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The extent of compatibility of the unified accounting system applied in Iraqi banks with international financial reporting standards (analytical study in Al-Rasheed and Al-Rafidain Banks)

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Abstract

The research aims to clarify the basic foundations of the unified accounting system applied in the resheed and rafidain banks in maysan ,in addition to clarifying the basic foundations of international financial reporting standards, because the progress of countries and the welfare of peoples is closely related to the extent of the development of the financial and banking sector and the form of the financial and monetary policy followed in this country, and the disparity that occurs between the Iraqi banking system and international banking systems in measurement and disclosure and the need for advanced accounting treatments compatible with the requirements of international financial reporting standards.

The research aims to shed light on the unified accounting system currently used in Iraqi banks, and the extent to which it can be developed to comply with the requirements of international financial reporting standards. Statistically contained, as it was concluded that the unified accounting system currently applied in banks should be reformulated in line with the relevant international financial reporting standards to enable its users to take decisions based on unified standards .

Keywords: Standardized Accounting System, International Financial Reporting Standards .

Introduction

The banking sector in our contemporary world is considered one of the important and vital sectors that has a great impact on the field of economic activity, not only for its important role in saving savings and financing investments, but also because it represents a link with the economies of the outside world, and its cycle has intensified recently as a result of its multiple and diverse banking activities. Locally, regionally or internationally.

The disparity and disparity with respect to financial information among the countries of the world, which arose mainly from the different economic and financial systems used in them, led to the inability of users of financial information, whether investors, lenders, or any other parties, which are based on international financial reporting standards. Therefore, this research focused on the unified accounting system applied in Al-Rasheed and Al-Rafidain banks, and the factors that prevent or hinder the upgrading of accounting treatments to a level that achieves efficiency in providing appropriate and sufficient accounting information to its users in a manner that is consistent with Iraqi banks that have adopted international financial reporting standards.

1 - research methodology

1.1 research problem

The problem of the research lies in the existence of a difference and disparity between the countries of the world regarding the accounting systems applied in Rasheed and Rafidain banks, which arose mainly from the different economic and financial systems in them, which negatively affects the ability of users of financial reports from investors, borrowers and other bodies that are based on international financial reporting standards. . On this basis, the research problem can be formulated through the following question:

(what extent does the unified accounting system applied in Al-Rasheed and Al-Rafidain banks comply with international financial reporting standards?)

1.2 research importance

Iraqi economic units, especially banks must develop the unified accounting system for the purpose of making compliance with the international financial reporting standards, because the standards are one of the systems that are useful for analysts for the purpose of enhancing confidence among the beneficiaries, which encourages them to invest their money in banks and support the Iraqi financial market to reach global markets

1.3 research objectives :- The research seeks to achieve the following objectives:

1.3.1 A statement of the basic pillars of the unified accounting system applied in Al- Rasheed and Al-Rafidain Banks - Maysan Branch

1.2.2 Statement of the main pillars of international financial reporting standards.

1.2.3 Study and analysis of the compatibility of the unified accounting system applied in Iraqi banks with international financial reporting standards

1.4 Research Hypothesis :- The research is based on a main hypothesis that:

" There are significant differences of statistical significance for the compatibility of the unified accounting system applied in Al-Rasheed and Al-Rafidain banks with international financial reporting standards:".

1.5 Scientific Research Methodology and Data Collection Sources :

To achieve the objectives of the research, the deductive approach and the analytical approach were followed. The sources of data collection can be clarified according to the deductive and analytical approach as follows:-

1.5.1 Deductive Approach **:-** The researchers relied on Arab and foreign books available in libraries, Arab and foreign research papers, periodicals, letters and theses related to the subject of the research, as well as information published on the international network, the Research Gate, Google Scholar, and other academic websites .

1.5.2 Analytical Approach **:-** The practical side dealt with the analysis of a questionnaire distributed to employees of Al-Rasheed and Al-Rafidain Banks - Maysan branch, and their number was (40), and by adopting the appropriate statistical methods, as well as the information obtained through a personal interview with the bank manager .

1.6 research sample

The research targeted the community of government banks in Iraq, Al-Rasheed and Al-Rafidain Banks - Maysan Branch were selected as an area of application .

Because of these reputable banks of clear and vital role in economic and social development, especially at this stage in which it is necessary to give banks amore clear role by departments and researchers in order to play their role in the development process and find new alternatives for financing .

1.8 Scientific method of research :-

1.8.1 Data collection methods and questionnaire design In enriching the theoretical aspect of the research, the two researchers relied on Arab and foreign book and periodicals and the internet, as well as the opinions of professors and field specialists in the banks in question.

On the practical side, questionnaire was relied on for the purpose of collecting data, as it was distributed in the branches of Al- Rafidain and Al Rasheed banks in the Maysan governorate, by (40) forms, all of which were retrieved.

The questionnaire consisted of two parts, the first part included personal information sample, and the second part included asset of questions related to the research variables, which consisted of (11) questions. That were presented to a group of specialized professors. Confirmed to use the questionnaire.

1.8.2 Measurement and analysis methods

In order to treat the data statistically and in order to reach accurate indicators that serve the objectives of the research and to test the validity of the main hypothesis, the researchers relied on asset of statistical methods which are:

1.8.2.1 Mean trend, standard deviation, weighted percentage weighted, and order determining the level of importance of items.

1.8.2.2 Multiple regression for the purpose of analyzing the correlations of variables. Measuring the strength of the relationship between the variables and the percentage of the main independent variables in the main dependent variable, as well as testing the main hypothesis of the research.

1.8 Search limits

The research is determined spatially in the branches of Al-Rafidain and Al-Rasheed banks in maysan Goverarate.the temporal limits of the research are determined in the period From 1/11/2021 to 31/5/2022

2- Previous studies and distinguishing them from the current study

2.1 Previous studies:-

1- study Ahmed & Mahmud (2009)" The possibility of developing the accounting system applied in Iraqi banks in the light of international accounting standards “

A- The objective of the study Increasing the effectiveness of the unified accounting system for Iraqi banks in light of the framework of international accounting standards to be able to provide appropriate and reliable accounting information to the beneficiaries .

B- There is a gap that is increasing day by day between the unified accounting system and international accounting standards related to the banking system

2- study Hmady (2017)" Re- engineering the unified accounting system for banks in accordance with the requirements of IFRS1 – A proposed applied approach " .The objective of the study is to recognize IFRS1 Adoption of Interactional Financial Reporting Standards for the First Time the requirements for the transition to international standards , and the rationale for re-engineering the unified accounting system for Iraqi commercial banks according to international accounting standards implementation stages by applying to the study sample Baghdad . .

A- The findings of the study highlighted that the success of applying international standards in commercial banks requires the availability of a range of legal .

3- study Aoun & Hamdan (2019)" Reflection of the application the IFRS on financial ratios and performance indicators ".

A- The objective of the study is to recognize the international financial reporting standards and the unified accounting system adopted in the Iraqi environment with financial ratios, and to compare the results of the financial ratios of the Basra Gas Company by adopting the financial statements prepared on the basis of the unified accounting system with the financial statements prepared on the basis of international financial reporting standards .

B- I concluded that there is a difference in accounting rules and practices between the International Financial Reporting Standards and the unified accounting system in force in Iraq

2.2 current study

What distinguishes the current study from previous studies is to know the extent to which the accounting system applied in Rafidain and Rasheed Banks is compatible with international financial reporting standards to reach new research results in the Iraqi environment

2- The concept of the unified accounting system

The unified accounting system has been applied in Iraq since the seventies of the last century, and this system has continued to work until today (Hmady, 2017: 59) , The unified accounting system is one of the comprehensive accounting systems that consists of a group of interconnected parts, some of which are interconnected with each other, starting with the inputs, then the operational processes represented by accounting treatments and settlements, and ending with the outputs represented by the financial statements and financial reports that express the results of the accounting work (Aoun and Hamdan, 2019: 5).

Either (Mashkour, 2013: 11), the unified accounting system is defined as the overall accounting plan that the economic unit sets for the purpose of self-organizing its accounts. Through the foregoing, the researchers see that the concept of the unified accounting system does not depart from the accounting concepts except in the field of imposing the accounting rules and foundations for standardization, which are based on them in the registration and classification of financial events and the preparation of financial statements .

2.1 Objectives of the standard accounting system

The unified accounting system aims at the following: - (Shadi, 1981: 6)

1. Providing basic data and analytical tools necessary for planning, implementation and control at various levels accounting data, lists, final accounts, and budgets Planning in the template that serves the purposes of planning and accompanying decision-making and policy-making Supervising, following up on implementation, and evaluating performance at the unit level and external agencies, whether they are Planning or control .

2. Linking the accounts of the economic unit to the national accounts: - The accounts of the economic unit are one of the building blocks The basic principles used by the national accountant in the composition of the national accounts, and this required the development of accounting Nationalism is a development that achieves agreement between the accountant of the economic unit and the national accountant on the foundations and rules Terminology and how to analyze and classify accounting data and prepare final lists and accounts .

2.2 Justifications for updating the standard accounting system

Among the most prominent aspects of the modernization carried out by the unified accounting system that pertain to banking activity are the following) The Financial Supervision Bureau, 2011: - (office of Financial Supervision, 2011: 6)

2.2.1 Separating the value of the land from the construction when acquiring buildings through Purchase .

2.2.2 Recognition of fixed asset replacement losses

2.2.3 Adopting accounting treatments for damaged or lost fixed and current assets as a result of War and circumstances Unnatural . .

2.2.4. Adopting the real estate investment account for trading purposes and recognizing losses in The investment value . .

2.2.5. Accounting treatments for capitalizing borrowing expenses and research and development Expenses .

4- International Financial Reporting Standards

The emergence of globalization and the lifting of many restrictions on international trade, the whole world has become one village, as many economic units, especially banks, whose dealings are predominantly working outside the local borders of the state, have arisen, so there is a real need for there to be financial reports characterized by their ability to compare. Internationally, what prompted this to The existence of homogeneous accounting standards that economic units can adopt to produce these reports to ensure their comparability as well as high quality in their preparation, and because of these requirements led to the development of International Financial Reporting Standards (IFRS) from (IASB) to be adopted in the future in the global capital markets when Preparing financial reports, and then many economic units at the international level moved towards the voluntary adoption of these standards (Hussain et al., 2020: 21). The application of accounting standards has an impact on the role and performance of Iraqi economic units in general, especially with regard to the parties that are associated with these economic units from the owners of capital, financiers, customers, employees, governments and others through which the accuracy of the financial statements is known. Therefore, accounting standards and rules are an option, but it is an economic, financial and administrative necessity and necessity (Al-Qudah, 2020: 39).

4.1 Concept of Financial Reporting Standards

The term translation of the English word Standard means a pre-prepared model in light of which the weight or length of a particular thing or its quality is measured, and it is a better way to do something that is determined by a qualified authority or by consensus (Diaconu & Coman, 2006: 3). The standard is "rules to be adopted by economic units when preparing financial reports, as the accounting standards include relevant directives in the process of regulating accounting work with regard to measurement, presentation and disclosure when financial reporting of economic units in financial reports." (Thabit and Al Nasrawy, 227: 2020), While it was known as the accounting measurement tools used in the field of disclosure, measurement and accounting evaluation, and it is generally accepted by most of the parties benefiting from the financial statements (Hassan and Abdullah, 2020: 444).

4.2 Objectives of International Financial Reporting Standards

The main objective of (IASB) in issuing the International Financial Reporting Standards is to improve the quality and transparency of the information contained in the financial reports to reflect the economic performance as well as the real financial position of the economic unit, and that these financial reports enable decision makers, whether they are investors, creditors and others Make rational economic decisions when allocating their resources (Masoud, 2020: 9), and the aim of issuing international financial reporting standards is as follows: - (Belkaoui, 2005: 125)

4.2.1 Measuring and determining the financial operations and events of economic units, and Disclosing them according to specific accounting practices and generally accepted

4.2.2. Obtaining more reliable and appropriate information regarding the financial Position for the purpose of comparing it internationally as it is prepared according to Internationally agreed upon rules of measurement and disclosure .

4.2.3 Provide sufficient disclosure to the beneficiaries while ensuring the quality of accounting Information, which helps users to make decisions Economic .

4.2.4 The external auditor shall be provided with rules and guidelines upon which to base his work and enable him to exercise the necessary professional care as well as independence in preparing his report and testing the correctness of accounting information regarding the financial statements And that (Al-Mousawi, 2021:34) sees that the objectives of the economic units' Dependence on (IAS) when preparing financial reports can be summarized as follows: - (Al-Moussawi, 2021: 34) .

4.2.4.1 Providing an agreed international framework for how companies prepare their financial statements and report accounting information .

4.2.4.2 The (IAS) provides general guidance for the preparation of financial reports at the international level .

4.2.4.3 Simplify accounting procedures through the use of a unified reporting language

4.2.4.4 The IAS also provides investors and auditors with an integrated view of financial matters

4.2.4.5 Achieving standardization, transparency, comparability and reliability of financial data

4.2.4.6 Consolidate information and reduce the cost of interpretation

4.2.4.7 Attracting new investors to the capital market.

4.3 Importance of IFRS

The adoption of international financial reporting standards would create changes in the information environment as this would improve the transparency of economic units, and thus the barriers to foreign direct investment flows would be eased as a result of reducing transaction costs and information asymmetry (Ismail, 2017: 20), and reporting standards became International finance is of great importance that can be challenged through the following: - (Malek & Riyadh, 2014: 17)

4.3.1 Standardization of accounting practices for identifying and measuring similar financial events.

4.3.2 Adjusting and regulating the accounting practices for communicating the results to the users .

4.3.3 As a support tool for defining and selecting the accounting policies used.

4.3.4 Standards help to approximate the views of international professional bodies.

4.3.5 Balance between the various interests of the beneficiary groups through the xistence of an objective framework, especially with regard to the reliability of reports Finance

4.3.6. Standards help prevent interference or supervision from outside parties.

5. the practical side

5.1 A brief overview of Al-Rafidain and Al-Rasheed Bank

Al-Rafidain Bank was established under Law No. (33) of 1941 and started its business in 1941 with a paid-up capital of 50,000 Iraqi dinars. The bank went through several stages during its historical career, represented as the first national bank to practice commercial banking among many foreign banks, and began to gradually expand inside Iraq. Then it went through several stages of integration that began in 1964, including the commercial banks that were operating in Iraq, where it was unified in 1947 with the Rafidain Bank, which became the only commercial bank in Iraq, where it continued to work alone in the field of banking until 1988, which witnessed the establishment of another government bank, the Bank Al-Rasheed, who started his work in the branches of Al-Rafidain Bank, which moved its business to it. Al-Rasheed Bank was established under Law No. (52) for the year 1988 and was subject to the Public Companies Law No. (22) for the year 1997, and on 4/12/2001 the bank's capital became one billion Iraqi dinars and aims to contribute in support of the national economy.

Table number (1)

showing the job service for the research sample

The service	1-10 year	Year11-20	Moor than20 Year	Total

The number	8	12	20	40
percentage	20%	30%	50%	100%

It is clear from table(1) that the highest percentage was for people with service more than (20) years, and it reached (50%), while the percentage of people with service from (11-20) years ranked second with a rate of (30%), and the lowest percentage for people with service from (1-10) years amounted to (20%), and this indicates that most of the sample members are of high service, and this helps that the opinion obtained can be relied upon in a more objective manner.

Table No (2)

shows the academic achievement of the sample members

Academic achievement	junior high	Technical Diploma	Bachelor	Total
The number	5	18	17	40
percentage	%12.5	%45	%42,5	100%

It is clear from table (2) that the highest percentage was for holders of technical diploma, reached (45%), while the percentage of holders of bachelor's degree came in second place, reaching (42.5%), and the lowest percentage for middle school certificate holders reached (20%), and this indicates that most of the sample members are of holders of technical diploma , and bachelor's degree this helps that the opinion obtained can be relied upon in a more objective manner.

5.2 Analysis of the questionnaire

In order to strengthen the theoretical side and to prove the validity of the research hypothesis, the opinions of the concerned persons were sought from the specialists in Al-Rafidain Bank, Maysan branch and Al-Rasheed Bank, Al-Karamah branch, through a questionnaire form distributed to them for this purpose. Applied in Iraqi banks, which makes it far from the application of international financial reporting standards, as the number of answers received reached (40) by (13) answers received from Al-Rasheed Bank and (27) answers from Al-Rafidain Bank, and these answers were subjected to statistical treatment, provided that This value is not less than (3.4), which is the minimum approved in the relevant studies. The results were extracted and included in the following table:-

Table (3)

Explains the reality of the accounting system applied in Iraqi banks

T	Paragraphs	SMA	Standard deviation	Standard error	Lowest value

1	Does the standard accounting system used in banks cover all financial and economic operations	3.813	1.231	0.195	3.619
2	The unified accounting system applied in Iraqi banks keeps pace with developments and changes in the contemporary business environment	3.781	1.097	0.173	3.607
3	The unified accounting system provides the requirements for preparing and presenting future information in Iraqi banks	3.625	1.097	0.173	3.452
4	The unified accounting system satisfies the complete and proper publication of financial	3.798	0.933	0.147	3.650
5	The unified accounting system accommodates all financial issues and problems	3.725	1.015	0.160	3.565
6	The unified accounting system applied in Iraqi banks suffers from shortcomings, shortages and incompleteness	3.850	1.013	0.160	3.690
7	There are financial instructions in banks regarding International Financial Reporting Standards	3.630	1.205	0.191	3.439
8	Iraqi bank employees have sufficient knowledge of international financial reporting standards	3.118	1.339	0.212	2.907
9	The application of international financial reporting standards contributes to the development of the Iraqi economy	4.060	1.311	0.207	3.853
10	It is possible to work on avoiding and matching the accounting systems in different countries	4.036	1.251	0.198	3.838
11	We look forward to implementing international financial reporting standards in Iraqi banks	4.567	1.271	0.201	4.366

Source: - Prepared by the researchers

The questions (first, second, fourth and fifth) obtained morally significant approval rates in reference to the ability of the accounting system to cover and absorb financial and economic operations and events on the one hand, and to keep pace with developments at this level on the other hand, and the convergence of approval rates and dispersion rates towards the above questions related to content that gives a degree Greater reliability in the seriousness of the answers, while the percentage of the third question was the lowest, and this indicates the need to enhance the ability of the accounting system to predict the future by including lists and supporting them with indicators and data that help predict the financial and economic path of the banking economic unit, while the sixth question acknowledges the incompleteness of the accounting system The unified applied in Iraqi banks, which reflects the conviction that the development dynamism must continue until the accounting system in its current form meets the work requirements .

While each of the seventh and eighth questions dealt with the extent to which work in Iraqi banks is compatible with international financial reporting standards and has obtained the lowest acceptable level of approval, while there was a great match between the two types of the sample between conservative and rejecting, and this indicates the lack of sufficient knowledge of Iraqi bank employees with the requirements of standards. International financial reporting, and the ninth question obtained the highest degree of approval, which is expected as a result of the close interrelationship between the application of international financial reporting standards and the development and prosperity of the Iraqi economy. This indicates that there is a desire among the Iraqi banking economic units to harmonize work with international financial reporting standards .

The correlation between the average values of both banks shows a value of (0.687), which reflects a strong direct relationship, and this means that, in general, there is agreement in the views of workers in the economic unit on the need to work on the compatibility of the unified accounting system with international financial reporting standards.

Table (4)

Explains the analysis of the correlations between the research variables

Contrast source	Degree of freedom	Sum of squares	Mean squares	F calculated	R2 Regression coefficient	Rm link	Siq
regression	1	16.2	16.2	1620	0.631	0.79	0.031
The error	39	0.375	0.01				
total	40	16,575					

The regression analysis in table (4) showed that the value of (R2) reached (0.631)This means that the independent variable is involved in parentage of (63%) in determining the level of the approved variable for the banks of the research sample, and also turned out that the calculated value of(f) was (1620) which is higher than the value of tabulated(f) at significant level (0.05) and degree of freedom (39) confirmed moral relationship model and the validity of the main hypothesis that(There are significant differences of statistical significance for the compatibility of the unified accounting system applied in Al-Rasheed and Al-Rafidain banks with international financial reporting standards).

6 - conclusions and recommendations

6.1 Conclusions:

1. There is a need to include the principles that provide sufficient and useful information for Users in the unified accounting system currently applied in Iraqi banks.
2. Employees of Iraqi banks have considerable experience with IFRS and are looking to Increase This experience theoretically and practically.
3. It is possible to reformulate the unified accounting system applied in Iraqi banks to comply With reporting standards International Finance
4-The application of financial reporting standards contributes to developing the Unified Iraqi Banking accounting system and making it keep pace with the Regulations Bank accounting.
5. The banking sector in Iraq has the requirements to achieve compatibility with International Financial reporting standards when available It has human and Material resources.

6.2 Recommendations

1- The need to re-formulate the unified accounting system in line with the requirements of International financial reporting standards related to banks and to benefit from the Experiences of developed countries in this field
4. The necessity of holding intensive courses for training and familiarization with the International financial reporting standards to develop the accounting staff.
5- The necessity of creating a legislative environment that requires and helps Iraqi Banks to Implement international financial reporting standards Flexibility, Transparency and the removal of obstacles and administrative routine.
6- Directing and encouraging the academic effort to follow up on research and practical Developments and bring them back in proportion to the Iraqi environment and what are the exclusions and idiosyncrasies.
7- Focus on international financial reporting standards within the prescribed materials for Accounting branches in universities and institutes Iraq and its impact on the ability of the accounting staff to perform their tasks in a manner consistent and consistent with the contexts of banking work

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In the name of Allah, Most Gracious, Most Merciful.

Blessings of God We present to you this questionnaire, which is related to the topic ((The extent to which the unified accounting system applied in Iraqi banks is compatible with international financial reporting standards)). We hope to help us answer its paragraphs to contribute to raising the efficiency of Iraqi banking performance and raising it to the level of contemporary accounting systems.

1. **Personal information**
   - **Sex Mention ( ) , feminine ( )**
   - **The age (1-10) , (11-30) ,(more than 20)**
   - **Academic achievement ( )**
   - **Career Title ( )**
   - **Number of years of service ( )**

2. **Information related to search variables**

No.	Survey Questions	Totally Agree	Agree	Neutral	Do Not Agree	Totally Disagre
1.	Does the standard accounting system used in banks cover all financial and economic operations					
2.	The unified accounting system applied in Iraqi banks keeps pace with developments and changes in the contemporary business environment					

3.	he unified accounting system provides the requirements for preparing and presenting future information in Iraqi banks					
4.	The unified accounting system satisfies the complete and proper publication of financial statements in Iraqi banks					
5.	The unified accounting system accommodates all financial issues and problems					
6.	The unified accounting system applied in Iraqi banks suffers from shortcomings, shortages and incompleteness					
7.	There are financial instructions in banks regarding International Financial Reporting Standards					
8.	Iraqi bank employees have sufficient knowledge of international financial reporting standards					
9.	Share the application of international financial reporting standards in the development of the Iraqi economy					
10.	It is possible to work on avoiding and matching the accounting systems in different countries					
11.	We look forward to implementing international financial reporting standards in Iraqi banks					