



THE REFLECTION OF ACCOUNTING DISCLOSURE ACCORDING TO THE INTEGRATED REPORTS ON THE QUALITY OF ACCOUNTING INFORMATION (An Analytical Study on a Sample of Iraqi Companies)

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ABSTRACT

The aim of the study is to know the role played by the principle of disclosure according to the integrated reports in the Iraqi companies, to increase the quality of accounting information provided to the various users, through increasing the application of international standards, which reflect the good image of the companies in the eyes of the users, and an analytical study was conducted to find out this on a sample of Iraqi companies. At the rate of one company for each sector for three years (2020 to 2022), and through that, a set of conclusions and recommendations were reached, the most important of which are, The integrated reports play an effective role in changing the perception of investors who use the financial reports provided by Iraqi companies. Changing the disclosure methods of the company changes the form of the financial reports and makes them appear in a way that changes the perception of users. The integrated reports are represented by the ideal disclosure provided by the Iraqi companies, which contributes to presenting the ideal image of the companies from the point of view of the various users.

KEYWORDS: *accounting discloser, integrated reports, quality of accounting information.*

INTRODUCTION

As a result of the increased pressure directed at Iraqi companies to provide the best image of their activities and increase their desire to achieve long-term strategic goals and achieve management satisfaction, many companies have sought to achieve the satisfaction of diverse users by providing appropriate and accurate information in a timely manner through integrated reports on all company activities. As a result of the increased need for investors to financial statements that are characterized by high confidence for the purpose of relying on them in making various decisions, the study appeared as a way to know the accounting procedures carried out by Iraqi companies for the purpose of reaching their goals, as the study provides an analytical study of a sample of Iraqi companies to find out the extent to which the impact of integrated reports on the quality of accounting information. As the study was divided into four sections, the first section included the study methodology, and the second part of previous studies, while the third section is to review the theoretical side of the research, which is the concept and importance of accounting for integrative reports as well as measuring the quality of accounting information, and the fourth section reviewed the practical side of the research, which includes analyzing the volume of disclosure according to the integrated reports in financial reports and how it directly affects the volume of confidence in financial reports, and through that analysis was to reach the objectives of the study and test the hypothesis. Which concluded by the study set of conclusions and recommendations.

I. STUDY METHODOLOGY

First: The study problem

As a result of the financial crises suffered by most Iraqi companies and the weakness of trading in the financial markets and the increase in pressure directed by investors on matters related to the integrated disclosure of all the work of these companies, the need has become urgent towards the application of integrated reports for Iraqi companies in order to achieve quality in accounting information, so the problem of this study is the disparity of reports between Iraqi companies, which affects their quality. Through the foregoing, the study presents the following questions: -



- 1- Do Iraqi companies apply the principle of disclosure according to the integration reports?
- 2- What are the most effective Iraqi companies for optimal disclosure that achieves the quality of information to external users?
- 3- Do integrated reports affect the quality of accounting information in Iraqi companies?

Second: The importance of research

The importance of the study is to show the amount of impact played by the integrated reports that contain information on the activities of Iraqi companies in achieving the quality and reliability of the accounting information provided to external users, as the integrated reports submitted by companies can cover all financial and administrative aspects of them in a way that achieves what external users dealing with companies seek.

Third: Study Objectives

The study aims to achieve the following: -

- 1- The study presents theoretical concepts about the importance of integrated reports in Iraqi companies and the importance of the quality of accounting information.
- 2- Knowing the types of reports found in Iraqi companies in various sectors and knowing the disparity between them and its causes.
- 3- Conducting an applied study to find out the impact played by the integrated reports of Iraqi companies on the quality of accounting information provided to external parties, especially investors.

Fourth: Study Hypotheses

The study hypothesis is as follows:

(Integrated reports submitted by Iraqi companies have an important impact on increasing the quality of accounting information in a way that affects the decisions of various users).

Fifth: Study Community and Sample

The study community is represented by Iraqi companies operating in the Iraqi capital market, which seek to achieve ideal disclosure in accordance with international standards in order to achieve the quality of accounting information, as one company has been selected from all sectors operating in the Iraq Stock Exchange, through whose data can reach the objectives of the study and test its hypothesis.

Sixth: Study Methodology and Method

In order to achieve the objectives of the research, the inductive approach will be applied to the theoretical side of the study and the analytical approach in the practical side, as the researcher will adopt the content analysis model (0.1) to find out which companies apply the principle of disclosure according to the integrative reports, and the asset to profit ratio (ROA) (model will be applied to measure the quality of accounting information in the study sample).

II. LITERATURE REVIEW

Accounting Disclosure According to Integrated Reports

First: Accounting Disclosure

1- Definition of Accounting Disclosure

Disclosure in accounting is defined as "the presentation of accounting data and information to users in a correct, realistic and appropriate manner, in order to assist internal and external users in making decisions." (Hanna,2006:212).

Accounting disclosure is defined as the disclosure of the necessary information to make it unshaded and accounting reports must disclose all information. Or the presentation of information in the financial statements in accordance with generally accepted accounting principles, which require the provision of the appropriate disclosure element in these statements and show all information that may affect the position of the decision-maker related to the accounting unit, and this means that the information appears in the accounting statements and reports in a language understandable to the reader without confusion or misleading. (Star,2006:151). What is meant by accounting disclosure is according to what other writers have known. It is "the process of publishing and displaying financial statements containing accounting information of interest to information users and assisting them in making decisions in a sound and rational manner" (Salar,2006:18).

Accounting disclosure can be defined as "the process of showing accounting information and making it accessible to users, and it is a procedure that focuses on delivering information to users and showing the



financial situation of the institution clearly, and also reflects the reality of the financial aspect of the institution without misleading, so that it depends on that information in formulating and preparing appropriate decisions, and accounting disclosure is one of the communication tools between users of financial reports and the institution, as without that communication there will be no point in the outputs of the accounting system, Communication and information is not conducted through the financial statements but through the financial reports in full detail (Nahas,2004:26).

2- The importance of accounting disclosure

The purpose in which accounting information is used must be linked to an essential element, which is known as a standard or property of Relevant, and in this context the two most important professional complexes in the United States of America meet, namely the American Institute of Certified Public Accountants (AICPA) and the American Association of Accountants (AAA). The second expressed its view on this by stating in one of its reports: "While the relative importance is the quantitative criterion that determines the volume or quantity of disclosed accounting information, Relevant is the qualitative criterion that determines the nature or type of accounting information to be disclosed", so the property of Relevant requires a close link between the method of preparing and disclosing information on the one hand and the main purpose of using this information on the other hand (Yahya,2005:34).

3- Objectives of accounting disclosure

Everything must have a goal and therefore accounting disclosure in financial reports has a goal and purpose as indicated by the Accounting Standards Board (FASB) that there are four main purposes of disclosure (Mohammed, 2007:63):

- 1- Providing appropriate measurements for the distinctive paragraphs and describing them clearly.
- 2- Provide appropriate measurements for non-marked paragraphs and describe them as well clearly.
- 3- Providing appropriate information that helps users of financial reports in estimating the risks and probabilities of distinctive and non-distinctive paragraphs.
- 4- Providing important information during the period of scarcity or scarcity of information (Tawfik,2003:47).

In light of the above, the researcher believes that accounting disclosure aims to present accounting data and information in a complete and appropriate manner for the purpose of assisting the user in making the necessary decisions, and also aims to display important accounting data and information, provided that this information is clear and not misleading and does not have an impact on the efficiency of the information contained in the financial reports.

Second: Integrative Reports

1.The concept of integrated reports

With each new intellectual development, there is a new opportunity for internal audit to prove its efficiency, and this time it may be an opportunity to contribute to providing value to the organization by recommending the adoption of the integrated reporting framework with the aim of issuing an integrated report on the company and at the same time providing confirmation of the contents of this report before it is published and reviewed by stakeholders. But what are integrated reports and what role will they play (Mohammed,2007:10).

2. Emergence of integrated reports

Although the world has become small thanks to technology and communications that have facilitated the process of obtaining information, there are many companies that reserve information about them and the process of publishing their information is limited to financial statements only. The idea of integrated reporting began in 2009 when the United Nations appealed to the International Federation of Accountability and the Global Reporting Initiative Foundation to form a committee to oversee the development of a global integrated reporting framework, and in 2013 the integrated reporting framework was introduced.¹⁵ The committee concluded that the integrated reports improve the way companies think and plan and document the company's story in a report, the framework that was developed aims to (Khaled,2012:32):

- 1- Promote a more coherent and effective approach to corporate reporting by adopting complete standards on all the key factors that affect the organization to create value over time.
- 2- Enhancing accountability and supervision of a wide range of topics, especially topics related to (finance, manufacturing, thought, human resources, relationship with society and the environment) and enhancing understanding of the interdependence between these topics.
- 3- Support integrated thinking, decision-making and actions focused on value creation.



3- Benefits of integrated reports for investors

For investors percentage in the report The benefits of the integrated report of the company are divided based on the recipient The information available in the report, especially non-financial information, will represent a more comprehensive view of the company and its strategic direction The report can be considered a source of information to make new investment decisions for investors There is no doubt that the traditional view of financial statements is no longer the basis on which to rely on to make new investment decisions or not due to the fact that the financial statements are historical information and do not reflect the future ability of the company as the companies Large has declared bankruptcy or involved manipulation of its financial statements despite having its financial statements audited by the largest external audit firms. Integrated reports increase the effectiveness of information disclosure (Mabrouk,2005:96).

4. Promote integrated thinking

On the other hand, the integrated report may help the various parties within the company to get an overview of the company, and it also promotes integrated thinking, which is the new concept addressed in the draft code of governance rules, where non-financial information plays a major role in promoting integrated thinking between different business units. Companies use integrated reports to convey the company's story in a clear, concise and integrated manner and explain how resources are used to create value for the company, and the company's management helps integrated reports in holistic thinking about strategic plans (Mohamed&Ahmed,2007:11).

Integrated Reporting Framework: - It is a principled framework, and the aim is to maintain companies flexibility in preparing the report due to the differences between companies with a sufficient degree of similarity in the contents in order to compare them, and the framework did not specify any performance indicators to measure the required disclosure and this framework identified the guiding principles that must be identified and understood by companies before preparing integrated reports, namely (Radwan,2009:53).

Strategic focus and future direction: The integrated report should provide insight into the company's strategy and how it relates to the company's ability to create value in the short, medium and long term, and its use of capital.

A. Coherence of information The integrated report should show a comprehensive picture of the interdependence and reliability of various factors that affect the organization's ability to create value over time.

B. Stakeholder Relations: The integrated report should show insight into the nature of materiality The integrated report should disclose information on issues that materially affect the company's ability to create value in the short, medium and long term (Scharf,2007:42).

5. Contents of integrated reports

Determining the contents of integrated reports begins by answering the question: What information is the basis for assessing a company's ability to create value? The Integrated Reporting Framework included eight main elements of the contents of any integrated report and the framework clarified the main contents of each of these elements (Mustafa,2007:12).

Third: Quality of Accounting Information

1- The concept of the quality of accounting information:

The concept of the quality of accounting information is the process of presenting accounting information correctly, which ensures the provision of the minimum financial data to external users away from misleading and creative practices (Al-Halabi,2009:87). The American Financial Accounting Standards Board (FASP) issued in (1966) has identified the most important characteristics that must be available in accounting information in order to be relied upon in making a particular decision, and the level of quality of accounting information depends on the personality of the decision maker, which in turn depends on the reliability of financial information and the appropriate timing in obtaining it, as this information can play an important role in making the appropriate decision that achieves the desired goals.

2. Qualitative characteristics of accounting information

The basic characteristics of accounting information are as follows: (FASB & IASB, 2010:17-21).

A- **Relevant:** Relevant is the extent to which the required information is related to the decision required to be taken by the external user requesting it, i.e. that the financial information is accurately appropriate to the decision taken in order to achieve the desired benefits from it.

B- **Materiality:** It means that the financial information is relatively important so that non-disclosure affects the minimum financial information provided by companies to external users.

C. **Faithful representation:** Faithful representation shows that financial information must be neutral, free of bias, fairly reflect the company's financial reality and away from creative misinformation.



3- Measuring the quality of accounting information

For the purpose of measuring the quality of information, the appropriate model is (Richardson et al.2005), which is used to measure the quality of profits and the quality of accounting information, which assumes that the continuity of profits is an indicator of the quality of profits and the quality of accounting information (ROA). The average return on assets for the current year and next year can be extracted from the following equations (Levin,2006:71) (Richardson, 2005:71-90):

Return on current year assets = earnings before interest and taxes ÷ current year assets

Return on next year's assets = earnings before interest and tax ÷ next year's assets

The more the value of the product of the equation is close to (1) correct, the quality of profits is high, which is based on it as a ratio to the quality of accounting information, but if the value of the product of the equation is far from (1) correct, this indicates the poor quality of accounting information, and this model will be relied on for application in the practical side of the research. It should be noted that there is a strong relationship between increasing the company's reporting of social and environmental information and enhancing the quality of accounting information by increasing the accuracy of Disclosure and transparency in financial reports and statements (Malhotra,2004:41).

4. Investor Decisions

Investors' decisions are a set of decisions reached by the investor after studying a set of options and alternatives presented to him for the purpose of choosing the best alternative that achieves his goals, and investment decisions are often characterized by caution and caution, as they can result in losses or profits and are due to the extent to which the investor is aware of the nature of the work of the company he wants to invest in and the size of the data and provided to him, as well as the availability of the minimum level of confidence in it and free from manipulation, and there are often two types of investment decisions, which are conservative decisions and risky decisions, which differ from one investor to another (Ben Yahia,2013: 53).

III. MATERIALS AND METHODS

This section deals with the practical aspect of the research, as the applied and analytical approach will be used to conduct an analysis of the financial reports of the Iraqi companies in order to know the level of difference in the application of the principle of disclosure according to the integrated reports in specialized tables and the statistical analysis will be conducted on them according to the statistical program (SPSS) in order to test the study hypothesis.

First: Description of the study population and sample

The study community consists of all sectors operating in the Iraq Stock Exchange, represented by the sectors of banking, insurance, investment, services, industrial companies, hotels, tourism companies, agricultural companies and telecommunications companies, and the number of companies listed in the market so far is 107 companies in various sectors, and what is worth noting is that the Iraq Stock Exchange (ISX)) was established in 2004 under the supervision of the Iraqi Securities Commission, an independent body that was established along the lines of the American Securities and Exchange Commission, and there were only 15 companies listed on the market, but now more than 100 companies have been listed. The study sample companies can be described in the following table:

Table (1) Sample Description

t	Company Name	Date of Establishment	capital	Capital at listing date	Sector Type
1	Bank of Baghdad	1992	10M	5290M	banker
2	Al Ahlia Insurance	2000	500M	500M	Insurance
3	Al-Ameen Investment	1999	100M	300M	Investment
4	Al Badia Public Transport	1994	200M	300M	Public transport
5	Iraqi Carpets & Furnishings	1989	500M	500M	industrial
6	Iraqi Agricultural Products	1984	10M	360M	agricultural
7	Ashur Hotel	1989	6M	126M	Hotels
8	Asia Cell Telecom	2007	1M	270 Billion	Connections
9	Silk Money Transfer	2008	500M	15M	Money Transfer

First: Analysis of the application of integrative reports in the study sample

Table (2) Percentages of Integrative Reports in the Study Sample

Companies	Integrative Reports												%
	Income Statement Reports			Budget Reports			Cash Flow Statement Reports			Management Reports			
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	
Bank of Baghdad	1	1	1	1	1	1	1	1	1	0	0	1	80%
Al Ahlia Insurance	1	0	0	1	0	1	0	0	1	0	0	1	65%
Al , Ameen Investment	0	1	1	1	1	0	0	0	1	1	1	0	65%
Al Badia Public Transport	1	1	0	1	1	1	0	0	1	1	1	0	74%
Iraqi Carpets & Furnishings	1	1	0	0	0	0	1	1	1	1	0	0	74%
Iraqi Agricultural Products	1	1	1	1	0	1	1	0	1	0	1	1	74%
Ashur Hotel	1	0	0	1	0	1	0	0	1	0	1	0	65%
Asiacell Telecom	0	1	1	1	1	0	0	0	1	1	0	1	65%
Silk Money Transfer	1	1	0	1	1	1	0	0	1	1	1	1	74%

It is noted from Table (2) above that the percentage of application of the principle of disclosure according to the integrative reports is extracted through the use of the content analysis model, as banks came at the forefront in applying the principle of disclosure according to the integrated reports due to the almost complete application of disclosure according to international standards by (80%), while the rest of the sectors came after it in varying ranks as a result of the different methods of disclosure according to the integrated reports between the years in which the study was conducted.

Second: Measuring the quality of accounting information in the companies of the study sample

The (ROA) model referred to in the third section was relied upon to measure the quality of accounting information as shown in the following table:

Table (3) Measuring the Quality of Accounting Information in the Companies Study Sample

Companies	Asset to Profit Ratio (ROA) = Earnings before interest and tax ÷ Total Assets			
	2020	2021	2022	Average
Bank of Baghdad	0.16	0.09	0.13	0.136
Al Ahlia Insurance	0.05	0.06	0.07	0.054
Al , Ameen Investment	0.12	0.11	0.13	0.126
Al Badia Public Transport	0.03	0.03	0.08	0.04
Iraqi Carpets & Furnishings	0.06	0.06	0.33	0.11
Iraqi Agricultural Products	0.03	0.03	0.08	0.04
Ashur Hotel	0.06	0.16	0.32	0.11
Asia Cell Communications	0.13	0.03	0.08	0.09
Silk Money Transfer	0.16	0.26	0.43	0.11
Bank of Baghdad	0.06	0.13	0.28	0.14
Al Ahlia Insurance	0.16	0.21	0.03	0.16

Table (3) shows the process of calculating the rate of return on assets (ROA) for the Iraqi companies of the study sample, which showed that the Bank of Baghdad ranked first with a quality rate of (13%), while Al Badia Public Transport Company and the Iraqi Company for Agricultural Products ranked last with a rate of (4%), which



reflects the extent to which the integrated reports disclosed in Table (2) quality of accounting information and investors' decisions. Comparison and statistical analysis between the rates of accounting creativity and the average quality of accounting information according to the program (SPSS) and as shown in the following table:

Table (4) Statistical Analysis of Study Variables

Details	Statistical Analysis Indicators
n	9
t	16.710
F	12.642
B ₁	9.240
R	0.875
Sig.	0.042

It is noted from Table (4) above that there is a positive relationship between the level of disclosure according to the integrative reports and the quality of accounting information, as the value of the correlation reached (0.875) with a significant level (0.042), which is less than the size of the significance (5%) The Iraqi companies increase disclosure according to the integrative reports is reflected in the quality of accounting information by (9.240), which can show the size of the relationship and the impact between the integrated reports and the quality of accounting information, through which the study hypothesis is achieved: **(The integrated reports submitted by Iraqi companies have an important impact on increasing the quality of accounting information in a way that affects the decisions of various users).**

IV. CONCLUSIONS

The applied side achieved the following conclusions: -

- 1- Integrative reports play an active role in changing the perception of investors who use financial reports submitted by Iraqi companies, as changing the company's disclosure methods changes the form of financial reports and makes them appear in a way that changes users' perception of them.
- 2- The integrated reports are represented by the ideal disclosure provided by Iraqi companies, which contributes to presenting the ideal image of companies from the point of view of diverse users.
- 3- Integrative reports reflect the extent of confidence in financial reports and the extent of reliance on them in making various decisions by users.
- 4- The percentage of accounting disclosure varies according to the integrated reports in the Iraqi companies of the study sample, as it has witnessed a decline in recent years as a result of the increase in measures taken by auditors on manipulation operations.
- 5- The quality of accounting information in financial reports is one of the most important matters related to the period of providing accuracy in the implementation of instructions, rules and standards by the concerned authorities.

V. RECOMMENDATIONS

Based on the above conclusions, the researcher recommends the following:

1. Holding training courses for beginner references and users of corporate reports, to show the difference Between internal and external audit correlations, nature of the result and level of assurance which each link provides, as each link has a special nature.
2. Expanding the scope of the name of the external audit profession to be called the auditing and assurance profession, as The term confirmation is more general and comprehensive than the term review. The term confirmation includes review. and examination and other confirmatory links.
3. Holding training courses to demonstrate how to confirm integrated reports in light of international standards For confirmation, this may be through the Iraqi Association of Accountants and Auditors.
4. Work on conducting tests held by the Iraqi Association of Accountants and Auditors on questions It is for reviewing or examining financial statements only, but it should also include questions.
5. Adopting the optional and not mandatory confirmation approach, as well as adopting the partial confirmation entrance and not Comprehensive when confirming integrated reports, especially at the moment.

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