

-RESEARCH ARTICLE-

EVIDENCE FROM IRAQ: ANALYSIS OF THE IMPACT OF TIMELY ACCOUNTING DISCLOSURE, IAS IMPLEMENTATION, AND AUDIT QUALITY ON REDUCING ASYMMETRIC INFORMATION

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—Abstract—

Addressing information asymmetry is key to improving organizational effectiveness. Thus, this research emphasizes the significance of timely accounting disclosure, International Standards of Accounting (IAS) implementation, and audit quality in reducing information asymmetry in Iraq's commercial bank. corporate social responsibilities (CSR) moderates the association between timely accounting disclosure, IAS implementation, audit quality, and information asymmetry, according to the research. The research collected data using survey questionnaires and examined factors using smart-PLS. Timely accounting disclosure, IAS implementation, and audit quality reduce information asymmetry. The studies also showed that CSR affects timely accounting disclosure, IAS implementation, audit quality, and information asymmetry. The findings may help regulators create information asymmetry-reducing policies. It stresses timely accounting disclosure, IAS implementation, and audit quality.

Keywords: Timely Accounting Disclosure, Implementation of International Standards of Accounting, Audit Quality, Reducing Information Asymmetry.

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INTRODUCTION

When one side to a deal or contract has different or incomplete knowledge than the other, information asymmetry results. The principal and agent are among the parties engaged, as are the lender and borrower, the corporation and investor, the vendor and purchaser. To decide wisely on their engagement with a firm, stakeholders like lenders, investors, or shareholders need access to a variety of information. This covers information regarding the assets, liabilities, market circumstances, profits, contracts, and future goals of the firm (Fulgieri, Garcia, & Hackbarth, 2020). To preserve its performance and reputation, a corporation might purposefully create information asymmetry. Alternately, certain employees of a corporation might take advantage of information imbalance to further their own agendas. Relations and trust among stakeholders may suffer from asymmetric knowledge. For stakeholders, such information release might mean substantial losses. Furthermore, it damages the market reputation of the business and might make stakeholders re-evaluate their continued ties to or support of the business. Minimizing information asymmetry is essential to resolving the problems that might develop for the business and its stakeholders (Myers, 2020).

Information asymmetry may be addressed by corporations using a number of tactics, including timely accounting disclosure, international accounting standard (IAS) adoption, and audit quality assurance. Companies that disclose their financial information timely provide it via financial statements or reports as soon as the fiscal year ends. The timeline for the company's accounting disclosure is typically determined by the relevant regulatory authorities, such as the trading exchange commission, company board members, or other legal business regulating bodies etc. Timely accounting disclosure is crucial for maintaining effective internal business processes and ensuring that the public and other stakeholders are well-informed about the company's financial performance throughout the fiscal year. Al-Mulla & Bradbury (2020) found that it leads to a decrease in information asymmetry. IASs are the widely recognized principles, rules, and regulations for preparing company books of accounts and reports. Some well-known IASs in the academic field include GAAP (generally accepted accounting principles), IAS (international accounting standards), and IFRS (international financial reporting standards). The IAS places a strong emphasis on ensuring accountability, reliability, credibility, transparency, uniformity, comprehensiveness, and comparability. Consequently, the information disseminated to the stakeholders is not imbalanced (Benkraiem, Bensaad, & Lakhali, 2022). The quality of an audit refers to the proficiency of auditors, the efficacy of audit procedures, and the attainment of favourable audit results. Strong audit quality enhances the accuracy and reliability of information found in financial books of accounts and financial reports. There has been a decrease in information asymmetry (Assad & Alshurideh, 2020).

The current study focuses on addressing the issue of asymmetric information in the commercial banking system in Iraq. Iraq is experiencing significant economic growth. The Banking Law was implemented in Iraq on September 19, 2003. The law aims to align the Iraqi banking regulatory structure with international standards, fostering trust in the banking system through the establishment of an accessible, secure, stable, and competitive banking sector. However, the Iraqi economy primarily relies on cash transactions. According to data from the World Bank, the percentage of adults who have a bank account is only around 23%. This figure is significantly lower compared to neighbouring economies (Chouaibi & Mutar, 2024). There are approximately 74 banking institutions currently operating in the country. In 2021, they will only make a small contribution of 1.95% to the country's GDP. There are a total of 904 branches of these banks located throughout the country, with a significant concentration in the economic hubs of Basra and Baghdad, accounting for 9.3% and 37.1%, respectively. Furthermore, according to the World Bank data, the number of commercial banking institutions (branches) per 100,000 adults in 2020 was 5.63, which is significantly lower than the figures observed in neighbouring states. As an example, the figure stands at 31.1 in Iran, 16.1 in Turkey, and 13.6 in Kuwait (Miho et al., 2022).

The number of commercial banks in Iraq has increased noticeably, spreading around the nation and significantly boosting the GDP. The general public's trust in the financial sector is still poor, nonetheless. Comparing the whole system to those in other economies, it is much smaller, as are its services. As such, attentiveness is essential. The main problem of information asymmetry is the focus of this research as it might encourage banks investment and services when it is lessened. This study investigates how timely accounting disclosure, IAS implementation, and audit quality reduce information asymmetry. Corporate social responsibility (CSR), timely financial disclosure, IAS implementation, audit quality, and asymmetric information must be examined.

This effort substantially aided research. Previous research examined how timely accounting disclosure, IAS implementation, and audit quality reduce asymmetric information. All these elements, nevertheless, were examined independently. Moreover, most researches have focused only on how financial transparency helps to reduce information asymmetry. Making a significant addition to the body of research, the present study investigates the relationship between timely accounting disclosure, IAS adoption, and audit quality in lowering asymmetric information. Second, the writers have mostly concentrated on talking about how CSR and the reduction in information asymmetry are directly related. The present work advances our knowledge of minimizing asymmetric information by analysing CSR as a mediator between timely accounting disclosure, IAS adoption, and audit quality. Furthermore, this paper adds to the body of knowledge by looking at the connection between audit quality, timely accounting disclosure, corporate social responsibility, and the application of International Standards on Auditing. As its sample, this research employs commercial banks in Iraq.

There are five components in the current research. Reviewing earlier relevant material is the second step in developing research hypotheses. The book's third section explores research techniques, while its fourth section tests theories. The results are contrasted with earlier work in the section that follows. At last, the paper summarizes the results, talks about their importance, and notes any possible limitations.

LITERATURE REVIEW

Inequality in the information exchange between two parties to a contract or transaction is known as information asymmetry. Asymmetry of information may be detrimental to one side and damage the other's reputation, therefore deteriorating their connection (Corbet et al., 2020). Asymmetric information may be addressed by companies using a variety of tactics, including timely accounting disclosure, IAS implementation, and high audit quality maintenance. Many writers have offered their opinions on how important these tactics are to reducing information asymmetry. We will analyse earlier material in the lines that follow in order to formulate theories.

It is anticipated of accountants and financial officers to rigorously finish their work and make sure all the facts of the year are correctly accounted for and closed when a firm has a policy of publicly revealing its financial information or financial statements. It guarantees the employees of the firm stay interested in, focused on, and productive in their job. They also maintain up to date knowledge of all the facts and numbers of the business and provide stakeholders correct, pertinent, and thorough information. With this situation, there is less chance of unequal information access between the business and its stakeholders (Cheynel & Levine, 2020). Suharsono, Nirwanto, & Zuhroh (2020) carried out a research to find out how asymmetric information, financial reporting quality, and timely accounting disclosure relate. Quantitative research methodologies are used, most especially partial least squares data analysis using EViews. The research sample consisted of 225 manufacturing companies that have filed with the Indonesian stock market between 2016 and 2018. The research implies that a business enhances the quality of its financial reporting and solves the issue of information asymmetry when it takes responsibility for timeliness and voluntarily publishes its financial activity. Reducing asymmetric information is clearly benefited by timely financial information. Timing the company's accounting disclosure to the public is essential, according to Steffen (2022), as it offers important details about the company's financial procedures, expenditure on social and environmental projects, accomplishments, hazards, and long-term goals. The financial situation and development potential of the organization may be evaluated by stakeholders by openly examining the facts. As a result, asymmetrical information decreases as does the information imbalance between the firm and the related parties. Hence,

H1: *Timely accounting disclosure has a positive relationship with reduction in asymmetric information.*

The IAS is a body of well accepted ideas, guidelines, and principles that guarantee uniformity in reporting and accounting. They provide books of accounts and reports a uniform structure that facilitates their comparison. Everyone may easily grasp the simple directions. It improves the fullness, relevance, and clarity of business documentation. Through the perusal of such papers, people and organizations may get a plethora of trustworthy information about the firm they are doing business. IAS therefore contributes to lessen the effects of uneven information access (Malo-Alain, Aldoseri, & Melegy, 2021). The link between the use of IAS (IFRS), financial performance reporting, and accounting information in the Iraqi banking sector was investigated by Hameedi et al. (2021). The study sampled 66 Iraq Stock Exchange-listed commercial banks. The study examined 2011–2013 before IFRS and 2016–2018 thereafter. According to the report, IAS, including IFRS, may help organizations compare their financial accounts to others. Financial statements are reliable and valuable for decision-making when the principles are applied consistently. Thus, information asymmetry decreases. Academic research by Ahmed, Azhar, & Mohammad (2024) examined how corporate governance and IAS (IAS, IFRS) reduce asymmetric knowledge. According to the report, IAS, including IFRS, may help organizations compare their financial accounts to others. Financial account consistency lowers information asymmetry, making them trustworthy, dependable, and important in decision-making. An academic research article was presented by Ahmed et al. (2024), to investigate the correlation between the implementation of IAS (IAS, IFRS) and corporate governance in reducing asymmetric information. So,

H2: *Implementation of IAS has a positive relationship with reduction in asymmetric information.*

Companies typically oversee an internal audit team or enlist the services of an external audit team to thoroughly review and assess the financial records and the performance of the staff members involved in their preparation. The enhancement in audit quality results in improved information quality from company documents, thereby reducing information asymmetry (Chae, Nakano, & Fujitani, 2020). Tessema (2020) study aimed to investigate the relationship between audit quality and the reduction of asymmetric information. To investigate the role of audit quality in mitigating information asymmetry, the researchers use country-fixed effects. The Gulf Cooperation Council (GCC) is home to a total of 49 listed and operating banks. We collected data from 236 bank-year observations from 2012 to 2016. The study highlights the importance of enhancing audit quality and implementing independent examination and inspection of company books of accounts. This would result in high-quality information being produced for the public. In this scenario, concealing or providing inaccurate information is not an option. Therefore, there is a decrease in information asymmetry. Effective audit results depend on improving the quality of audit procedures, according to a recent research by Monametsi & Agasha (2020) to

avoid fraud and mistakes by staff members and guaranteeing the correctness of a company's books of accounts. As such, there is less information discrepancy since the relationships with the stakeholders are based on openness. So,

H3: *Audit quality improves with asymmetric information minimization.*

Companies work hard to keep their business models responsible and make sure that their financial records are created on time and precisely in order to full fill their accounting disclosure requirements. The financial circumstances of the firm are known to stakeholders when the financial information is promptly made public. When it comes to reducing information imbalances, timely accounting disclosure is far more successful when CSR is included (Hamrouni et al., 2022). Jordan (2019) research sought to find out how corporate social responsibility (CSR), timely accounting information disclosure, and the existence of asymmetric knowledge related to one other. Thirteen Amman Stock Exchange (ASE) listed commercial banks in Jordan make up the study sample. Information gathered covered the years 2016–2017. The report emphasizes the requirement of companies adopting CSR by stressing the need of maintaining high-quality shared information and timely financial transparency. CSR improves the link between timely accounting disclosure and less unequal information. According to Viviani, Touchais, & Lan Phuong (2022), corporate administrators should, in order to improve the welfare of stakeholders, follow CSR legislation and implement actions that go beyond financial concerns. The organization is ready to spend the money and provide its time in this instance. As such, it develops a great feeling of commitment in staff members and motivates them to do their jobs with efficiency and honesty. Time of the accounting disclosure should be carefully considered in these situations. Furthermore, CSR stresses the need of treating stakeholders fairly and making sure they get reliable and correct information. Thus, reducing information inequalities requires prompt accounting disclosure. Thus,

H4: *CSR significantly moderates the relationship between timely accounting disclosure and asymmetric information minimization.*

The new business model, CSR, forces the organization to acknowledge social responsibility. The corporation should give much thought to its economic goals as well as the welfare of stakeholders including lenders, consumers, workers, investors, and the public. The managers and staff members in other departments show the stakeholders of the organization a great feeling of accountability and responsibility by changing their behaviour appropriately. Considering both their social and economic requirements, these people work hard to put IAS into practice (Nejad et al., 2020). Moreover, social interactions and well-being are prioritized in the framework of corporate social responsibility. Disclosure of information is seen to need safeguarding stakeholders against exploitation or fraudulent activity. CSR minimizes asymmetric

information and guarantees the execution of IAS, thereby enhancing their mutual interaction (Weerathunga et al., 2020). Hsu & Chen (2020) investigate the correlation between information asymmetry reduction, the use of IAS like IFRS and CSR. 13,937 firm-year observations in all were gathered from Taiwan Stock Exchange (TWSE) listed companies for three sub-periods: pre-IFRS from 2010 to 2012, post-IFRS from 2013 to 2015, and non-IFRS from 2002 to 2005. According to the research, a firm that adopts CSR uses IAS more successfully and gets trustworthy results in accounting and financial reporting. In such case, the information from the company's books of accounts is of higher quality. The use of IAS can successfully lower asymmetric information. Thus,

H5: *CSR significantly moderates the relationship between IAS and asymmetric information reduction.*

Accountability, credibility, and responsibility are included into corporate policy via Corporate Social Responsibility (CSR). Employee commitment to this therefore raises the quality of audits. Improvement of audit quality reduces the risks related to information asymmetry and raises the credibility of a company's financial statements. Audit quality and the decrease of asymmetric information are more positively correlated when CSR is present (Utami et al., 2021). Handayati et al. (2022) look at the relationship between information asymmetry, corporate governance, audit quality, and CSR disclosure. Both the Indonesian Stock Exchange and the Global Reporting Initiative (GRI) 2020 index provided the data for the factors. Eighty developing companies are covered by the statistics for the years 2016–2020. The research indicates that the use of Corporate Social Responsibility (CSR) improves the efficiency of audit team members, which lowers asymmetric information and improves audit quality. Makhloufi et al. (2022) look at how audit quality relates to information asymmetry and earnings management. In this paper, a sample of industrial companies listed between 2015 and 2019 on the Amman Stock Exchange in Jordan is examined. Using a fixed effect model, the authors examined the research hypotheses. According to the report, using CSR improves audit quality and lessens asymmetric information. It thus improves the efficiency of audit quality in reducing imbalanced information. Therefore,

H6: *CSR significantly moderates audit quality and asymmetric information reduction.*

RESEARCH METHODS

The effect on lowering information asymmetry in Iraqi commercial banks of timely accounting disclosure, IAS implementation, and audit quality is investigated in this study. It also looks at the moderating function of CSR in this connection. Survey forms were used by the research to collect information from the volunteers. The

research used a series of questions to gauge different factors. Among these factors is prompt accounting disclosure, evaluated using five questions (Mardi et al., 2020). While audit quality was assessed using four questions (Albawwat & Frijat, 2021) IAS implementation was assessed using five questions (Muraina & Dandago, 2020). Four questions evaluated CSR (Zhao et al., 2021), and six questions evaluated decreasing asymmetric information (Lata, 2020).

Respondents in the research were workers of commercial banks. The staff members received the questionnaires during visits to commercial banks. Purposive sample was used to choose these workers. Employees got 455 surveys in all, of which 290 were legitimate. Regarding these replies, the response rate is around 63.74%. The associations between the variables were investigated using smart-PLS. Complex models may be used to analyse primary data usefully (Hair et al., 2017). The research included three predictors: audit quality (AQ), implementation of IAS (IIAS), and timely accounting disclosure (TFD). Furthermore, used were one dependent variable, reducing asymmetry information (RAI), and one moderating variable, CSR. The constructions are shown in Figure 1.

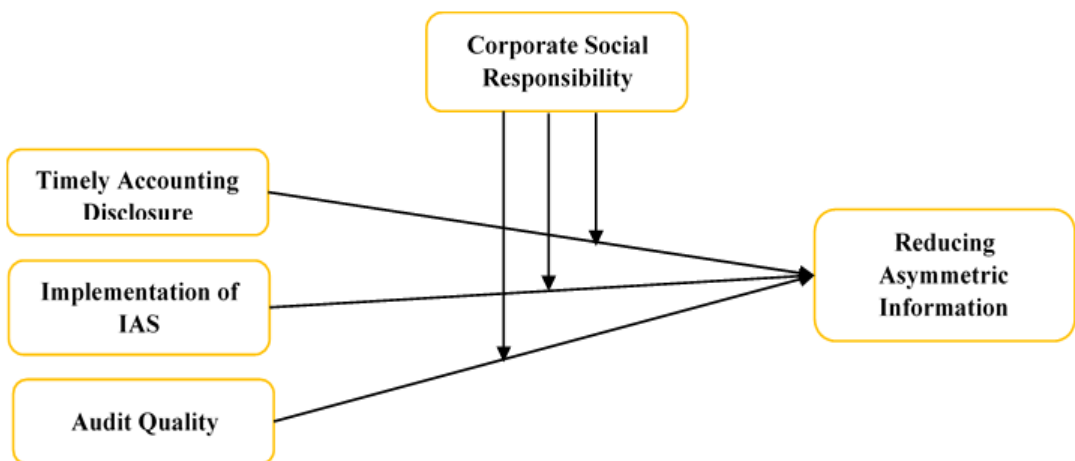


Figure 1: Research Model.

RESEARCH FINDINGS

This study examines the correlation between items, specifically referred to as convergent validity. The assessment includes the use of Alpha and composite reliability (CR), both of which have values exceeding 0.70. Furthermore, the evaluation includes the use of average variance extracted (AVE) and factor loadings, both of which exceed the threshold of 0.50. The values exhibited a strong correlation among the items. The values are provided in Table 1.

Table 1: Convergent Validity.

Constructs	Items	Loadings	Alpha	CR	AVE
Audit Quality	AQ1	0.606	0.803	0.850	0.595
	AQ2	0.912			
	AQ3	0.899			
	AQ4	0.609			
Corporate Social Responsibility	CSR1	0.865	0.899	0.929	0.766
	CSR2	0.875			
	CSR3	0.881			
	CSR4	0.881			
Implementation of IAS	IIAS1	0.800	0.852	0.892	0.623
	IIAS2	0.794			
	IIAS3	0.752			
	IIAS4	0.793			
	IIAS5	0.807			
Reducing Asymmetric Information	RAI1	0.849	0.909	0.929	0.687
	RAI2	0.808			
	RAI3	0.820			
	RAI4	0.864			
	RAI5	0.767			
	RAI6	0.862			
Timely accounting Disclosure	TFD1	0.865	0.884	0.915	0.684
	TFD2	0.831			
	TFD3	0.804			
	TFD4	0.780			
	TFD5	0.853			

This study examines the correlation between variables, specifically referred to as discriminant validity. The Heterotrait Monotrait (HTMT) ratio is employed for verification, with values below 0.90. The values demonstrated a weak correlation between variables. The values are provided in [Table 2](#).

Table 2: Discriminant Validity.

	AQ	CSR	IIAS	RAI	TFD
AQ					
CSR	0.768				
IIAS	0.155	0.123			
RAI	0.419	0.432	0.186		
TFD	0.514	0.472	0.083	0.566	

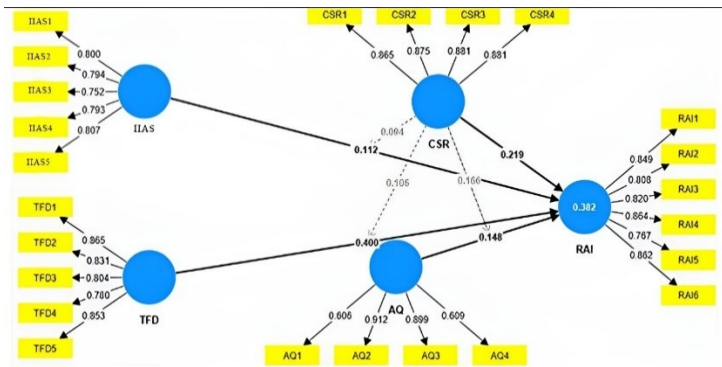


Figure 2: Measurement Model Assessment.

The path analysis demonstrated a positive relationship between timely accounting disclosure, implementation of IAS, and audit quality in reducing information asymmetry. This supports the acceptance of hypotheses H1, H2, and H3. The findings indicate that CSR plays a significant moderating role in the relationship between timely accounting disclosure, implementation of IAS, audit quality, and reducing information asymmetry. These results support hypotheses H4, H5, and H6. Table 3 provides the relationships.

Table 3: Path Analysis.

Relationships	Beta	Standard deviation	T statistics	P values
AQ -> RAI	0.148	0.066	2.230	0.028
CSR -> RAI	0.219	0.067	3.280	0.001
IIAS -> RAI	0.112	0.043	2.635	0.010
TFD -> RAI	0.400	0.057	6.995	0.000
CSR x AQ -> RAI	0.166	0.062	2.651	0.009
CSR x IIAS -> RAI	0.094	0.043	2.165	0.033
CSR x TFD -> RAI	0.106	0.050	2.126	0.036

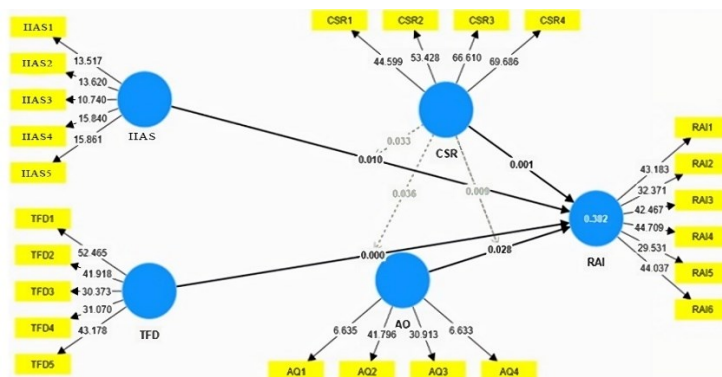


Figure 3: Structural Model Assessment.

DISCUSSIONS

The study found a positive correlation between timely accounting disclosure and a decrease in asymmetric information. [Borghai, Leung, & Guthrie \(2018\)](#) provide support for these findings, emphasising that firms that adhere to the Securities Trading Commission's timeline for disclosing accounting information to the public maintain a strong presence in financial matters. The effectiveness of firm management and financial officers is reflected in positive outcomes and accurate company documentation. Therefore, there is a decrease in information asymmetry. These results also match with [Lei & Luo \(2023\)](#), which reveal that the stakeholders require quality information at the right time. Timely accounting disclosure by the company overcomes spread of wrong or concealed information. As a result, there is reduction in asymmetric information.

The study findings indicate a positive correlation between the implementation of IAS and the reduction of asymmetric information. These findings are consistent with [Boateng, Tawiah, & Tackie \(2022\)](#) research. According to this literature, using IAS instead of locally accepted principles ensures accurate, reliable, and timely accounting reporting. The readers may encounter minimal information asymmetry. The findings are consistent with [Menicucci \(2020\)](#) study, which suggests that financial officers who adhere to established accounting standards such as GAAP, IFRS, or IAS while preparing financial statements are less prone to errors and are able to provide accurate and reliable information to the public. It aids in addressing information asymmetry.

The study findings demonstrate a positive relationship between audit quality and the reduction of asymmetric information. The findings align with [Kao & Chen \(2020\)](#) assertion that when a company ensures an independent and systematic audit, it directly or indirectly confirms the positive performance of its employees, which in turn impacts the financial books of accounts and financial reporting. Improving audit quality reduces information asymmetry. [Jansen \(2020\)](#) supports these findings by stating that companies that maintain the quality of audit processes and financial documents do not experience information asymmetry.

CSR is shown to significantly moderate the link between timely financial disclosure and the decrease of asymmetric information. Confirming the results is [Hickman \(2020\)](#). The report recommends that businesses follow CSR rules by promptly sharing financial information and numbers, emphasizing the quality of the information that is made public. Asymmetric information decreases. The findings support [Naqvi et al. \(2021\)](#), who found that CSR strengthens the link between timely accounting disclosure and more information equality.

Through IAS, CSR moderates asymmetric information, according to the research. Wang et al. (2020) revealed that CSR-based enterprises have more honest and efficient officers and follow globally recognized accounting rules for financial reporting. This reduces information asymmetry. Arab, Gholamrezapoor, & Toraj (2020) show that CSR-focused organizations are more likely to use IAS and handle information asymmetry.

CSR moderates audit quality and asymmetric information reduction, the research revealed. Bacha, Ajina, & Ben Saad (2021) found that CSR enterprises had improved audit quality, reducing information asymmetry. According to Dakhli (2022), CSR in company operations improves audit procedures and reduces information asymmetry.

IMPLICATIONS

This research helps Iraqi firm managers overcome information asymmetry, which has substantial empirical consequences. The report advises corporate management to provide financial information promptly to avoid stakeholder knowledge asymmetry. The research advises organizations use IAS for accounting and reporting to manage asymmetric information. Maintaining audit quality may assist overcome asymmetric information, according to the research. Companies should be regulated for CSR, says the report. In this case, early accounting disclosure reduces asymmetry. Companies should emphasize the CSR business model, which incorporates IAS in accounting and reporting, the survey said. Companies may provide stakeholders asymmetry-free information. To improve audit quality and information asymmetry, this research proposes corporations follow CSR regulations. This work helps regulators create information-asymmetry-reducing policies. Timely accounting disclosure, IAS implementation, and good audit quality are suggested methods.

CONCLUSION

This research examined how timely accounting disclosure, IAS, and audit quality reduce information asymmetry. This research examined the link between CSR, timely accounting disclosure, IAS, audit quality, and information asymmetry. Iraqi commercial banks supplied study data. The research indicated that accounting financial disclosure, IAS implementation, and audit quality reduce information asymmetry. The findings show that timely accounting disclosure keeps stakeholders informed about firm assets, liabilities, equity, projects, future goals, and present operations. This study details the company's finances, potential, and prospects. This reduces information asymmetry. IAS improves financial statement clarity, relevance, transparency, trustworthiness, and comparability, according to the findings. The result is less information imbalance. The findings show that audit quality may fix financial statements and reduce information asymmetry. The research also concluded that CSR reduces information asymmetry via timely accounting disclosure, IAS, and high audit quality.

LIMITATIONS

The function of timely accounting disclosure, IAS implementation, and audit quality in lowering information asymmetry is examined in this paper. Expanding the breadth of aspects considered can help future researchers to make the study more thorough. Moreover, the Iraqi financial system was the only source of the evidence for this research. General conclusions need data from many economies to be gathered.

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