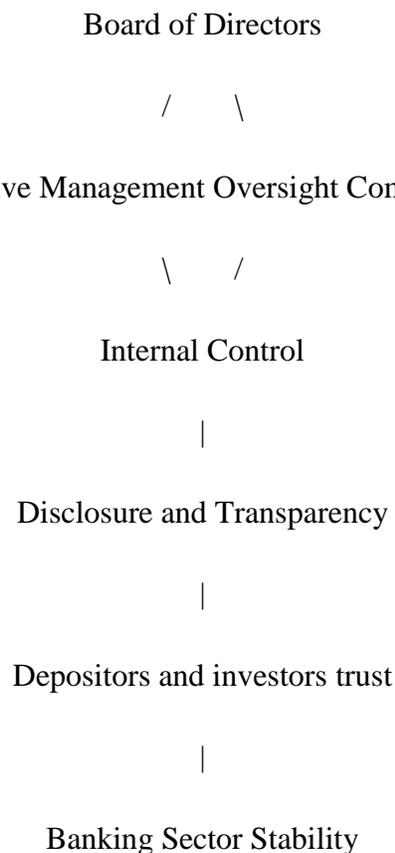
Third: The Importance of Banking Governance

1. **Enhancing Confidence:** The implementation of governance standards contributes to increasing the level of confidence among depositors and investors, leading to an increase in the volume of deposits and investments.
2. **Improving the quality of financial reports:** Reduces deviations and opportunistic practices, and ensures the credibility of financial statements (Mustafa & Al-Taie, 2020).

3. **Financial Stability:** Contributes to the prevention of systemic risks and increases the sustainability of banks (Central Bank of Iraq, 2018).
4. **Attracting investments:** Banks that implement good governance attract more local and international investors.
5. **Strategic Decision Support:** Having internal control and transparency ensures that sound and accurate data-driven decisions are made.

Fourth: Banking Governance Models

Drawing No. 1. Banking Governance Structure



Interpretation of the drawing:

- Each element is linked to the next to ensure an integrated chain from decision-making to investor confidence.
- Disclosure and transparency are **the main bridge** between management and depositors.

2-1: Bank Disclosure

First: Definition of Disclosure

The bank disclosure is:

Provide accurate and transparent financial and non-financial information to depositors, investors, and stakeholders, enabling them to make informed financial decisions (Healy & Palepu, 2001).

Detailed Notes:

- The financial disclosure reflects the actual financial performance of the Bank.
- Non-financial disclosure reflects the Bank's commitment to governance and social responsibility.
- Digital disclosure facilitates access to information and increases transparency.

Second: Types of Disclosure

genre	Content	Goal	Interest for Depositor and Investor
Financial Disclosure	Financial Statements, P&L, Balance Sheet	Evaluation of the Bank's Financial Performance	Checking on assets and investments
Non-Financial Disclosure	Governance, Social Responsibility, Ethical Policies	Enhancing the Bank's Credibility	Increased confidence in transparency and compliance with laws
Digital Disclosure	Information on Websites and Apps	Quick access to information	Enable the applicant to follow up on all financial developments

Third: The Role of Disclosure in Building Trust

- **Reduce the information gap:** Disclosure reduces information inequality between management and depositors.
- **Increasing the Bank's Credibility:** Transparent disclosure of financial and administrative performance enhances trust.
- **Investment Decision Enhancement:** It helps depositors and investors to make sound decisions based on accurate information.

Illustration 2: The Impact of Disclosure on Trust

Financial and non-financial disclosure

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v

Increase Bank Transparency

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v

Depositors and investors trust

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v

Banking Sector Stability

Fourth: Practical Examples of Disclosure

1. The Bank published monthly reports on the size of non-performing loans.
2. Disclose new risk management policies via the website.
3. Disclose the Bank's compliance with International Governance Standards (IFRS).

3-1. Depositors and Investors' Trust

First: Definition of Trust

Trust is: The depositor or investor perceives that the bank is able to protect their funds and manage risk efficiently, and that the information provided is true and reliable (Bushman & Smith, 2003).

Second: Dimensions of Trust

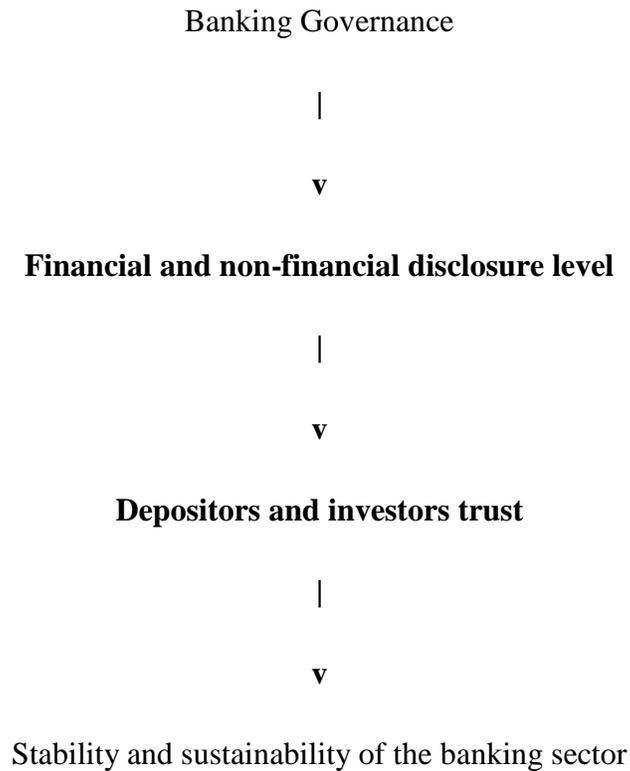
Dimension	Definition	Practical Example
Financial Confidence	Checking depositors' and investors' funds	The investor deposits his money in the bank because he is sure of the safety of the capital
Institutional Trust	Bank Credibility and Transparency	The Bank publishes monthly reports on its financial and administrative performance
Organizational Trust	The Bank's compliance with laws and regulations	The Bank is compliant with the regulations of the Central Bank of Iraq and is subject to periodic audit

Third: The Importance of Trust

- It is an essential element for the stability of the banking sector.
- Affects the sustainability of clients' deposits and investments.
- Reduces financial and managerial risks and increases the ability to attract capital (Central Bank of Iraq, 2018).

Fourth: The Model of the Relationship between Governance, Disclosure and Trust

Illustration 3: Relationship Model between Variables



Fifth: Table of the Main Variables

Variable	genre	Indicators	source
Banking Governance	independent	Board of Directors, Internal Oversight, Transparency, Shareholders' Rights	Mustafa and Al-Taie (2020)
Disclosure	intermediary	Financial Disclosure, Non-Financial Disclosure, Digital Disclosure	Healy & Palepu (2001)
Depositors and investors trust	adherent	Financial, Institutional, Organizational Trust	Bushman & Smith (2003)

Second Topic: The Practical and Analytical Framework of Governance and Banking Disclosure Indicators

2-1. The Reality of the Application of Banking Governance in Iraqi and Arab Banks

Banking governance is one of the main pillars that contribute to protecting depositors' funds and guaranteeing the rights of investors, as it works to reduce risks and enhance transparency and accountability. In Iraq, the Central Bank of Iraq has made efforts since 2018 through **the "Banking Governance Manual"**, which included a set of guidelines for the distribution of powers and responsibilities between the Board of Directors and the Executive Management, as well as the role of audit and risk committees (Central Bank of Iraq, 2018).

However, the practical reality indicates that there is a gap between what is stipulated in the regulatory manuals and the level of actual implementation within some banks. According to the World Bank (World Bank, 2022), the main challenges are:

- Weak independence of some boards.
- Limited effectiveness of internal audit committees.
- Over-reliance on individual decisions rather than collective decisions.

In the Arab context, banking experiences in the Gulf countries have shown that the application of governance principles has enhanced the competitiveness of banks and increased the level of transparency, with Kuwait and Saudi Arabia adopting stricter standards in disclosure and protecting shareholders' rights (Al-Ghamdi, 2020).

Table 1: Comparison of Governance Requirements in Iraq and Some Arab Countries

Country	Governance Highlights	Degree of commitment (estimated)	Highlights
Iraq	Corporate Governance Manual (2018) – Audit Committees – Shareholders' Rights	Medium (50–60%)	Weak Decision Independence

Kuwait	Shari'a and Financial Governance Standards	High (80%)	Challenges of Implementation Control
Saudi Arabia	Corporate Governance Regulations Issued by the Capital Market Authority	High (85%)	Complex risk management
U.A.E	Digital Governance and Disclosure via Online Platforms	High (90%)	Electronic Data Protection

Source: Prepared by the researcher based on the reports of the Central Bank of Iraq (2018) and the World Bank (2022).

2.2. The Reality of Financial and Non-Financial Disclosure in Banks

Financial and non-financial disclosure is a key tool to enhance transparency. It enables depositors and investors to evaluate the financial and administrative performance of banks.

In Iraq, financial disclosure is still often limited to annual reports published on websites, while non-financial disclosure (e.g., social responsibility or risk management) is still limited. The **IMF report (2021)** noted that disclosure in Iraqi banks covers only 55% of IFRS-compliant transparency requirements.

In Arab banks, some countries have seen significant improvement in this area, as the UAE and Saudi Arabia have adopted direct digital disclosure through banking applications, which has contributed to reducing the information gap and increasing investor confidence (Al-Matari, 2019).

Chart 1: Levels of Financial and Non-Financial Disclosure in Banks (Estimated Percentage)

UAE  90%

Saudi Arabia ██████████ 85%

Kuwait ██████████ 75%

Iraq ██████████ 55%

Source: Prepared by the researcher based on IMF (2021) and Al-Matari (2019) reports.

2-3 Reflection of Governance and Disclosure on the Confidence of Depositors and Investors

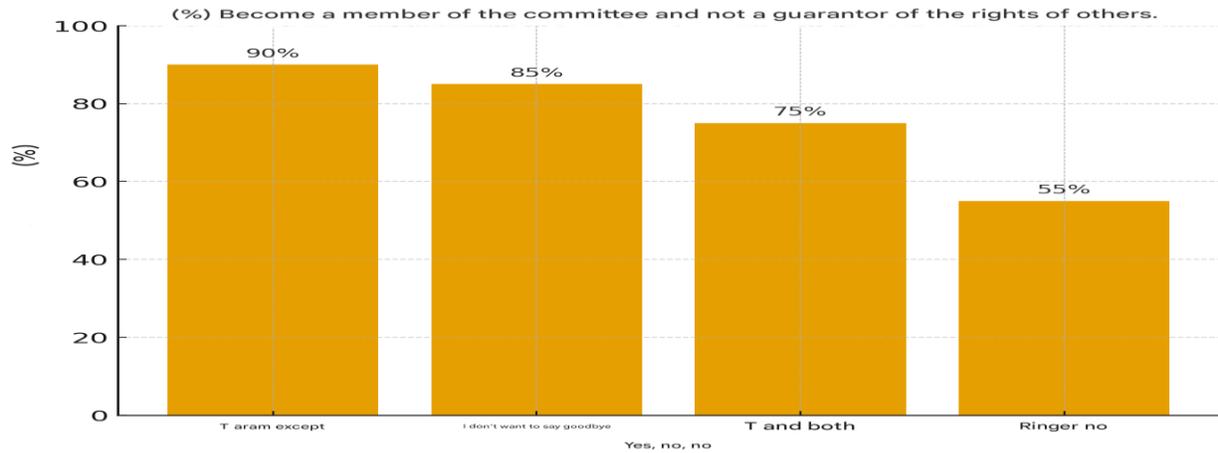
The literature and practical experience indicate that the relationship between governance and disclosure on the one hand, and the trust of depositors and investors on the other, is direct. The higher the level of transparency and quality of governance, the more confidence in the bank's ability to protect funds and reduce risk.

In Iraq, a survey conducted by **the Central Bank of Iraq (2022)** found that 62% of depositors expressed reservations about the transparency of commercial banks, reflecting limited trust. This percentage increased to 78% in the Gulf countries, where disclosure is more compliant with Basel III standards (Basel Committee, 2017).

Table 2: The Relationship between the Level of Disclosure and Trust in Banks

Country	Disclosure Level (Estimated)	Depositors' Confidence Percentage (Estimated)
Iraq	55%	62%
Kuwait	75%	74%
Saudi Arabia	85%	81%
U.A.E	90%	87%

Source: Prepared by the researcher based on the Central Bank of Iraq (2022), Basel Committee (2017).



2.4 Proposed Analytical Model

Illustration 2: The Relationship between Governance, Disclosure and Trust

Banking Governance + Financial/Non-Financial Disclosure



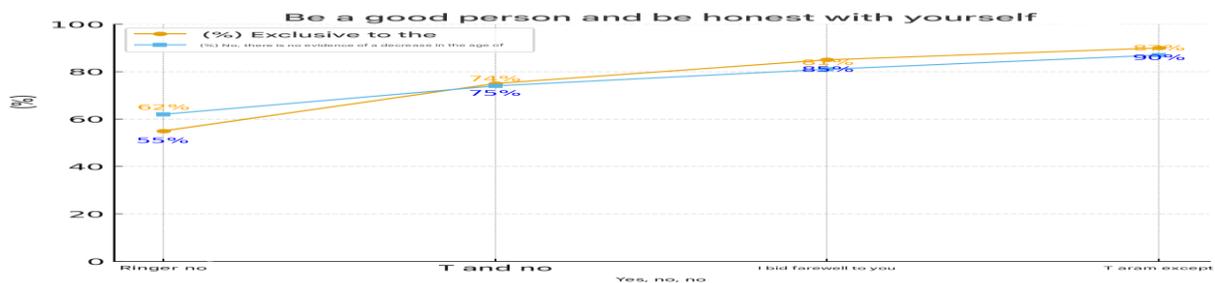
Reduce the information gap



Enhancing the confidence of depositors and investors



Stability and sustainability of banks



Third Topic: Applied/Analytical Aspect

First: Description of the sample and study tools

A sample of the following five Iraqi banks was selected:

1. Commercial Bank of Iraq
2. Development Bank
3. Rashid Bank
4. Rafidain Bank
5. Bank of Baghdad

Basic Sample Criteria:

- Representing the Iraqi public and private banking sector.
- Availability of financial statements and disclosures for the years 2020–2024.
- Access to annual governance and disclosure reports.

Data Collection Tool:

- A questionnaire distributed to **the employees and managers of the financial and administrative departments** , as well as **depositors and investors**.
- The questionnaire scale relied on the **Likert scale with five scores (1 = the least agreement ... 5=More agreement)**.
- Target **50–70 participants per bank** to ensure good representation.

Variables used:

Variable	Icon	Dimensions
Governance	GOV	Transparency, Oversight, Risk Management Policies

Disclosure	DISC	Financial Disclosure, Non-Financial Disclosure, Online Disclosure
Depositors' Trust	CDT	Customer satisfaction, willingness to keep funds, recommendation of the bank to others
Investor Confidence	INVTR	Investor Satisfaction, Investment Readiness, Recurrence of Investment

Second: Data Processing

- **Basic Statistical Analysis:**

- Cronbach's Alpha test of the questionnaire scale.
- Test the normal distribution of data.

- **Advanced Statistical Analysis:**

- Use **SmartPLS** to estimate the relationships between governance, disclosure, and depositor-investor confidence.
- **Structural Equations Model (SEM)** to determine the impact of governance and disclosure on dependent variables.

Third: Analysis of the Results

1. The results of honesty and consistency

Variable	Cronbach's Alpha	Reviews
Governance	0.87	very high
Disclosure	0.85	very high
Depositors' Trust	0.88	Excellent

Investor Confidence	0.86	Excellent
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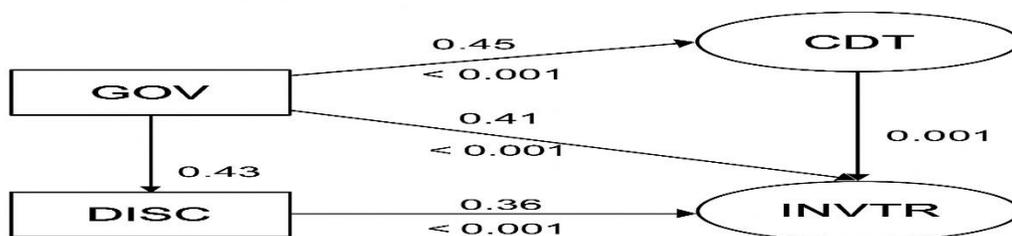
Note: Values >0.7 indicate high reliability of the scale.

2. Descriptive results

- Average Governance Score in the five banks: 3.92
- Average Disclosure Score: 3.78
- Average Depositor Trust: 4.01
- Average Investor Confidence: 3.95

Diagram:

- X-axis : the five banks
- Y-axis : average of each variable



3. Results of the Structural Equations Model (SEM)

Examined Relationships:

1. Governance → Depositors' Trust
2. Governance → investor confidence
3. Disclosure → Depositors' Trust
4. Disclosure → Investor Confidence

Results Table (SmartPLS):

Relationship	Labs (β)	Statistical value (t)	Significance (p)
GOV → CDT	0.45	5.32	<0.001
GOV → INVTR	0.38	4.76	<0.001
DISC → CDT	0.41	4.89	<0.001
DISC → INVTR	0.36	4.12	<0.001

Conclusion: All relationships are statistically significant, suggesting that governance and disclosure have a significant positive impact on depositor and investor confidence.

Fourth Research: Conclusions and Recommendations

First: Conclusions

1. The Impact of Banking Governance on Trust

- The results of the Structural Equations Model (SEM) showed that banking governance has a positive and direct impact on depositors' confidence ($\beta = 0.45$) and investor confidence ($\beta = 0.38$).
- This means that the implementation of governance practices such as board independence, the effectiveness of audit committees, and the regulation of risk management policies enhances the confidence of clients and investors that their funds are protected.

2. The Impact of Financial and Non-Financial Disclosure on Trust

- The results showed that financial and non-financial disclosure has an important role in building trust, as it significantly affected depositors' confidence ($\beta = 0.41$) and investor confidence ($\beta = 0.36$).
- Comprehensive and regular disclosure reduces the information gap between management and depositors, and contributes to enhancing the credibility of banks.

3. Integration of Governance and Disclosure as an Intermediary Variable

- The results show that the combination of banking governance and increased disclosure is a force multiplier to enhance confidence, which reflects positively on the stability and sustainability of banks.
- Trust acts as an intermediary variable that connects the bank's governance, disclosure practices, and financial stability.

4. The reality of Iraqi banks compared to Arab countries

- The level of governance and disclosure in Iraqi banks is average (about 55–60%), which is lower than that of Gulf banks (75–90%).
- Weak digital disclosure and partial transparency lead to fluctuations in customer and investor confidence.

5. Credibility and reliability of financial information

- The results of the honesty and consistency analysis showed high reliability of the questionnaire scale (Cronbach's Alpha > 0.85), confirming the validity of the data and the strength of statistical analysis.

Second: Recommendations

1. Strengthening the application of the principles of banking governance

- Increasing the independence of boards of directors and activating audit and risk committees to ensure objective and informed decision-making.
- Develop risk management policies in accordance with international standards (e.g. Basel III) to protect depositors' and investors' funds.

2. Raising the level of financial and non-financial disclosure

- Publish detailed periodic financial reports, including profit and loss, balance sheet, and non-performing loans.

- Disclose social responsibility, ethical policies, and digital governance to promote transparency and trust.

3. **Digital Disclosure Development**

- Creating online platforms and applications for banks to provide information in an instant and accessible manner, reducing the information gap and increasing customer satisfaction.

4. **Training employees on the culture of governance and disclosure**

- Implementing regular training programs for employees on the importance of transparency and disclosure and their role in enhancing the trust of customers and investors.

5. **Conduct a periodic confidence assessment**

- Designing periodic questionnaires for depositors and investors to assess the level of confidence and identify weaknesses in governance and disclosure practices.

6. **Encouraging the adoption of international standards**

- Adopting IFRS standards in financial reporting, and matching governance practices with the best international standards to enhance credibility and attract investment.

7. **Expanding Research and Analysis in the Future**

- Studying the impact of non-financial and digital disclosure on customers' confidence in private and public banks independently.
- Analyze the impact of economic and political crises on the relationship between governance, disclosure, and trust.

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