APPLICATION OF FINANCIAL ACCOUNTING TOOLS SYSTEM ACCORDING TO THE IFRS-9 STANDARD AND ITS ROLE IN IMPROVING THE QUALITY OF ACCOUNTING INFORMATION (APPLIED STUDY IN A SAMPLE OF FINANCIAL COMPANIES LISTED IN THE IRAQ STOCK EXCHANGE)

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ABSTRACT

The research aims to address the theoretical framework of the IFRS-9 and to indicate the extent to which it can be applied in the financial companies listed in the Iraq Stock Exchange, and to indicate the role that this standard for improving the accounting data and information quality, and thus working decisions to prevent the occurrence of financial crises in a manner that is commensurate with the developments and changes that accompanied the work environment of financial companies. The research was applied in a sample of financial companies listed on the Iraq Stock Exchange for the years 2019, 2020, 2021. The research conclusions of the IFRS-9 standard is considered one of the most important accounting standards in manner international and financial reporting preparation, and it is the standard that includes the financial instruments standard, the requirements for recognition, measurement, impairment in value, exclusion and general hedge accounting, and this standard is related to the accounting treatment of the management activities risks It mainly works on measuring financial assets and liabilities by classifying and measuring assets.

Introduction

In light of the financial crises and collapses faced by companies of the financial instruments of financial companies, so the International Accounting Standard IFRS- 9 to replace this standard, and the issuance of the new standard included one rationale with regard to impairment model, and the method of sustainable reforms in hedge accounting, as the IFRS-9 standard is considered one of the most important international accounting and financial reporting standards, Those standards issued by the International Standards Board IASB, and the financial instruments standard includes the requirements for recognition, measurement, impairment in value, exclusion, and general hedge accounting, where the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management The Bank continues to keep abreast of developments in terms of following up on credit performance and the risks associated with it. The system also provides tools for evaluating customers capable of verifying the validity of data, expected credit loss calculations, default probability and probability calculations to analytical form.

The first topic: study methodology

1-1 Study problem:

The problem of represent in recognizing credit losses and waiting for their occurrence and thus the occurrence of financial crises in these companies, and the research problem can be expressed through the question The following: Does the Iraqi institutions applied of the IFRS-9 for improving the accounting data and information quality?.

1-2 Study objectives:

study aims to address theoretical framework of International FRS-9 and to indicate the extent to which it can be applied in the financial companies listed in the Iraq Stock Exchange, and to indicate the role that this standard for improving the accounting data and information quality.

1-3 Study importance:

The occurrence of financial crises in financial companies by improving the quality of accounting information on the basis of which rational administrative decisions are taken. the financial instruments standard includes the requirements for recognition, measurement, impairment in value, exclusion, and general hedge accounting, where the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management The Bank continues to keep abreast of developments in terms of following up on credit performance and the risks associated with it. The system also provides tools for evaluating customers capable of verifying the validity of data, expected credit loss calculations.

1-4 Study hypothesis:

The research is based on the following two hypotheses:

1.   There is a possibility applying International FRS No. 9 in differed Iraqi institutions.
2.   The International FRS No. 9 helps in improving accounting data and information quality, and also provides tools for evaluating customers capable of verifying the validity of data, expected credit loss.

1-5 Study sample:

It represented by six companies for money transfer, which are Al-Harir for money transfer, Al-Rabitah for money transfer, Al-Taif for money transfer, Al-Manifa for money transfer, Al-Nabal Al-Arabia for money transfer, and Al-Noor for money transfer, in addition to six banks, which are the National Bank of Iraq and the Bank Islamic Credit, Khaleeji Commercial Bank, Middle East Bank, United Bank for Investment and Iraqi Islamic Bank for 2019, 2020, 2021.

The second topic: the theoretical framework of the research

2-1 The establishment of the International Financial Reporting Standard IFRS-9:

The preparation of reports on financial instruments and accounting for them in order to reduce risks and provide information appropriate to the needs of users the method of sustainable reforms in hedge accounting, as the IFRS-9 standard is considered one of the most important international accounting (Abu Nassar, 2019: 628).

In the year 2008, we were exposed to keep abreast of developments in terms of following up on credit performance and the risks associated with it. The system also provides tools for evaluating customers capable of verifying the validity of data, expected credit loss calculations, default probability and probability calculations to analytical form (Farkas, 2015: 9).

In July 2014, the International Accounting Standards Board the financial instruments standard includes the requirements for recognition, measurement, impairment in value, exclusion, and general hedge accounting, where the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management (Bakker, et.al, 2017: 6216) .

International Accounting Standards Board indicated that the International Financial Reporting Standard No. 9 will be applicable as of January 1, 2018, with early application permitted. The issuance of the new standard included one rationale with regard to method of sustainable reforms in hedge accounting (Sichirollo, 2015: 64).

2-2 The concept and importance of the International Financial Reporting Standard IFRS-9:

The Financial Instruments Standard (IFRS-9) is one of the most important international accounting and financial reporting standards issued by the International Standards Board (IASB). The standard for financial instruments includes requirements for recognition, measurement, impairment, disposal and general hedge accounting (Deloitte, 2014: 2).

International FRS No. 9 includes classification, measurement, impairment in financial instruments, hedge accounting and self-credit, which can be explained as follows:

1.   It holding for asset to address impairment in asset values in a single manner for all financial instruments and thus remove a source of complexities associated with previous accounting requirements (Tong, 2014:63).

2.   Impairment in financial instruments: During the financial crisis in 2008, and the accompanying late recognition of credit losses in connection with loans, this was considered a weakness in accounting standards, and accordingly, the International Accounting Standards Board entered it as part of the IFRS-9 standard. One of the International Financial Reporting Standards is a new model for proving expected losses from impairment, which requires the recognition of expected credit losses faster (Al-Dulaimi, 2017: 33).

3.   Hedge accounting: IFRS-9 introduces the model that significantly reformed hedge accounting, with enhanced disclosures about risk management to align accounting treatment and risk management activities, allowing those activities to be better reflected in its

statements Finance and providing users of financial statements with better information (Yassin, 2017: 53).

4.   Self-credit: The IFRS-9 standard seeks to eliminate the fluctuations in profit or loss that were caused by changes in the credit risk of the liabilities to be measured at fair value, and this change indicates that the profits resulting from the decline in the self-credit risk of any such entity The liabilities are no longer recognized in the statement of profit or loss. Standard No. 9 allows early application of this improvement in financial reporting, before any other adjustments in accounting for financial instruments (Stephen, 2010: 64).

2-3 Requirements for applying the International Financial Reporting Standard IFRS-9 (Measurement and Disclosure):

International FRS No. 9 standard i considered one of the most important international accounting and financial reporting standards, Those standards issued by the International Standards Board IASB, and the financial instruments standard includes the requirements for recognition, measurement, impairment in value, exclusion, and general hedge accounting, where the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management The Bank continues to keep abreast of developments in terms of following up on credit performance (Adzis, 2016:38).

Measurement of the financial assets, liabilities and other items according to articles included in the international standard IFRS-9 is as follows:

1.   Measurement 1s a tool system aims to assist management The Bank continues to keep abreast of developments of the validity of data, expected credit loss calculation (Gabgub, 2019:18).

2.   Subsequent measurement of financial assets and liabilities: It should be noted that after the initial recognition, the financial assets and liabilities in the economic unit are measured using one of the following three measurement methods: (Joseph & David, 2018:118)

a.   Cost Method: it including derivatives. associated with unquoted for this equity instruments that must be settled.

b.   Amortized cost method: assets are measured in financial the investments held to maturity and liabilities with not measured in fair value.

c.   Fair value method: It is the value for which an asset can be exchanged or a liability settled between willing and knowledgeable parties in a real exchange transaction.

As for disclosure in financial instruments in accordance with International FRS No. 9 standard, it aims to provide information that helps to support the understanding of the importance of the impact of financial instruments, whether visible on the budget or outside it, on the financial position, project performance and its cash flows, as well as assisting in estimating specific information about the balances and transactions related to specific financial instruments for the establishments to provide information regarding the extent of the establishment's use of financial instruments and the risks associated with them and the purposes of their use (Sichirollo, 2015:68).

The following must be disclosed regarding each group of financial assets, financial liabilities and ownership instruments: (Ankarath, et.al., 2018:76)

1.   The amount of future cash flows and the timing of obtaining them.

2.   Information related to the extent and nature of financial instruments, including deadlines and important terms that may affect the general budget of the establishment.

3.   The used accounting policies and methods, including the evidentiary standards and measurement bases used.

2-4 The importance of applying the International Financial Reporting Standard IFRS-9 in financial companies:

This Standard FRS number nine will directly affect deposits and loans, as it will increase depositors' confidence in banks on the one hand, because they provide more guarantees and more protection for customers' money than before (Williamson, 2016: 150-151).

Financial calculation developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management The Bank continues to keep abreast of developments in terms of following up on credit performance and the risks associated with it. The system also provides tools for evaluating customers (Kolapo, et.al, 2016:33).

It considered one of the most important international accounting and financial reporting standards, Those standards issued by the International Standards Board IASB, and the financial instruments standard includes the requirements in differed institutions and other entities for recognition, measurement, impairment in value, exclusion (Kashyap, et.al, 2012:17).

Financial companies, in their quest to implement the IFRS-9 standard, will face many challenges, represented in the need to enhance coordination between specialized units, the departments of risk, credit, finance, compliance and information technology, and the need to achieve integration and compatibility between financial data and risks, in addition to the challenges of collecting and preserving the necessary historical data. To develop models for expected losses, and to highlight the challenges of infrastructure, systems, methodologies, work guides, and risk assessment techniques (Al-Douri and Al-Samarrai, 2006: 74).

Accordingly, the IFRS-9 standard is the method for hedge accounting, it includes the requirements for recognition, measurement, impairment in value, exclusion, and general hedge accounting, where the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management The Bank continues to keep abreast of developments in terms of following up on credit performance and the risks associated with it. the financial calculation tools system was developed, which was developed on the principles of the International Financial Reporting Standards, and the financial accounting tools system aims to assist management (Gabgub, 2019:25).

The third topic: the applied side of the study

1-3Study community and sample:

The research community is represented by the financial companies listed in the Iraq Stock Exchange, either the research sample is represented by six financial transfer companies, in addition to six banks for the years 2019, 2020, 2021 in order to apply the IFRS-9 standard in these financial companies to improve of accounting data and information quality, and make appropriate decisions To prevent the occurrence of financial crises, the research sample as follow:

Table(1): Financial companies as a study sample

Sector	No.	Companies
Financial Transfer Sector	1.	Harrier for financial transfer
	2.	Roberta for financial transfer
	3.	Teaf for financial transfer
	4.	Manafia for financial transfer
	5.	Arab Nibal for money transfer
	6.	Al Noor Money Transfer
Bank Sector	1.	National Bank of Iraq
	2.	Islamic Credit Bank
	3.	Bank of Gulf Commercial
	4.	Bank of East Middle
	5.	Bank of United for Investment
	6.	Bank of Iraqi Islamic

Source: prepared the researcher.

The data for the applied side of the research was collected through the financial data published and available on the websites of the above financial companies listed in the Iraq Stock Exchange for the period (2019-2021), as the Iraqi Companies Law requires these companies to publish some information to the public so that they are fully informed of As a result of the company's activity and its financial position, and some data were obtained from the bulletins of the Iraq Stock Exchange the Office of Financial Supervision during the years of research, it was also relied on a group of sources to collect data, including the financial statements and final accounts of the research sample companies, and the reports of the boards of directors of the research sample companies.

3-2Application the international FRS Number 9 in the financial companies, the research sample:

In order to apply the International Financial Reporting Standard IFRS-9 in the financial companies, the research sample, the profitability multiplier model will be used in calculating the fair value of the shares of the financial companies listed in the Iraq Stock Exchange, the research sample, as each as follows:

$$V = (m) (E n) \div (1 + k)$$

Then: V:fair value per share. m:multiplier of market value to its earnings. En:share earnings. K:return rate required.

The multiple of the share value in the market to its profitability in the research sample companies for the period (2019-2021) can be clarified through the following table:

Table(2):Multiplier share value in the market to profitability in the research sample companies for the period (2019-2021)

Sector	No.	Companies	2019	2020	2021
Financial Transfer Sector	1.	Harrier for financial transfer	22.995	21.633	23.868
	2.	Roberta for financial transfer	15.123	14.227	15.697
	3.	Teaf for financial transfer	18.347	17.26	19.043
	4.	Manafia for financial transfer	18.422	21.633	23.868
	5.	Arab Nibal for money transfer	12.115	17.934	15.697
	6.	Al Noor Money Transfer	14.698	21.757	19.043
Bank Sector	1.	National Bank of Iraq	27.344	27.27	23.868
	2.	Islamic Credit Bank	17.983	13.392	15.697
	3.	Bank of Gulf Commercial	21.817	16.247	19.043
	4.	Bank of East Middle	20.494	20.364	23.868
	5.	Bank of United for Investment	13.478	12.68	15.697
	6.	Bank of Iraqi Islamic	16.351	15.383	19.043

Source: prepared by the researcher.

It is in the sample companies during the years 2019, 2020, 2021 was (12.115), (12.68), (15.697) respectively, while the highest value during these years was (27.344) , (27.27), (23.868), respectively.The earnings per ordinary share as follow:

Table (3): Earnings per ordinary share in the research sample companies for the period (2019-2021)

Sector	No.	Companies	2019	2020	2021
Financial Transfer Sector	1.	Harrier for financial transfer	0.244	0.229	0.253
	2.	Roberta for financial transfer	0.293	0.276	0.304
	3.	Teaf for financial transfer	0.325	0.306	0.338
	4.	Manafia for financial transfer	0.195	0.229	0.253
	5.	Arab Nibal for money transfer	0.235	0.348	0.304
	6.	Al Noor Money Transfer	0.261	0.386	0.338
Bank Sector	1.	National Bank of Iraq	0.290	0.289	0.253
	2.	Islamic Credit Bank	0.349	0.26	0.304
	3.	Bank of Gulf Commercial	0.387	0.288	0.338
	4.	Bank of East Middle	0.217	0.216	0.253
	5.	Bank of United for Investment	0.261	0.246	0.304
	6.	Bank of Iraqi Islamic	0.295	0.273	0.338

Source: prepared by the researcher.

The lowest value of ordinary share earnings during the years 2019, 2020, and 2021 were (0.195), (0.216), (0.253) respectively, while the highest value during these years was (0.387), (0.386), (0.338)respectively. The required rate of return in the research sample companies as follow:

Table (4): The required rate of return in the research sample companies for the period (2019-2021)

Sector	No.	Companies	2019	2020	2021
Financial Transfer Sector	1.	Harrier for financial transfer	0.083	0.078	0.086
	2.	Roberta for financial transfer	0.108	0.102	0.112
	3.	Teaf for financial transfer	0.151	0.142	0.156
	4.	Manafia for financial transfer	0.067	0.078	0.086
	5.	Arab Nibal for money transfer	0.087	0.128	0.112
	6.	Al Noor Money Transfer	0.121	0.179	0.156
Bank Sector	1.	National Bank of Iraq	0.099	0.099	0.086
	2.	Islamic Credit Bank	0.129	0.096	0.112
	3.	Bank of Gulf Commercial	0.179	0.133	0.156
	4.	Bank of East Middle	0.074	0.074	0.086
	5.	Bank of United for Investment	0.096	0.091	0.112
	6.	Bank of Iraqi Islamic	0.134	0.126	0.156

Source: prepared by the researcher.

It can be seen from the above table that the lowest value of the required rate of return during the years 2019, 2020, and 2021 was (0.067), (0.074), (0.086), respectively, while the highest value during years was (0.179), (0.179), (0.156).) respectively , to improve and increase the fair value of the share in order to increase the value fair value of one share in the research sample companies for the period (2019-2021) as follow:

Table (5):The fair value of one share in the research sample companies for the period (2019-2021)

Sector	No.	Companies	2019	2020	2021
Financial Transfer Sector	1.	Harrier for financial transfer	5.181	4.596	5.560
	2.	Roberta for financial transfer	3.999	3.563	4.291
	3.	Teaf for financial transfer	5.181	4.625	5.568
	4.	Manafia for financial transfer	3.367	4.596	5.560
	5.	Arab Nibal for money transfer	2.619	5.533	4.291
	6.	Al Noor Money Transfer	3.422	7.123	5.568
Bank Sector	1.	National Bank of Iraq	7.215	7.171	5.560
	2.	Islamic Credit Bank	5.559	3.177	4.291
	3.	Bank of Gulf Commercial	7.161	4.130	5.568
	4.	Bank of East Middle	4.141	4.096	5.560
	5.	Bank of United for Investment	3.210	2.859	4.291
	6.	Bank of Iraqi Islamic	4.254	3.730	5.568

Source: prepared by the researcher.

The fair value per share in the research sample companies during the years 2019, 2020, 2021 was (2.619), (2.859), (4.291) respectively, while the highest value during these years

was (7.215), (7.171), (5.568), respectively, After determining the fair value of the share to increase the fair value of the share in order to increase the value, the market value of one share will be determined in the research sample companies for the period (2019-2021), as follow:

Table (6):Market value of one share in the research sample companies for the period (2019-2021)

Sector	No.	Companies	2019	2020	2021
Financial Transfer Sector	1.	Harrier for financial transfer	6.114	5.536	5.320
	2.	Roberta for financial transfer	4.519	3.729	4.776
	3.	Teaf for financial transfer	5.076	4.640	6.380
	4.	Manafia for financial transfer	3.650	6.550	5.376
	5.	Arab Nibal for money transfer	3.593	6.461	5.235
	6.	Al Noor Money Transfer	4.378	6.456	7.265
Bank Sector	1.	National Bank of Iraq	6.527	7.644	7.376
	2.	Islamic Credit Bank	5.375	4.136	5.875
	3.	Bank of Gulf Commercial	9.089	9.634	7.496
	4.	Bank of East Middle	5.087	6.222	8.259
	5.	Bank of United for Investment	4.459	5.250	4.377
	6.	Bank of Iraqi Islamic	5.348	5.693	5.944

Source: prepared by the researcher.

The lowest value of the market value per share in the research sample companies during the years 2019, 2020, 2021 was (3.593), (3.729), (4.377) respectively, while the highest value during these years was (9.089), (9.089). 9.634), (8.259) respectively, it's are priced higher than they should to improve and increase the fair value of the share in order to increase the value, which indicates poor market performance and the exposure of the shares to a decrease in value over the market during this years.

3-3Measuring the role of the International FRS number nine in improving market value per share in financial companies:

In order to measure the role of the International FRS number nine in improving the market value of one share in the financial companies, the research sample, by identifying the correlation between each of the fair value and the market value to improve and increase the fair value of the share in order to increase the value, and the value of the correlation coefficient (Pearson) can be clarified in Financial companies research sample for the period (2019-2021) as follow:

Table (7):Value of the correlation coefficient (Pearson) in the research sample companies for the period (2019-2021)

Correlations			
The Variables		Fair Value	Market Value
Fair Value	Pearson Correlation	1	0.624*
	Sig. (2-tailed)	0.000	0.000
	N	36	36
Market Value	Pearson Correlation	0.624*	1
	Sig. (2-tailed)	0.000	0.000
	N	36	36
Correlation is significant at the 0.01 level (2-tailed) *			

Source: prepared by the researcher based on the statistical program (SPSS-25).

It strong direct relationship which is significant at the level of 1%, and the correlation coefficient reached (0.624), and this means that the higher the fair value, the more this leads to an increase in the market value of one share, so the companies The financial research sample seeks to improve and increase the fair value of the share in order to increase the value of these companies from the point of view of customers and thus increase their market value. It is possible to clarify the correlation in the research sample for the period from 2019 to 2021, as shown in the table the following:

Table (8): Testing the correlation in the research sample companies for the period (2019-2021)

The independent variable	R	SD Error of the Estimate	Durbin-Waston	The dependent variable
Fair Value	0.624*	0.75632442	1.67544335	Market Value
Correlation is significant at the 0.01 level (2-tailed) *				

Source: prepared by the researcher based on the statistical program (SPSS-25).

It strong direct relationship which is significant at the level of 1%, and the correlation coefficient reached (0.624), and this means that the higher the fair value, the more this leads to an increase in the market value of one share. Another note that the value of the (Durbin-Waston) test was between (1.5) and (2.5), where the value of this test was (1.67544335), project performance and its cash flows, as well as assisting in estimating specific information about the balances and transactions related to specific financial instruments for the establishments to provide information regarding the extent of the establishment's use of financial instruments with them and the purposes of their use which indicates that there is no self-correlation between the remainders in the research model, which confirms the validity of the results.

The fourth topic: conclusions and recommendations
4-1 Conclusions:
1.   The IFRS-9 standard is considered one of the most important it is the standard that includes the financial instruments standard, the requirements for recognition, measurement, impairment, elimination, and general hedge accounting

2.	IFRS-9 presents the paradigm that significantly reformed hedge accounting, with enhanced risk management disclosures to align accounting treatment and risk management activities.

3.	The application of the IFRS-9 international standard requires longer recognized in the statement of profit or loss. Standard No. 9 allows early application of this improvement in financial reporting, before any other adjustments in accounting for financial instruments.

4.	The application Standard No. 9 allows early application of this improvement in financial reporting for financial research sample seeks to improve and increase the fair value of the share in order to increase the value of these companies from the point of view of customers and thus increase their market value.

5.	The IFRS-9 standard is related to the accompanying late recognition of credit losses in connection with loans, this was considered a weakness in accounting standards, and accordingly, the International Accounting Standards Board entered it as part of this standard.

4-2 Recommendations:

1.	The commitment of financial companies to apply the International Financial Reporting Standards in order to improve the quality of the information contained in the financial statements, as well as increase the confidence of depositors and provide more guarantees and more protection for customers' funds.

2.	Work on preparing financial statements and statements in One of the International Financial Reporting Standards is a new model for proving expected losses from impairment, which requires the recognition of expected credit losses faster.

3.	The management of financial companies undertake future planning for capital, evaluate business models, and work to improve performance by confronting risks from prior work and planning risks in order to manage them efficiently and effectively.

4.	Work on training accountants in financial companies to apply international standards, especially the international standard IFRS-9, in order to benefit from the results provided by this standard for risk management and appropriate decision-making.

5.	Using the International Accounting Standard IFRS-9 as a guide for classifying credit policies in financial companies for proving expected losses from impairment, which requires of expected credit to improve and increase the fair value of the share in order to increase the value.

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