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THE IMPACT OF ACCOUNTING INFORMATION SYSTEMS AS A CONTROL AND AUDIT TOOL ON FAIR VALUE ACCOUNTING APPLICATIONS: A STUDY ON COMPANIES LISTED ON THE IRAQ STOCK EXCHANGE

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Abstract
The study looks at how the accounting information system affects the connection between using fair value accounting and the qualities of accounting information that the system creates and shows in the financial statements of Iraqi Stock Exchange companies. These qualities are relevance, faithful representation, and comparability. The results make it clear how important IFRS 9 and the accounting information system are for making financial reporting more useful.

Keywords: accounting information systems, fair value, accounting applications, Control, Audit and Iraq Stock Exchange.

Introduction

The accounting information system, a crucial element of an organization's administrative framework, is tasked with collecting, categorizing, processing, analyzing, and disseminating financial data to management and external stakeholders to facilitate decision-making. Although several studies have investigated accounting information systems, especially concerning control and auditing, they have not comprehensively analyzed the influence of these systems as instruments for control and audit on the execution of fair value accounting. The use of fair value accounting represents a significant change in the recognition, classification, and valuation of financial instruments, affecting their financial value, presentation, and disclosure. This change impacts the quality of accounting information generated by these systems and reflected in corporate financial statements. It contributes to the harmonization of accounting rules, the enhancement of disclosure and openness. This facilitates the display of information defined by relevance, accurate representation, and comparability, aiding readers of financial statements in evaluating the quantities, timing, and uncertainties associated with future cash flows of organizations.

The International Accounting Standards Board has issued and amended many accounting standards that focus in their content on the revaluation of financial assets at fair value at the end of the financial period in order to disclose their real value, including fair value accounting applications introduced by the International Financial Reporting Standard (IFRS9), because of its close link to capital markets as a source of special accounting measurement. Financial instruments. The methods used to measure fair value vary according to the factors influencing, whether financial factors (cost of financing), accounting factors (net cash flow) or economic factors (inflation rate), as these factors directly affect the accuracy of measuring fair value, especially when measuring net accounting

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profit**.** Therefore, the process of thinking about developing methods and rules that ensure the safety and efficiency of the financial and economic performance of companies, and the creation of accounting information systems and the availability of information that helps predict the economic and financial future, which contributes to improving the quality of investment decisions, has become an inevitable necessity. The study's problem is articulated as follows: What is the effect of accounting information systems as a control and audit mechanism on the implementation of fair value accounting, and on the attributes of accounting information generated by these systems in organizations, specifically regarding appropriateness, faithful representation, and comparability, particularly within the banking and financial investment sectors?. The study seeks to demonstrate the influence of accounting information systems as a control and audit mechanism on the implementation of fair value accounting, as well as on the attributes of accounting information generated by these systems in corporations, specifically (relevance, faithful representation, and comparability), particularly within the banking and financial investment sectors for select companies listed on the Iraq Stock Exchange. Given the study's issue, topic, and aim, the hypothesis may be articulated as follows: Accounting information systems serve as a control and audit mechanism for the implementation of fair value accounting, enhancing the relevance, faithful representation, and comparability of the accounting information generated by these systems. The significance of the study arises from the critical role of accounting information systems as a control and audit mechanism for the implementation of fair value accounting, particularly for firms in the banking and financial investment sectors, and specifically for companies listed on the Iraq Stock Exchange. Additionally, the study includes an empirical examination that assesses the responses of a sample of stakeholders regarding the applications of fair value accounting as mandated by the International Financial Reporting Standard (IFRS 9) established by the International Accounting Standards Board.

2. Previous studies

Nelson's (1996) study identified a significant correlation between the disparity between fair value and book value of securities and equity. The fair value of securities substantially affected the divergence between the market value and book value of the share, whereas no other factors exerted a major influence on this gap.

A study (2007) found Elaine, et al. The current market interest rate and inflation rate should not be ignored when figuring out fair value because they can have positive or negative effects on value changes. It was determined that the dividends disbursed on securities retained by firms until maturity directly influence the calculation of their fair value according to FASB Standard 157. And whenever the information used to figure out value is clear, honest, and unbiased, the more accurately the value being calculated is. A study (Al-Zumar, 2012) found that the shift to IFRS has led to lower levels of profit management, increased levels of accounting conservatism, and levels of information asymmetry. Alexander et al. (2012) demonstrated that the methodologies and procedures for assessing fair value were contentious topics both prior to and following the global financial crisis, with the debate underscoring the necessity to establish a framework for estimating and measuring fair value, as well as to augment transparency regarding fair value to bolster confidence in financial statements. A study (Foote, 2012 & Fatima) found an increase in the appropriate value of accounting information under the application of (IFRS) standards, as the results of this study showed a positive relationship between profits and aggregate returns, and the link between earnings per share and book value per share with a positive relationship to the share price. It was found by Al-Saeed, et al. (2013) that using IFRS and its transparency rules has a good effect on the quality of the accounting information in the financial records of investment companies traded on the Amman Stock Exchange. A study Joanne, and others. For more accurate forecasting, using financial reporting standards cuts down on manipulating profits and makes it easier to compare financial statements. The study also found that the big difference in profits calculated using international standards versus local standards is because of how well the standards predicted profits. A study (Meligy, 2014) discovered that International Financial Reporting Standards (IFRS) improve the quality of accounting information by lowering total receivables. These standards also increase the value of registered companies. The study also discovered that IFRS affects investors' decisions and plans for the future because it gives them a good impression of the company's financial performance. There have been a lot of studies on the standards of financial instruments. Some of these studies agree on how important it is to measure fair value and include disclosure in financial reports. However, these studies disagree on the models used to measure fair value. Therefore, This study is distinguished by its examination of accounting information systems as a control and audit mechanism for the implementation of fair value accounting, alongside the substantial alterations in the principles of recognition, and measurement of financial instruments. These changes significantly affect the financial values of these instruments, their presentation and disclosure, and their influence on the qualitative characteristics of accounting information generated by accounting information systems within corporations., represented by (appropriateness, honest representation, and comparability), By examining and quantifying the influence of accounting information systems as a control and audit mechanism on the implementation of fair value accounting, as well as on the attributes of accounting information generated by these systems in corporations—specifically appropriateness, faithful representation, and comparability—particularly within the banking and financial investment sectors of select companies listed on the Iraq Stock Exchange.

3. Accounting Information Systems

It is recognized that companies rely on accounting information systems in recording, classifying and processing data to come up with appropriate information with honest representation and comparability in the form of financial statements that give an honest and clear picture of the company's financial position to the beneficiary parties, including creditors, external auditors and internal through its outputs (i.e. accounting information systems). This therefore improves the effectiveness of the audit process. This investigation examines the concept and nature of the system, the characteristics of the accounting information generated by the system and reflected in financial statements (appropriateness, honest representation, and comparability), and their influence on the implementation of fair value accounting. This study examines the attributes of accounting information generated by accounting information systems within corporations, namely in the banking and financial investment sectors of select enterprises listed on the Iraq Stock Exchange. A set of interrelated elements in an environment that is concerned with the collection, classification, processing, analysis, and communication of appropriate accounting information to all beneficiary parties in a timely manner is referred to as an accounting information system. The process of producing accounting information is characterized by Relevance, honest representation, and comparability to a range of environmental factors and variables that surround companies, including internal and external factors, legal factors and professional legislation, economic factors, organizational factors, behavioral factors, and information technology means (Al-Harsh, 2013). The primary attributes of the accounting information generated by the accounting information system, as reflected in corporate financial statements, are widely acknowledged by researchers, authors, and experts in the field (Hussein, 2011) to include: relevance, faithful representation, and comparability. The initiatives undertaken by the International Accounting Standards Board (IASB) to improve the quality of accounting information and increase its explanatory capacity were as follow:

A. The publication of ideas No. (8) in (2010) included revisions to the qualitative qualities of financial information, enhancing its use for users in decision-making. These attributes were categorized into two groups**:**

The first group: the basic characteristics included the characteristics of appropriateness and honest representation

The second group: reinforcement characteristics included (comparability, verifiability, appropriate timing and comprehensibility).

B. The issuance of International Financial Reporting Standard No. (13) in 2011, entitled Fair Value, was aimed at improving transparency by enhancing fair value disclosure.

C. To enhance the awareness of data users regarding financial statements, the International Financial Reporting Standard (IFRS 9) titled Financial Instruments / Classification and Measurement includes requirements that simplify accounting procedures for financial instruments in comparison to International Accounting Standards. (IAS 39) (Awad 2013).

The attributes required in accounting information to enhance its reporting value from the perspective of its consumers. The principles of information quality are determined by the attributes of valuable accounting information or the criteria used to evaluate the quality of accounting information. The conceptual framework of IFRS identifies the primary qualitative features of accounting information as appropriateness and faithful representation, while the qualitative and enhancing characteristics include comparability, verifiability, and timeliness. The FASB has delineated the essential features that accounting information must possess: appropriateness and truthful portrayal. He also indicated that the quality of information is not just contingent upon its qualitative attributes, but also extends beyond the qualities of decision-makers, therefore obscuring the use of information for them. Numerous elements pertain to the extent of use, the characteristics and origins of required information, the quantity and quality of accessible information, the capacity to interpret the information, and the degree of comprehension and awareness possessed by the decision-maker. Here, the usefulness of information is determined by the characteristics of relevance, honest representation and comparability (Wongsim & Gao, 2011). The quality of accounting information generated by an information system is the degree to which accounting indicators or metrics accurately convey credible assessments of a company's performance and reflect the actual economic realities and business outcomes (Rehman et al 2010; Ninlaphay& Usshawanitchakit 2011). This quality is assessed via two factors: the relevance of information for decision-making and the governance aspect, which emphasizes enabling stakeholder oversight of the company's performance (Abu al-Khair, 2007). Consequently, we will examine the principal attributes of the accounting information generated by the accounting information system reflected in corporate financial statements, which have been previously identified in this study (relevance, faithful representation, and comparability), as they are widely acknowledged by the majority of researchers, authors, and experts in this domain (Hussein, 2011).

A. Appropriateness: Appropriateness is the most important characteristic of information that must be available and provided to investment and administrative decision makers at the internal and external levels. The Accounting Standards Committee defines (sufficient) as the quality of accounting information system data that meets decision makers' demands. Information has this quality when it impacts economic decision makers, helps them appraise past, present, and future occurrences, or confirms or corrects prior views (Saleh 2009). Under the AASB framework (ICAA:2008), information must have predictability and assurance capability in order for information to be appropriate. As well as its impact on the behavior of the decision-maker. The degree of appropriateness of the information depends on the decision-maker, his or her method of choosing between alternatives, and the extent to which his target function agrees with the objective function in the decision model (Hilal 2012). Suitability requires three sub-characteristics (predictive ability, evaluative ability, as well as novelty (Stalla & Malcolm, 2009).

b. **Honest representation**: It is the most important element that relates to the issue of congruence or symmetry between a measurement or description and the event or economic thing that calls for measurement or description to be represented and means that there is a high degree of correspondence between the information and phenomena to be reported. Achieving honest representation of financial information is matching the information shown in the financial reports with the accounting events they represented honestly and fairly. (Golden 2001). Financial information must accurately reflect firm activities and other events or be fairly expressed (Al-Jawhar, 2011). Honest representation of information is determined when the information is impartial and users of the information have a degree of confidence that useful and necessary information is not deleted and disclosed for decision-making purposes (2014 IPSASB; (Cheung, Evans & Wright, 2010. Honest representation of accounting information is achieved through impartiality, completeness, error-free, verification, unqualified auditor report, and corporate governance (Van Beest el at. 2009 Jonas & Blanchat, (2000,).

c. Comparability: Users need to analyze a company's financial statements over time to discern patterns in its financial situation and performance. They must also be capable of comparing the financial statements of other organizations to assess their financial situations, performance, and changes in financial status comparatively. The measurement, presentation, and disclosure of the financial effect of analogous financial activities must be conducted consistently throughout time within the same business or among many firms within the same industry (IPSASB: 2014).
Comparability primarily entails informing consumers about the accounting rules used in financial reporting, as well as any changes made to these policies and their impact on the financial statements. To enable users to discern variations in accounting procedures used by corporations for analogous financial transactions and events throughout time and across various entities. Adherence to International Financial Reporting Standards, including The disclosure of accounting rules facilitates comparison. The portability of information for comparison necessitates uniformity in the use of accounting procedures, which is intertwined with the principles of relevance and faithful representation. The property of comparability is associated with the principle of consistency, facilitating comparison across various financial periods by employing identical accounting principles consistently, thereby ensuring stability in accounting treatment. Identical For the event Same and during the intervals (Saleh 2009).

4. Fair Value Accounting

Fair Value is defined as the value at which an item may be exchanged or an obligation settled between parties who are prepared to engage in the transaction, are informed of the relevant facts, and act voluntarily. The principle of fair value accounting seeks to present account items at their most accurate value as of the balance sheet preparation date, since information on fair value and its fluctuations is crucial for financial statement readers. (2007 Weijun,). So, we find that International Accounting Standard (IAS 39) Stipulates that financial instruments must be measured according to for fair value. Has The goal of this standard is to set rules for how information about financial instruments should be included, measured, and shared in a business's financial records. A company can classify its financial assets at fair value over and over again by following a set of rules. By the gain or loss of all the money that is kept until it matures, if a big chunk of it is sold before it does. And it has This one standard also makes an exception for stock instruments that don't follow her measurement rules. The market price (which includes swaps that are linked to these instruments) needs to be settled by delivery of these tools, and it's not possible to accurately measure their fair value. These financial assets are measured by cost as that this criterion shows that fair value For Financial Instruments be measurable in a way Trusted ، If the difference between fair value estimates is not significant, and if there is Possibility To reasonably evaluate various estimates up to for value (Valid ، 2009). The standards for measuring are In accordance with International Accounting Standard (IAS 39), financial assets, liabilities, and derivatives are recorded at cost, which represents the fair value of the consideration exchanged, if applicable, adjusted accordingly. The expenses associated with the business must be included into the first assessment of financial assets and liabilities. Except for corporate loans and receivables not intended for trade, investments held to maturity, and financial assets for which fair value cannot be calculated, all financial assets, including derivatives, are valued at fair value. Investments are categorized under International Accounting Standard (IAS 39) into financial assets measured at fair value, recognized in the income statement as trading investments, loans and receivables, investments held to maturity, and investments available for sale (Metropolitans, Bashaira, 2006). Has Introduced International Accounting Standard (IAS 39) Crucial processors for proving financial instruments in books ، and how to measure and disclose them by increasing the use of fair value in accounting for financial instruments , and the recognition of many financial derivatives in the balance sheet ، because These derivatives were recognized as off-balance sheet items as incidental liabilities , has The standard introduced critical processors for the recognition of financial instruments in books (recognition), as well as the conditions to be met for the cancellation of proof or the exclusion of assets or liabilities from the balance sheet (Revocation of recognition As The so-called guarantee accounting standard was introduced for assets that are provided as collateral , laying the foundations for measuring financial instruments, as well as Setting standard controls for hedging or hedging accounting (Metropolitans, Bashaira, 2006). On the other hand, we find that Standard International Financial Report (IFRS 9) Aims to parturition Principles of financial reporting of financial assets and financial obligations that result in providing appropriate information to users of the reports finance to estimate amounts and timing Future cash flows. Whereas, Shift to principles rather than rules in many standard requirements , and the separation of requirements related to Financial assets in relation to those related to financial obligations , linking the standard between the classification of financial instruments and the method of measuring them, and the use of the standard for only two methods of accounting measurement, They are the fair value method ، The Cost Method after measurement methods included the cost of some equity instruments , and adopted The standard is clearly oriented towards fair value adoption because consider standard The basis for measurement is either the resumed cost measurement this It is an exception if the necessary conditions for its application are met. , and gave the standard The right of the company to measure at fair value even if the requirements for measuring at exhausted cost are met , and the substantial amendments that enter the standard on the reclassification process to be clear when applying as linked with the same classification bases upon initial recognition after it was vague in the previous standard You promise key features of the Financial Reporting Standard International (IFRS 9) About the standard (IAS 39) (Abu al-Khair, 2012). as well as A set of detailed changes represented in the classification of a financial asset represented by a debt instrument on the basis that it is an asset measured by depreciated cost if goal to manage the holding of the asset for the purpose of collecting contractual cash flows from it, and that the terms of the contract allow the receipt of these cash flows on specific dates. If the two previous conditions are not met together an asset is classified as an asset measured at fair value because the standard gave the company the right upon initial recognition to habitation financial asset definitively ، to be measured by fair value by profit or loss, the standard also requires the treatment of the difference between the fair value and the strike price at the initial recognition when the strike price differs from the fair value Y Company Processing Difference in Profits or losses, but if they are not documented, they must on that Postponement of teams and exhaustion on a time basis. The standard posits that the primary approach for assessing liabilities is the depleted cost method A, excluding derivatives valued at fair value via financial gains or losses, as well as liabilities arising from the transfer of a financial asset that is ineligible for disposal. The norm included financial guarantee contracts and pledges to provide loans at interest rates below the market rate among the prohibited circumstances. The standard granted the corporation the authority upon first recognition to conclusively pay the financial obligation, which is to be assessed at fair value. Through profit or loss. Concerning implied derivatives associated with a standardized financial asset that does not need independent separation and accounting, the standard mandates adherence to the classification standards for financial assets (Richani, 2009). As well as the option to classify as an asset at fair value By Profit or loss on a fully structured contract. The standard emphasized that in the case of a derivative Implicit With an asset that is not subject to the standard ، The company cannot separate the derivative from the host asset, it can be held accountable for the entire contract at fair value by Profit or loss. It was not clear in the previous text that it was possible to account for an asset subject to the standard within a composite contract. Given To declassify the group of available for sale investments, it is no longer appropriate to reclassify financial instruments held up to maturity into financial instruments available for sale. Prevention Standard (IFRS 9) Prevent reclassification of financial obligations, and also link the reclassification between the two measurement groups to fair value By Profit or loss at cost depleted by changing the business model for asset management. The standard allowed the recognition of reclassification gains or losses in the event of a reclassification of the financial asset from the cost measurement Depleted LY Fair Value Measurement by Profit and loss. The basis of measurement in the standard International (IFRS 9) is the fair value except as classified to be measured by the cost depleted. The international standard also allowed (IFRS 9) the company may definitively choose to present gains or losses on financial assets in the form of an equity instrument. ، It is not kept for the purpose of trading under the terms of the other in Comprehensive income. The standard was introduced (IFRS 9) New treatment of fair value changes in financial obligations classified at fair value By Profit or loss means recognition of changes resulting from Change in credit risk among other items in Comprehensive income, the rest of the changes are recognized within the profit or loss, and these changes are carried over completely to profit or loss.

5. What effect do accounting information systems have on the fair value accounting tools made available by the International Financial Reporting Standard (IFRS9) when used as a control and audit tool?

All specialists agree that accounting information systems are one of the main tools for any company if it is used by the company effectively as a control and audit tool to use it with an effective control system that affects reducing the expectations gap, and achieving competitive advantage, especially since the financial statements of these companies represent The product of organized accounting work starting from the registration of financial operations, until the preparation of statements and final reports, and the outputs of the accounting information system in the company, and major inputs to the various decision-making process by the users of these lists given the credibility and reliability of this information. Because of this, transparency and disclosure have become more important in recent years. This is because many people base their decisions on the information in companies' financial reports. If there aren't any requirements for transparency and disclosure, the data and information in the financial reports can be misleading, which affects the decision-making process. Not only does the quality of the information you need to make choices, especially financial decisions, depend on how clear and available the accounting information is, but it also needs to meet certain quality standards. The property of appropriateness in fair value information is achieved as it reflects the events and circumstances that companies are going through for investors and interested parties through the information they provide, in addition to meeting the needs of different users of information to make decisions. Many studies have agreed on the distinction of fair value accounting by providing users of financial reports with information that is available in the property of relevance, unlike historical cost accounting. The main problem is the inefficiency and elevation of some measurement methods to achieve reliability as in historical cost accounting (Stella & Malcolm, 2009; Lee & Shen, 2006). With regard to the availability of the property of honest compliance of fair value information with increased interest in the use of fair value and the issuance of many accounting standards that call for measuring fair value, whether at the level of financial investments or at the level of assets and liabilities in various companies.

A market price in an active market is the best and most reliable measure of fair value, while other fair value measurement methods take into account the highest possible confidence score, while in all cases remain acceptable confidence. Therefore, the International Accounting Standards Board has submitted a project to amend the recognition, measurement, presentation and disclosure of financial instruments, by amending IAS 39 and IAS 32. The essence of the amendment of these standards is to simplify the process of recognition and measurement and improve the presentation and disclosure of assets and liabilities, gains and losses resulting from financial instruments. These amendments would achieve the following**:**

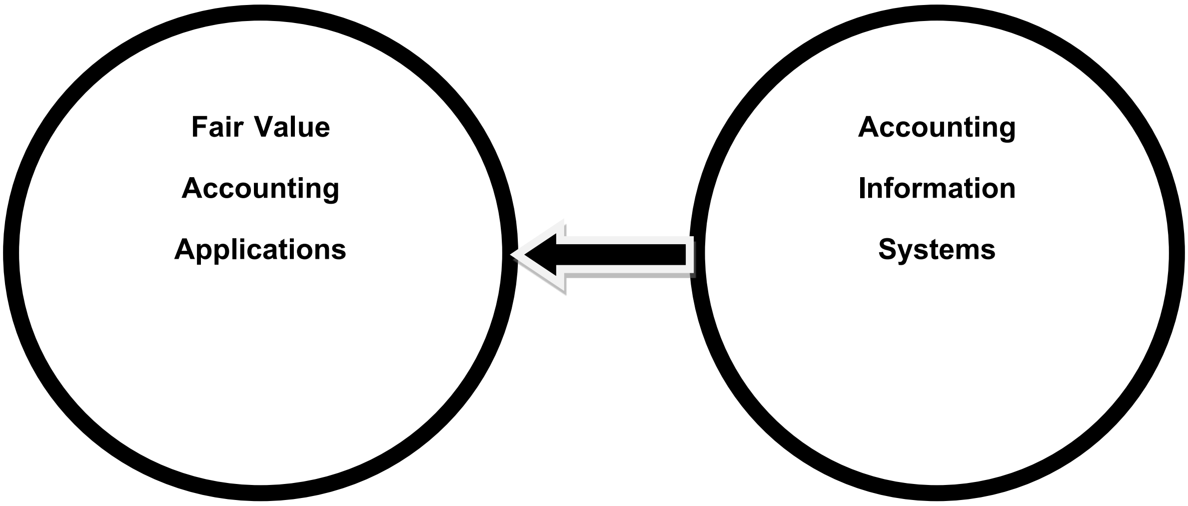
a. Eliminate or mitigate accounting discrepancies in the valuation of financial assets and liabilities, together with the resulting profits and losses. This entails using a uniform standard foundation, namely the fair value of a financial asset or liability derived from a single financial instrument. Additionally, the financial instrument's earnings or losses may be reported either via comprehensive income or operational income.

b. Simplifying recognition and measurement requirements, which reduces the application difficulties faced by companies when applying IAS39, which results in significantly reducing recognition and measurement errors and improving the degree of reliability of accounting information.

c. People who use accounting information should be able to better understand and analyze the financial values of financial tools. This makes accounting information more useful for making decisions. The changes made to the International Reporting Standard (IFRS 9) for measuring and disclosing based on fair value also help to improve the quality of accounting information and make the information in financial statements more useful and accurate for those who read them.

Accounting information is data that reflects the financial position of the company, and most companies rely on accounting information systems in recording, classifying and processing data to come up with appropriate information with honest representation and comparability in the form of financial statements that give an honest and clear picture of the company's financial situation, that the accounting information prepared according to fair value corrects the previous expectations of the decision maker, and that the accounting information fair value support, for example, helps the investor estimate the cash flows of his investment decision, just as it helps stakeholders make the decision that achieves the highest rate of return with a certain degree of risk.

6. Study Form



7. Analysis and interpretation of results

The researcher used the deductive method to derive the research hypothesis, and then the researcher also used the inductive approach in testing this hypothesis by surveying the opinions of a group of financial analysts, academics, financial managers, auditors and auditors of those companies (questionnaire) in the extent of the expected benefit of using accounting information systems as a control and audit tool on the application of fair value accounting.

The impact of accounting information systems as a control and audit tool on the application of fair value accounting leads to an increase in the degree of appropriateness of information

The impact was organized according to the highest responses from each rank in Table (1) to elucidate the results of the Chi-Square analysis concerning the influence of accounting information systems as a control and audit mechanism on the implementation of fair value accounting. This, in turn, enhances the volume of information produced by accounting information systems in corporations, thereby increasing the level of confidence in the financial statement information of companies engaged in significant transactions involving financial instruments. The Chi-Square test was employed as it is a statistical method utilized to examine the relationship between two variables to determine the existence of a correlation.

Table 1 shows the results of Chi-Square analysis

Fair Value Accounting Applications	Chi-Square	Number of views of the highest rank	Higher rank	Moral level
1. Permit the profits or losses of unclassified equity instruments to be recognized for trading via comprehensive income and maintain this practice annually.	88.08	6	64	0.000
2. The potential for assessing the implicit derivative alongside the financial item at fair value	48.13	6	64	0.000
3. Initial valuation at fair value, regardless of any discrepancy between the strike price and fair value.	101.41	6	57	0.000
4. Associating the categorization of financial assets and liabilities with the enterprise's business model rather than management decisions.	98.85	6	56	0.000
The potential for categorizing financial instruments for fair value measurement.	71.70	6	46	0.000
6. Declassification of investments designated as available for sale.	100.67	6	46	0.000
7. Imposing limitations on the reclassification of financial assets and liabilities.	79.92	5	52	0.000
8. Categorizing financial instruments as those assessed at amortized cost or fair value.	73.46	5	39	0.000

Table prepared by the researcher

Table No. (1) indicates that the first applications of fair value accounting attained the second highest rank, since no application earned the top rank of (7), mostly due to the ease of processing profits or losses from unclassified property rights instruments for trade. Through comprehensive income and its ongoing application annually, alongside the potential for assessing the derivative (implicit) with a financial instrument, as well as the financial instrument itself at fair value, due to each received (64). This figure fluctuates considerably compared to replies from all lower classes about all fair value accounting apps. The application, which necessitates the declassification of accessible investments, also attained a rank of (6), but with the least number of replies (46). Similarly, the potential for categorizing instruments to be assessed at fair value is also noted. However, the responses remain for fair value accounting applications Significantly different from the responses that came from Two applications for other ranks. As shown in Table (1)) also that there are two applications that have obtained the rank (5) ، Namely, the reclassification of assets and financial liabilities (52) Refund and classification of financial instruments into instruments measured at depreciated cost or fair value (39) Reply ، Although they are significant and indicate that the applications of fair value accounting positively affected the property of the appropriateness of the information to the lowest degree, these results in their entirety confirm the assumption that all applications of fair value accounting positively affected the property of appropriateness. Information ، because perform fair value accounting applications introduced by IFRS (IFRS9) Increase the degree of relevance of financial statement information for companies that have material transactions in financial instruments.

2. The impact of accounting information systems as a control and audit tool on the application of fair value accounting, which leads to the effectiveness of honest representation of information produced by accounting information systems in companies.

The impact was organized according to the highest responses from each rank in Table (2) to elucidate the results of the Chi-Square analysis concerning the influence of accounting information systems as a control and audit mechanism on the implementation of fair value accounting. This, in turn, enhances the efficacy of accurate representation of information generated by accounting information systems in corporations, thereby augmenting the level of confidence in the financial statement information of companies engaged in significant transactions involving financial instruments. The Chi-Square test was employed as it is a statistical method utilized to examine the relationship between two variables to determine the existence of a correlation between them.

Table No. (2)

Fair Value Accounting Applications	Chi-Square	Number of views of the highest rank	Higher rank	Moral level
1. Permit the recognition of profits or losses on unclassified stock instruments for trading purposes via comprehensive income, and maintain this practice annually.	77.77	6	61	0.000
The potential to assess the implicit derivative alongside the financial instrument at fair value.	77.77	6	61	0.000
3. Initial valuation at fair value, regardless of any discrepancy between the strike price and fair value.	97.92	6	56	0.000
4. Associating the categorization of financial assets and liabilities with the enterprise's business model rather than management decisions.	66.35	6	56	0.000

The potential for categorizing financial instruments for fair value measurement.	61.46	6	45	0.000
6. Reclassification of investments designated as available for sale.	87.4	6	41	0.000
7. Imposing limitations on the reclassification of financial assets and liabilities.	74.77	5	54	0.000
8. Categorizing financial instruments as those evaluated at amortized cost or fair value.	59.71	5	39	0.000

Table prepared by the researcher

Seen from the table No. (2) that the top six fair value accounting applications received the second highest rank because No application has received the rank (7) ، Foremost among them is allowing the processing of gains or losses of property rights instruments not classified for trading. By recurring comprehensive income, It is possible to measure the implicit derivative using a financial instrument. Additionally, the financial instrument itself at fair value because Each got (61), this figure differs considerably from lower grades for all fair value accounting applications. As for the application that provides for linking the classification of financial assets and liabilities to the business model Rakah, Instead of the decision of the administration, he received the rank (6) also ، but with the fewest replies (56) and thing same for the initial measurement at fair value ، Even if the strike price is different from the fair value and the instruments can be classified to be measured at fair value. However, the responses remain for Two applications Significantly different from the responses that came to applied for other ranks. The table also shows that there are two applications that have obtained the rank (5) ، Namely, the reclassification of assets and financial liabilities (54) Refund and classify financial instruments into instruments measured at depreciated cost or fair value (39) replied although they are significant and indicate that the applications of fair value accounting have had a minimal positive impact on the property of information trust. These results in their entirety confirm the hypothesis that all applications of fair value accounting have impacted positively on the instance property because perform fair value accounting applications introduced by IFRS (IFRS9) To increase the degree of representation of financial statement information for companies that have material transactions in financial instruments.

3. The impact of accounting information systems as a control and audit tool on the application of fair value accounting leads to an increase in the degree of comparability of information.

The highest responses from each grade were ranked in Table (3) to demonstrate the results of the Chi-Square analysis concerning the impact of accounting information systems as a control and audit mechanism on the implementation of fair value accounting. This leads to enhanced comparability of information generated by accounting information systems in companies, thereby increasing confidence in the financial statements of companies engaged in significant transactions involving financial instruments. The Chi-Square test was employed as it is a statistical method used to examine the relationship between two variables to determine the existence of a correlation.

Table No. (3)

Table prepared by the researcher

Fair Value Accounting Applications	**Chi-Square**	**Number of views of the highest rank**	**Higher rank**	**Moral level**
1. Permit the profits or losses of unclassified equity instruments to be recognized for trading via comprehensive income and maintain this practice annually.	88.92	6	62	0.000
2. The potential to assess the implicit derivative alongside the financial item at fair value	92.31	6	55	0.000
3. Initial valuation at fair value, regardless of discrepancies between the strike price and fair value.	70.89	6	47	0.000
4. Associating the categorization of financial assets and liabilities with the enterprise's business model rather than management decisions.	85.29	6	45	0.000
The potential for categorizing financial instruments for fair value measurement.	67.66	6	44	0.000
6. Reclassification of investments designated as available for sale.	69.31	5	51	0.000
7. Imposing limitations on the reclassification of financial assets and liabilities.	67.39	5	43	0.000
8. Categorizing financial instruments as those evaluated at amortized cost or fair value.	78.28	5	42	0.000

Table 3 shows that the top five fair value accounting programs got the second-best score, since none of them got a perfect score of 7. The main thing that is looked at is how well the (implicit) derivative and the financial instrument itself can be measured at their fair value. It is also important to make sure that the way the company's assets and debts are classified is linked to its business model instead of the choices made by management. because Each received (63) ، (56) Reply respectively ، this is a statistically different number from responses from all lower grades for all fair value accounting applications. The classification of financial instruments for measurement at fair value has achieved a rating of 6, but with the lowest number of responses at 48. Object Identical For an application pertaining to the facilitation of processing profits or losses of unclassified equity instruments for trading purposes. Through comprehensive income and its ongoing application annually, together with the initial assessment at fair value, regardless of any discrepancies between the strike price and the fair value. Nonetheless, the reactions persist about fair value accounting applications. Substantially distinct from the replies to fair value accounting submissions for other classifications. The table indicates that three applications have achieved a rating of 5. Specifically, the reclassification of assets and financial obligations (52) Response, and the declassification of available-for-sale investments (44) Response, as well as the classification of financial instruments into those evaluated at amortized cost or fair value (44). Restitution. While the applications of fair value accounting are substantial, they suggest a favorable impact on the comparability of information. The comprehensive findings validate the notion that all implementations of fair value accounting enhance the comparability of information. due to The fair value accounting applications established by the International Financial Reporting Standard (IFRS 9) aim to enhance the comparability of financial statement information for organizations engaged in significant transactions involving financial instruments.

8. Conclusions and recommendations

The study found that companies listed on the Iraq Stock Exchange with accounting information systems that are used as a control and audit tool for fair value accounting applications, especially IFRS 9, produce better quality accounting information. Via hypothesis testing The study examined financial analysts, academics, financial managers, and auditors about the expected benefits of employing accounting information systems as a control and audit tool for fair value accounting practices in achieving the qualitative attributes of accounting information. By enhancing the level of appropriateness, confidence score, and degree of similarity. Accounting information generated by information systems in firms listed on the Iraq Stock Exchange. The study found into the necessity of study and analyze the trends of international accounting standards on fair value and adopt the appropriate ones for the accounting practice environment Iraqi, and work on Y Version Accounting base for fair value accounting, it includes a clear definition of the concept of fair value, the basis for its measurement and disclosure requirements. And work on Availability Clear directions and specific to measure fair value, reducing dependence on Y Personal estimates by financial reporters to avoid problems resulting from profit management processes. Attention from preparers and auditors of financial statements. The fundamental attributes of accounting information significantly influence the accuracy of the values reported in financial statements, facilitating users' comprehension and assimilation of the revealed information. in addition to Conducting more study on the use of accounting information systems as a control and audit mechanism for the implementation of fair value accounting. Establishing and establishing criteria for the measurement and publication of fair value to provide high-quality accounting information that facilitates informed economic choices and promotes investment in the stock market.

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