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-RESEARCH ARTICLE-

THE ROLE OF IFRSs AND IASs ADOPTION ON FINANCIAL STATEMENT QUALITY IN IRAQI OIL AND GAS COMPANIES

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─Abstract─

The issue of financial statement quality constitutes a crucial concern warranting scholarly attention. Consequently, the present investigation undertakes an examination of the influence exerted by the acceptance of International Financial Reporting Standards (IFRs) and International Accounting Standards (IASs) on the financial statement quality within the context of oil and gas companies operating in Iraq. Additionally, the researchers investigate the influence of moderation on institutional support (IS) on the connection between IFRs, IASs adoption, and the financial statement quality of oil and gas companies in Iraq. Empirical data for the study were procured from the audit department of the oil and gas industry in Iraq through the utilization of survey questionnaires. Employing the SPSS-AMOS software, the study scrutinized the links between the variables. The findings underscore that there is direct relationship between the implementation of IFRSs & ISSs and the financial statement quality of oil and gas companies in Iraq. Furthermore, institutional support in the associations between IFRs, IASs adoption, and the financial statement quality of oil and gas companies in Iraq. This study offers valuable insights for policymakers, providing guidance in formulating effective policies aimed at promoting excellent financial statements by carefully implementing IFRs and IASs.

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Keywords: IFRS Adoption, IAS Adoption, Financial Statement Quality, Oil and Gas Companies, Institutional Support

INTRODUCTION

The acceleration of business flows due to globalization has prompted individuals and corporations worldwide to actively seek enhanced investment opportunities, aiming to safeguard their businesses and future prospects. This quest for superior investment avenues remains a continual pursuit. Before committing to investments in any entity, prospective investors typically assess the financial health of the firms under consideration to ascertain their viability. A prevalent method employed for such evaluation involves the scrutiny of the firm's financial statements. Financial statement analysis aids investors in planning, comprehensively analysing, and juxtaposing the financial data of a company with that of others, facilitating informed investment decisions. Furthermore, financial reporting serves as a guiding mechanism for investors, directing them towards prudent investment choices. The financial statements, serving as a pivotal tool for a firm, convey a message to suppliers and lenders, instilling trust and fostering enduring relationships with them (Houcine et al., 2022). The financial statement, encompassing the company's assets, liabilities, equity, and alterations in share capital over a specified temporal interval, provides comprehensive insights into the company's fiscal position. Additionally, it articulates the company's utilization of funds, a pivotal consideration for investors, and communicates the organizational approach. Consequently, the quality of financial statements assumes paramount significance in shaping the trajectory of the firm's future. The quality of financial reporting hinges on various determinants, such as the adoption of IFRS and adherence to IAS. Any deviation from these factors may have repercussions on the financial statement quality, thereby impacting the alignment with international standards (Isidro et al., 2020). Scholarly discourse posits that IAS represent an initial phase in the progression towards the adoption of IFRS. In the process of recording and auditing financial transactions, enterprises adhere to IAS. Nevertheless, in the presentation of accounting data grounded in IAS, enterprises conform to the broader framework of IFRS. It is imperative to recognize the interdependence of both standards as integral components fostering enhanced financial reporting practices.

The significance regarding the topic of reporting on finances quality is heightened in developing economies, given its pivotal role in attracting investments. International stakeholders exhibit a preference for clients adhering to global standards. Iraq, situated as a crucial economic entity in the Middle East, has confronted numerous challenges in its struggle for survival, with the oil sector emerging as a cornerstone of the nation's resilience (Hameedi et al., 2021; Jaff et al., 2021). Possessing 145 billion barrels of confirmed crude oil reserves, Iraq holds the sixth position globally, contributing 17% to the confirmed resources of the Middle East and 8% to the global reserves. The primary

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oil fields in Iraq are currently in production or undergoing developmental phases. Over the period from 2013 to 2019, Iraq experienced a growth in crude oil o/p by 1.7 million barrels (p/d). However, in 2020, the daily crude oil production in Iraq declined, falling below 4.1 million barrels (p/d) (Al-Salam et al., 2020; Amagtome & Alnajjar, 2020). During the initial half of 2022, Iraq maintained an average daily oil production of 4.4 million barrels, reflecting a reversal of the substantial production constraints imposed by OPEC+ in 2020. Notably, these production estimates encompass the crude oil output from the semi-autonomous region under the governance of Kurdistan in north-eastern Iraq (Al-janabi et al., 2021; Hameedi et al., 2021). The southern oil ports exhibit limited export infrastructure, with bureaucratic impediments and insufficient funding often leading to delays in midstream enhancements. These circumstances underscore Iraq's global significance. Presently, numerous international oil companies are inclined to direct their investment focus toward Iraq. Importantly, Iraq currently lacks a robust accounting framework, thereby providing an opportunity for the research community to investigate the oil sector in Iraq from the perspective of financial statement quality.

The current research has sought to address certain lacunae within the existing literature, specifically in the examination of models encompassing factors such as the implementation of IFRS, adoption of IAS, and the financial statement quality regarding Iraq, a dimension that has not been extensively explored in recent scholarship. Further, 1) Mensah (2021) and Bassemir and Novotny-Farkas (2018), delved into the link between the implementation of IFRS and financial statement quality. Nevertheless, the current study extends this exploration by incorporating additional factors, specifically the adoption of IAS within the Iraqi context, 2) Hung and Subramanyam (2017) and Stergios et al. (2016), examined the relationship focused on IAS adoption and financial statement quality. Nevertheless, the current investigation introduces additional dimensions by integrating factors such as IFRS adoption, and further, by considering the moderating effect of IS within the Iraqi context, 3) Nuseir et al. (2022) and Khan et al. (2017), scrutinized the moderating influence of IS across various relationships at distinct temporal points. Consequently, the present investigation incorporates the moderating effect of IS in the associations between IFRS adoption, IAS adoption, and financial statement quality within the Iraqi context. The study's significance lies in four main aspects: firstly, it illuminates the critical importance of financial statement quality for the prosperity of a firm; secondly, it adds to the reinforcement of literature by introducing the dimension of IFRS & IAS assumption and their impact on financial statement quality, particularly within the context of Iraq; thirdly, it aids professionals engaged in accounting for and presenting financial information in comprehending the significance of IFRS and IAS adoption for ensuring financial statement quality; and fourthly, it provides valuable insights for relevant authorities in the finance sector, aiding them in understanding the fundamental requisites of IFRS and IAS adoption for enhancing transparency in financial reporting.

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LITERATURE REVIEW

Global firms are widely recognized for their financial well-being, and the elucidation of a company's financial information significantly aids investors in achieving a comprehensive understanding. To address this imperative, the international community has embraced the IFRS, universally acknowledged and adhered to by firms of varying scales worldwide. The adoption of these standards invariably contributes to enhancing clarity and facilitating comprehension in the financial reporting practices of companies. In this context, Mensah (2021), examined the impact of International IFRS adoption on reporting quality within the manufacturing sector using a seven-year quantitative data sample. Analysis revealed a significant and robust influence of IFRS adoption. Similarly, Bassemir and Novotny-Farkas (2018), Investigated the influence of IFRS adoption in conjunction with reporting incentives on financial statement quality within the private sector. Utilizing a 12-year quantitative data sample, the analysis revealed a robust and significant impact of both IFRS adoption and reporting incentives on the quality of financial reporting. Moreover, Habib et al. (2019), investigated the interrelationships among the adoption of IFRS, financial statement quality, and the cost of capital within the context of listed companies. Employing an 11-year quantitative data sample, the results derived from the analysis indicated a discernible nexus between IFRS adoption. Additionally, Outa (2015), investigated the influence of adopting IFRS on the standard of financial statements, specifically in relation to the accuracy and reliability of accounting practices, among publicly traded corporations. Utilized a nine-year quantitative data sample, and the analysis results suggested that IFRS adoption influences financial statement quality through accounting quality. Furthermore, Mbir et al. (2020), investigated the potential interconnections connecting, corporate governance, & IFRS compliance, financial statement quality within the manufacturing sector. Employed a four-year quantitative data sample and utilized the RET approach. The findings indicated a robust association between IFRS compliance and financial statement quality, hence:

H1: IFRS adoption has an association with financial statements quality.

The imperative of finance is ubiquitous across global entities, prompting a conscientious commitment to fortify accounting systems to mitigate potential financial misappropriation. An effective strategy for achieving this goal is the adoption of IAS, as meticulous bookkeeping lays the foundation for accurate financial reporting. The scrutiny and analysis of financial reporting facilitate investors in strategic planning, comprehensive analysis, and comparative evaluations of a company's financial information against peers, thereby informing investment decisions judiciously. The consequential role of financial reporting extends to guiding investors in making informed choices. Furthermore, financial statements serve as pivotal tools conveying a message to suppliers and lenders, fostering trust and

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facilitating enduring relationships with the entity. Consequently, the incorporation of IAS would exert a positive influence on financial reporting. In this context, Hung and Subramanyam (2017), investigated the correlation between the adoption of IAS and financial statements. Similarly, Stergios et al. (2016), examined the relationship between the adoption of IAS & financial statements. Similarly, Newman et al. (2016), performed a comprehensive literature review examining the interrelationship among the adoption of IAS/IFRS, regulatory frameworks, and financial statement quality. The review encompassed a thorough analysis of multiple articles addressing the topics of IAS/IFRS adoption, regulations, and financial statement quality. The synthesised data from the scientific review indicate that the simultaneous implementation IAS/IFRS and adherence to regulatory measures significantly influences the quality of financial statements. Similarly, Taiwo and Adejare (2014), investigated the interrelation between the adoption of IAS & IFRS concerning reporting quality. Utilized a sample comprising 172 instances of quantitative data, applying Chi Square and ANOVA analysis approaches. Moreover, Petreski (2016), Conducted an extensive literature review on the subject of the impact of IAS adoption on firm performance within the framework of financial statement quality. The review encompassed an examination of various articles addressing the relationship between IAS adoption and financial statement quality.

H2: IAS adoption has an association with financial statements quality.

The evolving nature of the world has pervasive effects across various domains. Historically, there existed deficiencies in financial recording and reporting systems, posing challenges in consolidating records for groups with multiple businesses. Presently, specific standards, such as the IFRS, have been established by financial regulatory bodies. While these standards are acknowledged, their adoption remains at the discretion of individual firms. The adoption of IFRS significantly impacts financial reporting, yet its efficacy is contingent upon the presence of IS acting as a moderator, reinforcing the role of IFRS adoption for the improvement of financial reporting practices. In moderation context, Falola et al. (2018), examined the association involving instructor dedication and work performance efficacy, responsibilities, with additional exploration of the moderating influence of IS in this association. Employed a sample of 1912 faculty members and applied a SEM approach for analysis. The outcomes derived from the analysis indicated a discernible a link amongst staff dedication and the efficacy of job duties. Furthermore, IS serves as a moderator in this relationship. Similarly, Wu et al. (2023), investigated the relationship between IS & product innovation performance, specifically in the context of a transition economy. Additionally, the study examined the moderating impact of IS on this relationship. Utilized a sample of 460 instances with quantitative data, and applied analytical methods to draw conclusions. The findings suggested a distinct association between IS and product innovation performance, particularly within the transition economy. Furthermore, it was observed that IS plays a moderating role in this relationship.

H3: IS moderates the nexus amid IFRS adoption and financial statements quality.

Historically, firms encountered numerous challenges due to inadequate accounting recordkeeping practices, with each company maintaining its own bookkeeping methods, leading to consolidation complexities. A significant development in the accounting realm was the establishment of accounting standards, exemplified by the IAS, designed to standardize bookkeeping practices globally. However, despite the global recognition of these standards, several firms have struggled with their adoption. This introduces challenges. Consequently, the adoption of IAS may not yield optimal results without the presence of IS. Therefore, IS functions as a moderator in the relationship between IAS adoption and the quality of financial statements. In the moderation context, Nuseir et al. (2022) investigated the impact of E-learning on students' academic performance, and additionally examined the moderating influence of IS in this relationship. The study's results indicated a significant influence of E-learning on students' performance. Furthermore, IS was found to moderate this relationship. Similarly, Khan et al. (2017) investigated the impact of interpersonal factors and LMS flow experience, with additional exploration of the moderating effect of IS in this relationship. Employed a regression approach for analysis, and the study's results indicated that interpersonal factors exert a significant influence on the LMS flow experience. Furthermore, it was observed that IS plays a moderating role in this relationship.

H4: IS moderates the nexus amid IAS adoption and financial statements quality.

RESEARCH METHODS

This research investigates the impact of adopting IFRs & IASs on the integrity of financial information of oil companies. Additionally, the study explores the moderating role of IS in the relationships between IFRs and IASs adoption and the financial statement quality of oil and gas companies in Iraq. The dataset utilised in this research were gathered through questionnaires used for conducting surveys to distributed to the audit Oil and gas sector in Iraq. The measurement of constructs in the study is based on items derived from existing literature. The adoption of IFRS is operationalized with six items based on the work by (Imhanzenobe, 2022), while the adoption of International Accounting Standards (IAS) is assessed using five items as outlined by Al Sawalqa and Qtish (2021). IS is measured through six items, drawing on the research by Pattnaik et al. (2023). Additionally, financial statement quality is evaluated using six items, as specified by Dewi et al. (2019).

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The participants in this study consist of employees from the audit departments of oil and gas companies operating in Iraq. The questionnaire materials were distributed via face-to-face visits to these companies. Out of the 544 surveys dispatched, 294 responses were received, indicating a response rate of approximately 54.04 percent. Furthermore, the research utilized the SPSS-AMOS software for the examination of relationships among the variables. This software is deemed optimal for the analysis of primary data, particularly when dealing with intricate models, as it yields superior outcomes (Hair et al., 2017). Ultimately, the investigation employed two predictor variables, namely IFRSs adoption IFRSA & IAS adoption IASA. Additionally, one moderating construct designated as IS and one dependent construct denoted as financial statement quality (FSQ) were included in the study. These specified variables are visually represented in Figure 1.

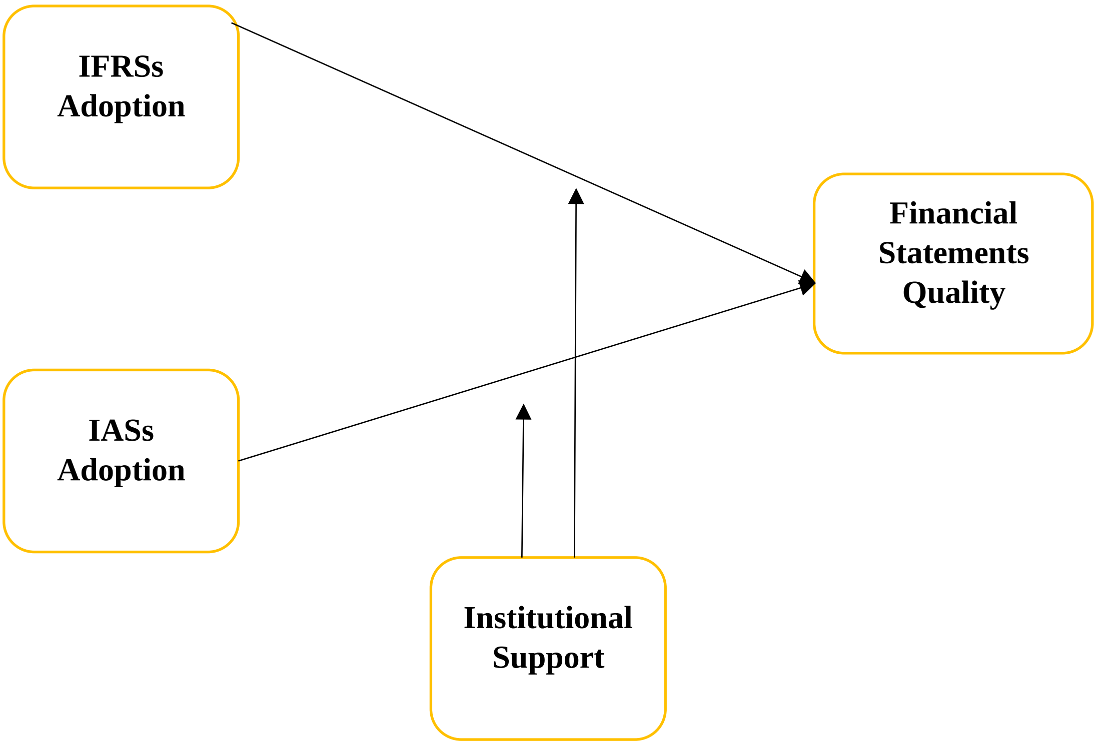

Figure 1: Research Framework

RESEARCH FINDINGS

The findings disclosed the connection between items, commonly referred to as convergent validity. In particular, findings indicated CR values, consistently surpass 0.70, with both the AVE and factor loadings consistently exceeding 0.50. Moreover, the values for the MSV & ASV do not surpass the AVE values. These findings affirm the validity of convergent validity. The numerical values corresponding to these metrics displayed in Table 1.

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Table 1: Convergent Validity.

Constructs	Items			Loadings	CR	AVE	MSV	ASV
IAS Adoption	IASA1	<---	IASA	0.853	0.920	0.696	0.303	0.188
	IASA2	<---	IASA	0.815				
	IASA3	<---	IASA	0.850				
	IASA4	<---	IASA	0.852				
	IASA5	<---	IASA	0.799				
Institutional Support	IS1	<---	IS	0.801	0.930	0.688	0.517	0.290
	IS2	<---	IS	0.850				
	IS3	<---	IS	0.837				
	IS4	<---	IS	0.795				
	IS5	<---	IS	0.872				
	IS6	<---	IS	0.820				
Financial Statement Quality	FSQ1	<---	FSQ	0.578	0.868	0.528	0.303	0.165
	FSQ2	<---	FSQ	0.859				
	FSQ3	<---	FSQ	0.653				
	FSQ4	<---	FSQ	0.855				
	FSQ5	<---	FSQ	0.693				
	FSQ6	<---	FSQ	0.679				
IFRS Adoption	IFRSA2	<---	IFRSA	0.995	0.923	0.709	0.517	0.205
	IFRSA3	<---	IFRSA	0.723				
	IFRSA4	<---	IFRSA	0.740				
	IFRSA5	<---	IFRSA	0.989				
	IFRSA6	<---	IFRSA	0.713				

The findings depict the linkage involving variables, commonly known as discriminant validity. The initial figure in the column differs from the rest of the figures in the same column. These values confirm the validity of discriminant validity. Table 2 has precise numerical data for various measures.

Table 2: Discriminant Validity.

	FSQ	IASA	IS	IFRSA
FSQ	0.727			
IASA	0.550	0.834		
IS	0.394	0.446	0.830	
IFRSA	0.191	0.249	0.719	0.842

The findings demonstrate the framework exhibits a favourable level of fitness. Specifically, the outcomes reveal that both the TLI & CFI values surpass 0.90,

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while the RMSEA value remains below 0.05. These specific values are detailed in Table 3.

Table 3: Model Good Fitness.

Selected Indices	Result	Acceptable level of fit
TLI	0.977	TLI > 0.90
CFI	0.982	CFI > 0.90
RMSEA	0.002	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

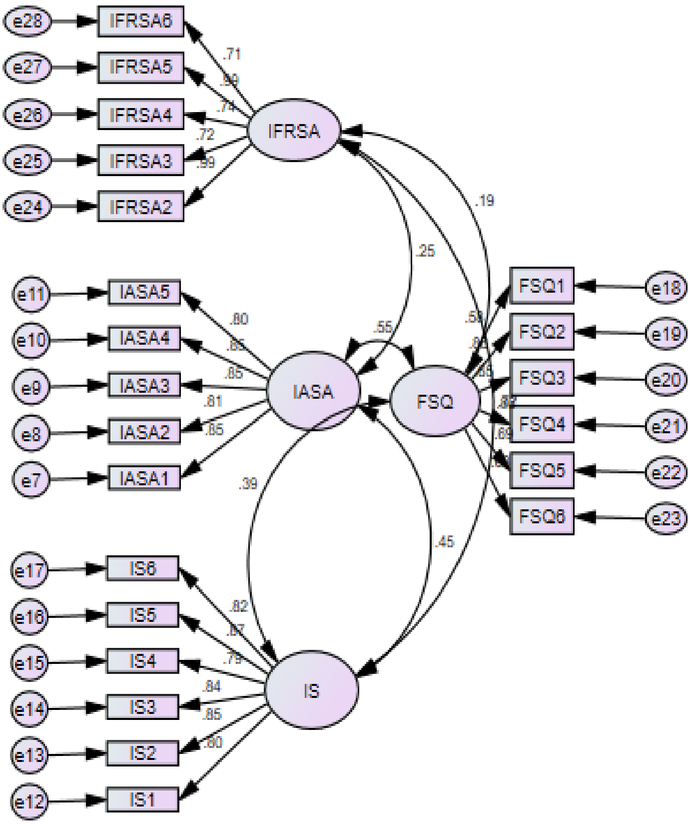

Figure 2: Measurement Assessment Model.

The findings of the investigation reveal a positive correlation between the implementation of IFRs & IASs with the financial statement quality of oil and gas companies in Iraq, thus confirming the validation of hypotheses H1 & H2. Furthermore, the results demonstrate that IS significantly moderates the relationships between IFRs adoption, IASs adoption, and financial statement quality in the context of oil and gas companies in Iraq, supporting the acceptance of hypotheses H3 and H4. Detailed results are presented in Table 4.

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Table 4: Path Analysis

Relationships			Beta	S.E.	C.R.	P
Financial Statement Quality	<---	IASA x IS	0.064	0.007	9.259	0.000
Financial Statement Quality	<---	Institutional Support	0.385	0.037	10.315	0.000
Financial Statement Quality	<---	IFRS Adoption	0.576	0.043	13.537	0.000
Financial Statement Quality	<---	IAS Adoption	0.119	0.038	3.129	0.002
Financial Statement Quality	<---	IFRSA x IS	0.139	0.007	20.225	0.000

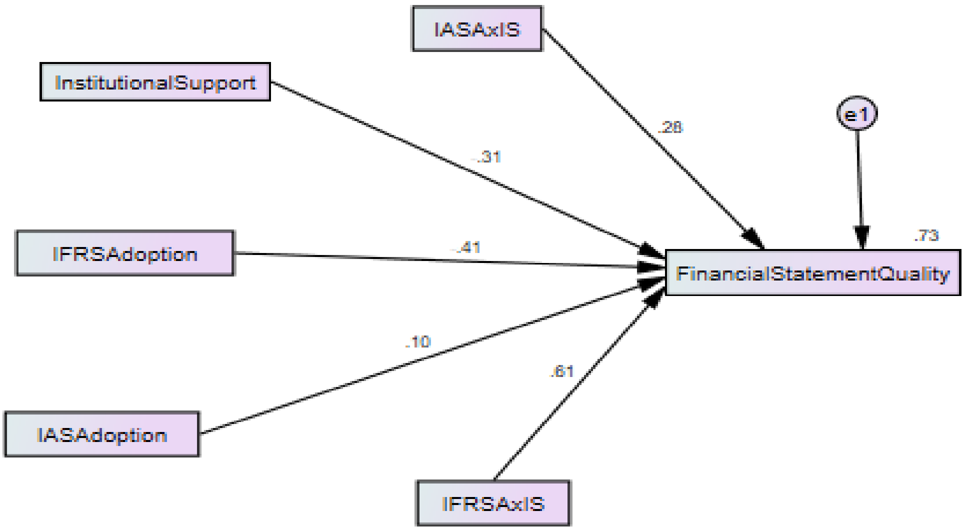

Figure 3: Structural Assessment Model.

DISCUSSIONS

These outputs are supported by Tumpach et al. (2021), pertaining to the role of IFRS adoption in the realm of accountancy and the quality of financial statements. The research elucidates that IFRSs establish obligatory regulations for the contemplation of diverse business practices and the recording of various business transactions. Adhering to these regulations in the preparation of financial statements ensures a uniform, lucid, and transparent depiction of a company. Consequently, the financial statements of the company may furnish information of high quality. These findings align with the broader context of the study (Lin et al., 2019). The investigation suggests that the incorporation of IFRS enables a company to accurately recognize revenues, expenses, and equity.

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The findings illustrate a beneficial influence of IAS adoption on the financial statement quality within a company. This observation aligns with Trofimova et al. (2020), exploration regarding the impact of IFRS on financial statement quality. The research postulates that IAS furnishes comprehensive accounting regulations, rendering financial statements comprehensible to readers, regardless of their affiliation with the company. Consequently, the documents offer transparent and reliable information to readers. These outputs are matched with Tibiletti et al. (2021), asserts that the adoption of IASs facilitates accountants, directing them toward the correct procedures, minimizing the likelihood of errors, and mitigating the occurrence of fraud. Consequently, the implementation of IASs contributes to the enhancement in financial statements.

The results indicate that IS performs a substantial moderating function in the relationship between the adoption of IFRS in a company and the quality of financial statements. This aligns with the assertions made by Imhanzenobe (2022), suggesting that supportive representatives within a firm, overseeing various business practices, exhibit a preference for safeguarding stakeholders' rights. Consequently, they advocate for the adoption of IFRS in the financial management department. Effective adoption of IFRS is posited to result in financial statements providing high-quality information. Thus, IS serves as a moderator in the association between IFRS adoption and financial statement quality. These results also match with Sassi and Damak-Ayadi (2023), that underscores that a supportive institutional environment has the potential to inspire employees to adhere to IFRSs, thereby contributing to an enhancement in the quality of information within financial statements.

The findings indicated a substantial moderating influence of IS in the relationship between the adoption of IAS within a company and the quality of financial statements. These outputs are matched with Rao et al. (2020), that asserts; that institutions supportive of overall business effectiveness and the well-being of the accounting department advocate for the adoption of IAS. The effective application of IASs in accounting results in the production of high-quality financial statements. These outputs are also matched with Li et al. (2019), suggests that the availability of IS to employees enables them to more effectively apply IASs in accounting practices, thereby upholding the quality of information.

IMPLICATIONS

The study guides academics by contributing to the academic investigation on the influence of IFRSs and IAS adoption on financial statement quality, exploring the moderating role of IS. It holds significance for developing economies like Iraq, offering guidelines to enhance financial statement quality by promoting IFRS adoption. The study recommends administrators ensure IFRS adoption for improved information quality and encourages accountants to adopt IASs. Additionally, it emphasizes the

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supportive behaviour of administrators for efficient IFRS adoption, providing policymakers with valuable insights for developing policies aimed at achieving high-quality financial statements through effective IFRs and IASs adoption.

CONCLUSION

The study aimed to investigate the impact of IFRS and IAS adoption on a company's financial statement quality, while also examining the significance of moderation IS in the adoption of IFRS, IAS, and financial statement quality. Utilizing primary data, the study demonstrated a clear connection within IFRS and IAS and financial statement quality. The findings suggested that IFRS adoption accurately reflects the financial position and provides quality information. Additionally, the study asserted that IASs, as universally accepted principles, contribute to transparent information in financial statements. Notably, IS played a significant moderating role in the relationship assessing the impact of adopting IFRS & IAS on the quality of financial statements. The study emphasized that supportive behaviour from company representatives towards stakeholders facilitates effective acceptance of global fiscal or accounting regulations, such as IFRS and IAS, resulting in financial statements disclosing quality information about the company's value and potential.

LIMITATIONS

The article presents certain limitations that warrant attention from future researchers. It focuses solely regarding the influence of adopting international accounting standards such as IFRSs and IASs on enhancing a company's financial statements. Other organizational, technical, and financial factors that can influence financial statement quality are not explored in this study, suggesting a need for future researchers to consider these additional variables. Furthermore, the reliance on primary data is restricted to gas and oil companies in Iraq, indicating a potential limitation in generalizability. To conduct a more comprehensive analysis, future researchers are encouraged to include a diverse range of companies in their research sample.

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