

THE EFFECT OF APPLYING THE IFRS16 RENTAL STANDARD ON THE QUALITY OF FINANCIAL REPORTING: A PROSPECTIVE STUDY ON A SAMPLE OF EXTERNAL AUDITORS

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Summary:

The importance of lease contracts has increased now through the leasing of many economic units of the basic assets in its activity as one of the sources of financing. The financial reporting standard IFRS16 was the last of these standards issued, and one of the most important objectives of this standard are to improve the quality of financial reporting for economic units. Applying the rent standard IFRS16 on the quality of financial reporting. The researcher selected some external auditors who work in major auditing companies in Iraq, where 180 questionnaires were distributed to some auditors working in those companies to seek their views on the impact of applying International Financial Reporting Standard No. (16) In improving the quality of financial reporting in joint stock companies Iraqi.60 answers were obtained, and this number is considered the same as the exploratory field study. This study concluded that the application of the rent standard IFRS16 significantly affects the quality of financial reporting.

Keywords: IFRS16 Rental Standard, Quality of Financial Reporting, Iraqi Joint Stock Companies.

Introduction:

The spread and development of leasing activity has increased in the current era due to the increase in the size and diversity of the activity of economic units, and thus the increase in their need for flexible financing resources. Instead of units borrowing to own huge capital assets, these units can rent these assets, as is the case with railways and huge hotels. And airlines, and as a result of this development in lease contracts, accounting institutions had to issue international standards, so they issued standards for measuring, recognizing, and reporting lease contracts for the lessee and lessor, and the IFRS16 standard is the last standard issued regarding lease contracts, and this standard dealt with many Of the problems and issues that existed in the application of the previous standards.

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As a result of the need for all units of the Iraqi economy sectors to be financed by lease contracts, including transport and communications units, and for Iraq to adopt the application of international financial reporting standards for all economic units as they were applied in the banking sector, as well as and , as a result of not addressing an important issue such as lease contracts in the Iraqi environment in an adequate manner. Through studies and research, this was a reason to motivate the researcher to study this important topic

1. Study problem and questions.

The investigator of the accounting research issued regarding the treatment of lease contracts will notice that this issue is one of the most controversial issues in recent times, because it represents one of the most important sources of financing that the lessee can use for financing outside the budget and thus not showing the real assets and liabilities in the unit's budget. economic, and this will negatively affect the quality of financial reporting.

What is the effect of applying the IFRS16 rental standard on the quality of financial reporting?

The main objective of this study is to try to identify the impact of applying the IFRS16 rental standard on the quality of financial reporting.

As a result of the increase in the size and activities of the economic units, and the high cost of owning capital assets, the lease contracts have witnessed a diversification, represented by the emergence of the term financial lease, and this type of lease has become one of the most important sources of financing. Reporting IFRS16 to end the problems of applying the international standard IAS17, and thus ending the problem of distinguishing between financial lease and operating lease and limiting extra-budgetary financing, as well as its importance lies in that it seeks to indicate the extent of the impact of applying the IFRS16 standard on the quality of reporting Financial and financial ratios of the economic units under study.

The rest of the research is divided into five sections. As the first section will deal with highlighting previous studies related to the subject and the theoretical framework that will be relied upon. While the third section deals with research hypotheses. Then the fourth section will be devoted to highlighting the systematic approach to the practical side. Before the conclusion, we will discuss in the fifth section testing the research hypothesis and discussing its results.

2. Previous studies and theoretical framework.

2.1. Previous studies.

This paragraph includes a group of Arab and foreign studies that complement the theoretical framework of the study. On this basis, the previous studies, which will be presented in chronological order from the oldest to the most recent:

The following are the most important studies related to the topic of the current research:

The IAS 17 standard classifies lease contracts as financial and operating lease contracts for the lessee, and according to this classification the same type of lease transaction is calculated

differently due to some components carried by the contracts, the new lease standard IFRS 16 removes the classification of a financing lease and a contract Operating lease and places operating lease transactions on the balance sheet alongside finance lease transactions with the aim of eliminating criticism of IAS 17 (Aktas et al., 2017). Firms are required to quantify the impacts of IFRS 16 Giving importance to the following aspects (Magli, 2018):-

Influencing financing commitments

- Communications with the market.
- Impact on the cost of debt
- Impact on capital and financial and economic standards
- Changes required in information systems in order to manage rental accounting in accordance with IFRS 16

The goal of the IFRS 16 standard is to increase transparency towards international stakeholders, and thus increase the information provided to banks while increasing the ability to assess the real value of the company's assets (Wang et al., 2020).

Those companies reduce or hide the risks that they may face by extracting their assets and liabilities as well as their income and expenses from financial information. In other words, a strong picture of the financial structure of their companies provided with the help of unregistered financing. This thing eliminates the possibility of making a comparison between companies by the owners of savings when they specify their preferences Thus, this may lead to the fact that two companies with the same characteristics are seen as different from each other by investors (Ozturk & Sercemeli, 2016).

The complexity of IFRS 16, which puts all leases on the balance sheet, may not be costeffective to use spreadsheets and could feed errors into financial reporting. Tenants may need to implement contract management modules for lease data and rental engines to perform rental calculations as required by the standard.

As companies need to consider implementing sustainable leasing software solutions that are able to handle rent accounting requirements, the current limited leasing software on the market relies on the current risk-reward approach. The new standard may lead to renegotiation of the current lease contracts to reduce its impact and may lead to the abolition of off-balance sheet accounting and increase the administrative burden on lease contracts, thus reducing the attractiveness of leasing along with external transparency regarding lease contracts. Increasing internal transparency within the company may also lead to more economic leasing decisions (Stancheva & Velinova, 2019).

Upon the adoption of IFRS 16, it will greatly affect the financial information of the tenants in terms of financial position and economic performance, as there will be an increase in assets, an increase in financial liabilities, a decrease in property rights, and there will be an increase in profits before interest, taxes, amortization, depreciation, and an increase in Financing costs (Veverkova, 2019) (Magli, 2018). The financial information of companies in various sectors is affected by the IFRS 16 standard in different ways and levels depending on the intensity of lease contracts (Aktas et al., 2017).

The accounting model according to IFRS 16 will allow for a better comparison of financial information and a better assessment of the financial position of companies, and the standard

will affect some key performance indicators and administrative mechanisms for companies, so it is expected that companies will update their tools, in addition to that, the adoption of this standard will affect On the models used by financial analysts when evaluating companies (Magli et al., 2018).

According to a study (Alexandru, 2018), there are a range of benefits that can result when adopting IFRS16, which are:

1. The quality of financial information will increase for companies that register off-balance sheet lease contracts
2. The ability to compare financial information will improve, on this basis investors or stakeholders can make a qualitative assessment of the company's financial performance. However, its adoption could lead to changes in the policies, processes, controls and computer systems that support accounting leasing and tax administration.

As for the study (Laslo, 2019), it showed that the IFRS16 standard has many consequences on the financial statements, as the value of assets and liabilities will increase, and the profit or loss will not be distributed linearly, which leads to the consumption of the right to use and the financial cost depending on the conditions Payment is within (the mother of) the contract. The standard may have a broad impact on the tax treatment of leasing transactions, as leasing tax accounting is often based on accounting principles given the lack of a unified lease concept for tax purposes (Stancheva & Velinova, 2019).

2.2. The theoretical framework of the study

The theoretical framework is one of the main pillars of scientific research, as it enables the researcher to understand the scientific and theoretical background of the problem of the study, how to formulate it and then clarify its objectives. To devise appropriate solutions to the study problem.

The second topic: the theoretical framework of the study.

2,1. Stakeholder theory and the quality of financial reporting.

The main principle of the stakeholder theory is that companies are naturally associated with different interest groups and these groups are affected by the activities of companies and managers need to address their concerns and demands in order to create value and achieve long-term survival. In recent years, stakeholders have increasingly urged companies to transparently disclose information related to lease contracts and limit off-balance sheet corporate financing because of its negative effects on the future of these companies, and since companies often respond to these pressures and try to build a meaningful relationship with Stakeholders by reporting any information related to lease contracts and following the correct accounting treatment for them, thus meeting the information needs of stakeholders (Duran & Rodrigo, 2018:3-4).

The pressure on companies to meet stakeholders' information needs is because stakeholders own two sources of power. The first stems from control over resources that are vital to companies' operations (eg creditors lend money). Transparent reporting of lease information can obtain these assets. Especially for companies in which lease contracts constitute a large proportion, and the second source of stakeholders derives from the ability to influence value creation (for example through riots, boycotts, or fines) (Freeman et.al, 2021) ..

2.2. The theory of the institution.

The theory of the institution goes back in its intellectual roots to the theory of the company (the economic unit) and is concerned with the study of the organizational structure and the patterns that determine the design that suits companies in all their sectors, as they represent a social entity. It has clear boundaries and is characterized by continuity in the relationship between the organization and the workers. In this, which constantly seeks to achieve a set of goals, which are defined according to the company's vision and mission in society, the basic

Assumption in the institutional theory is that all social actors seek legitimacy or Re-inventing the rules of legitimacy within the institutional environment. These constraints and forces converge to create a similarity, or a similarity of structure, thought and action within institutional environments. and accounting information, Its legitimacy must be seen in order for its users to trust it. Institutional theory can be a useful framework for predicting the adoption of new accounting standards (Paul et al., 2003).

Forced similarity and the adoption of international financial reporting standards DiMaggio and Powell (1991) identified three types of similarity within the new institutional theory. The first type is identified as "forced" similarity, which stems from dependence on resources and risks. Capital Markets Institutional Theory The variables explain the application of IFRS in a way that goes beyond economics to the challenges and opportunities associated with capital in the economy and capitalization is used as a percentage of GDP and that high-quality accounting may help reduce the cost of capital, Thus, it is conducive to economic growth in addition to economic growth within developing countries. It was recently found that it is related to the application of international financial reporting standards, and that the classification of the adoption of international financial reporting standards shows institutional variables and is more powerful in predicting the adoption of international financial reporting standards in particular. Selection, we find empirical support for the three institutions similar pressures (coercive, simulated, and normative), as measured by foreign aid, imports, and educational attainment, on the adoption of IFRS at the local level. Interestingly, standard stress is the strongest predictor of IFRS adoption.

And the recent research found that showed a violation of accounting standards and national standards within the United States and Japan (Parboteeah et al 2002). The institutional theory is also considered complementary in its purposes in general, to both the theories of legitimacy and stakeholders. That is, it is complementary to what was mentioned above from both theories. The most companies that apply this theory are multinational companies because of the different environmental and social practices in countries, as this theory helped to depict how socially responsible practices differ across different institutional countries as well, and in the context of the environmental dimension of sustainability, the theory helped in understanding environmental phenomena different countries in different countries (Montiel & Ceballos Delgado, 2014).

3. Develop study hypotheses.

Research hypotheses are considered the most important part of any research work, given that the hypothesis is considered a prior answer to the problem of the study, so the researcher must

take into account a systematic and scientific approach based on evidence and argument in formulating it according to this scientific and methodological protocol approved for this purpose.

3.1. The main hypothesis.

The leasing activity has received great attention from accounting organizations interested in issuing accounting standards worldwide, such as the Financial Accounting Board (FASB) and the International Accounting Standards Board (IASB) because lease contracts represent an important source of financing that economic units turn to as an alternative to asset financing. By purchasing or borrowing, professional organizations have focused on addressing the situation of extra-budgetary financing, through which the tenant hides many lease contracts, which are classified as financing. The IASB has issued the IFRS16 Financial Reporting Standard, which puts an end to off-balance sheet financing by a tenant.

The IFRS16 standard represents the first basic reform for accounting for lease operations. Thirty years ago, the International Accounting Standards Board believed that the IAS 17 standard was unsuccessful in distinguishing between operating leases and financial lease

Contracts and the discrimination process was defective, which led to structuring and financing Outside the budget (Grant Thornton, 2016).

Accounting for lease contracts in Iraq is carried out according to the applicable accounting systems, where two basic accounting systems can be distinguished that are applied in Iraq, namely the government accounting system and the unified accounting system.

Extra-budgetary financing takes many forms, but the end result is a distortion of the obligations of the economic unit and showing unreal financial ratios, which negatively affects the credibility of the financial reports of the economic unit, helping it to obtain additional financing through more loans (Mathews et al.,

International Financial Reporting Standard No. (16) (known as IFRS 16) is an accounting standard relating to financial leasing and leases. It has been adopted by financial institutions and companies around the world to standardize accounting principles and improve the quality of financial reports.

On the other hand, the quality of financial reporting indicates the accuracy and comprehensiveness of the financial information presented in the financial reports. The quality of financial reporting is an important factor for investors and other interested parties to evaluate corporate performance and make investment and management decisions. International Financial Reporting Standard No. 16 "IFRS 16" deals with the accounting treatment of leases. The standard aims to unify the method of evaluating and presenting information related to contracts and leases in financial reports. Under the standard, companies must provide more transparent and detailed information about their financial obligations related to leases.

The application of this standard significantly affects how financial information is presented and contributes to improving the quality of this information. And it can have effects on several aspects of financial reporting, such as providing clearer and more transparent information about lease contracts and their impact on the budget and financial performance of the company, as the application of IFRS 16 can have positive effects on the quality of financial

reporting, such as Increasing transparency and reliability in financial information and standardizing accounting standards and procedures This may contribute to improving the understanding of investors and other users of the company's financial reports and may lead to improving confidence in the company and increasing transparency in the financial market. However, we must note that the impact of IFRS 16 on the quality of financial reporting can be variable based on the nature and type of company. The application of the IFRS 16 standard aims to unify the accounting treatment of lease contracts, and thus affects the method of estimating and reporting leasing for companies.

In general, regulatory organizations and regulators expect that the implementation of international accounting standards will improve the quality of financial reporting. This is due to several factors, including:

- Transparency and reliability of information: International accounting standards define precise and clear requirements for financial disclosure and provide guidance on how to present financial information. IFRS 16 application requires the disclosure of leasing obligations and the provision of detailed information about leased assets and financial obligations arising from lease contracts, which enhances the transparency and reliability of financial information.
- Standardization of Accounting Treatment: IFRS 16 provides a unified framework for estimating and reporting leases, helping to eliminate discrepancies in accounting practices between companies. This makes it possible to compare companies and better understand the financial impact of lease contracts on financial performance.
- Improving disclosure standards: IFRS 16 stresses the importance of disclosing lease liabilities and providing detailed information on leased assets and associated financial liabilities. This contributes to enhancing the quality of disclosure and providing more information that is comprehensive to external users of financial reports.

The relationship between IFRS No. (16) and the quality of financial reporting lies in the potential impact of applying this standard on the quality of financial information provided by companies in their financial reports. However, it should be noted that the relationship between them may be multifaceted and complex and depends on the individual context of each company and industry.

IFRS 16 contributes to improving the faithful representation of accounting information :
Inclusion of leased assets and associated financial liabilities : IFRS 16 requires companies to include leased assets and financial liabilities arising from lease contracts in their financial statements. This contributes to a correct representation of ownership information and actual financial obligations of the company.

Improving the estimation of the value of assets and liabilities : Based on the principles of IFRS 16, companies must estimate the fair value of leased assets and financial liabilities arising from lease contracts. This accurate estimate contributes to a correct representation of

the economic value of the company and achieving a balance between the benefits and risks of leasing contracts.

Increased transparency and disclosure : IFRS 16 is committed to providing detailed information about lease contracts, including leasing policies and details of leased assets and related financial liabilities. This enhances transparency and contributes to an honest representation of accounting information and allows users to better understand the impact of lease contracts on the company's financial position.

Achieve consistency and comparison : By standardizing the treatment of lease contracts, IFRS 16 makes it easier to compare different companies.

Previous studies show that the capitalization of operating leases will have a significant impact on profitability. However, the literature does not provide consistent results regarding profitability (ZamoraRamirez and Morales-Dias, 2018).

According to (Jaworska et al., 2022; Sbaih et al. (2023) The application of International Financial Reporting Standard No. 16 did not have a significant impact on profitability ratios. The application of the standard does not contribute to improving the relevance of financial information, only, (Robert and Gaurav, 2019) The change in accounting standards, especially the accounting treatment of lease contracts over the past twelve years, leads to far-reaching bad consequences on the financial aspect and evaluation in general, which requires government regulators and accounting boards to balance the needs and desires of all parties involved and create This change is transactional.

According to (Roger C. Grahama, K.C, 2018), the application of IFRS16 leads to improving the comparison feature, which represents the most important characteristic of the quality of accounting information because it enables users of financial statements to identify real similarities and differences in events economy, along with improved reliability and consistency characteristics. From here, we can conclude the tenth main hypothesis:

The main hypothesis: There is a statistically significant effect of applying International Financial Reporting Standard No. (16) On the quality of financial reporting.

From which two hypotheses branch out:

The first sub-hypothesis: There is a statistically significant effect of applying the International Financial Reporting Standard No. (16) in improving the appropriateness of accounting information.

The second sub-hypothesis: There is a statistically significant effect of applying the International Financial Reporting Standard No. (16) in improving the faithful representation of accounting information.

4. Methodology

This applied study aimed to test the research hypothesis in the light of its objectives and limitations, and the indicators of voluntary disclosure were analyzed by using quantitative models and relying on accounting thought.

4.1. Selecting the applied study sample and its data source

The study population consists of all external auditors who work in major auditing companies in Iraq, where 180 questionnaires were distributed to some auditors working in those companies to seek their views on the impact of applying International Financial Reporting Standard No. (16) In improving Quality of financial reporting in Iraqi joint stock companies. (60) Answers were obtained, and this number is the same as the exploratory field study.

4.2. Research model and measure its variables.

Through the references, administrative literature, and previous studies related to the subject of the research and the research problem, and through the research hypotheses and its variables, a theoretical model was designed for the hypotheses of this research.

4.2.1. Encoding variables and their dimensions.

To measure the dependent variable represented in the quality of financial reporting, two characteristics were relied upon:

- Improving the adequacy of accounting information.
- Improving the faithful representation of accounting information.

In this paragraph, we will present the paragraphs that they used to measure the various variables of this study. The researcher used digital coding in encoding the responses of the community members to the answers related to the five-point scale, where one degree was given to the answer (strongly disagree), two degrees to the answer (disagree), three degrees to the answer (neutral), four degrees to the answer (agree) and five degrees to the answer (strongly agree).

- Measurement of the dependent variable: the quality of financial reporting

In this context, depending on the administrative literature, we have relied on a group of these elements to measure this multifaceted variable.

The dependent variable: The quality of financial reporting

Sequences	paragraphs
Qual_Fin_Rep1	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company with complete information useful in improving the quality of accounting information.
Qual_Fin_Rep2	In accordance with the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company with information with a comprehensive presentation that is useful in improving the quality of accounting information.
Qual_Fin_Rep3	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company with more neutral information, which contributes to improving the quality of accounting information.

Qual_Fin_Rep4	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company with more accurate information useful in improving the quality of accounting information.
Qual_Fin_Rep5	In accordance with the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company with timely information that is useful in improving the quality of accounting information.
Qual_Fin_Rep6	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to rent, it provides the company
	with information that must be disclosed, which leads to improving the quality of accounting information.
Qual_Fin_Rep7	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to leases, it provides the company with more detailed information regarding the accounting treatment of financial leases that contribute to improving the quality of accounting information.
Qual_Fin_Rep8	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to leases, the exclusion of shortterm leases and low-value contracts as non-financing increases the characteristic of honest representation.

□ Measurement of the independent variable: IFRS 16

Depending on the accounting literature, this variable has been measured based on the following elements:

International Financial Reporting Standard No. 16

Sequences	paragraphs
IFRS16_1	According to the requirements of International Accounting Standard for Financial Reporting No. 16 related to leases, it allows the application of the fair value model on the right to use the asset in the event that the lessee applies the fair value model (investment property) according to International Standard 40.
IFRS16_2	According to the requirements of IAS 16 related to leases, the lessee must classify the lease payments of valuable assets as operating activities in the statement of cash flows.

IFRS16_3	According to the requirements of IFRS 16 related to leases, it is considered a finance lease if the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value on the date on which the option becomes exercisable, provided that it is classified as The lease of the asset is the number of the origination of the lease.
IFRS16_4	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to leases, the depreciation policy of the assets subject to the lease contract leased under an operating lease must be consistent with the normal depreciation policy of the lessor for similar assets.
IFRS16_5	According to the requirements of the International Accounting Standard for Financial Reporting No. 16 related to lease, to control the use of a specific asset requires the customer to have the right to obtain nearly all of the economic benefits from the use of the asset.

4.3. Test data, measure and analyze demographic information

4.3.1. Statistical methods

The statistical methods were used below in order to reach the results for the thesis through the two statistical programs (SPSS V24) and (AMOS V24), as shown in the following table (3):

Table 3: Statistical methods of the study.

Sequeces	Method or statistical test.
1.	Coding for the five-point Likert scale
2.	Coefficient (Alpha Cronbach).
3.	Komogorove-Simirnov test
4.	Confirmative factor analysis
5.	Frequencies and percentages
6.	Arithmetic mean, standard deviation, coefficient of variation
7.	Simple linear regression

4.3.2. Characteristics of the demographic sample of the study individuals

Table No. (4) Shows the demographic characteristics of frequencies and percentages. The following table shows the demographic characteristics, and they can be explained as follows:

- Age: 16% of the respondents were less than 25 years old, 41% of them were between 25 and 30 years old, 25% of them were between 30 and 35 years old, while 3% of them are between 35 and 40 years old, and 13% of them are over 40 years old.
- Academic degree: Most of the study population consists of people who have obtained a bachelor's degree, as the number of holders of a higher diploma who answered the

questionnaire and their percentage, and (45) of the respondents hold a bachelor’s degree. 9 respondents were holders of a master's degree, with a rate of 15%

- Scientific specialization: (82%) from the accounting major, and this indicates the relationship of accountants with the auditing profession. There were two people from the financial sciences major, and there were 3 individuals from the business administration major, and there was one person from other specialties.
- Position: the total percentage of those who work as chief auditors is 26%, their number is 16, who answered the questionnaire, and the total percentage of those who work as assistant auditors (50%), and their number is 30. As for those who work as internal auditors, their total percentage is 6%, and their number is 4, and the total percentage of those working in other jobs among the respondents is 16%, and their number is 10.
- Years of experience: 33% of the respondents had work experience of 5 years or less, 50% from 5 to 10 years, 11% had work experience between 10 and 15 years, while 5% had experience between 15 and 20 years, and 16% had more than 25 years of work experience.
- Participation in IFRS16 courses for rent: 30 of the respondents did not participate in IFRS16 courses and their percentage was 50%, while 41% of the respondents participated in one course on the same international standard, numbering 25 and only 5 of the respondents participated in two courses on the same international standard, and their percentage was 8%.

Table 4: Demographic characteristics of frequencies and percentages

Variable and level		Duplicates	Percentage
	Less than 25 years	10	16
The Age	From 25 to less than 30 years old	25	41
	From 30 to less than 35 years old	15	25
	From 35 to less than 40 years old	2	3
	40 years and over	8	13
	Higher diploma certificate	6	10
Degree	Bachelor	15	15
	Master's degree or equivalent	9	15

Scientific specialization	Financial sciences	6	6
	Accounting	50	53
	Business Management	3	5
	Other majors	1	1
Career/position	Principal auditor	16	16
	Accounts auditor assistant	50	50
	Internal auditor	4	6
	Other jobs	10	16
Years of Experience	Less than 5 years	20	33
	From 5 to less than 10 years	30	50
	From 10 to less than 15 years old	7	11
	From 15 to less than 20 years old	3	5
	25 years and over	10	16
Participation in the courses	Did not participate in courses	30	50
	Participate in one session	25	41
	Participated in two sessions	5	8
Total		60	100%

4.4. Reliability of Questionnaire

Cronbach's alpha coefficient was used to measure (the questionnaire) and for each of its dimensions, and the stability coefficients had acceptable stability indications for the purposes of scientific research, where it was found that the value of Cronbach's alpha coefficient for the variables, all of which came with high coefficients, This indicates that the study tool has a high degree of validity, and the (questionnaire form) in its final form can be analyzed, and the result is shown in the following table (5):

We note from this table that the value of the Cronbach alpha coefficient ranges between (0.910) and (0.684) for all variables, which is a high value (greater than 0.6), which indicates the presence of A strong correlation between the responses of the study population about the

degree of interest in each variable separately, which enhances the confidence and credibility of the results of the primary components analysis.

TABLE 5: THE STABILITY COEFFICIENT VALUE TEST RESULTS

Cronbach Alpha	Number Of Items	Variable
0.742	4	Improving the relevance of accounting information
0.834	4	Improving the faithful representation of accounting information
0.910	5	IFRS 16

5. View and analyze sample answers

In this research, the researcher seeks to test the main hypothesis and the sub-hypotheses that he put initially in the methodology of the study, and he used the necessary statistical tests to verify the extent of acceptance or non-acceptance of each hypothesis, and to show the strength of influence between the variables and their dimensions.

5.1. Test the main hypothesis

The hypothesis states, "there is a statistically significant effect of applying International Financial Reporting Standard No. (16) on the quality of financial reporting."

5.1.1. Results of testing the first sub-hypothesis

The first sub-hypothesis: There is a statistically significant effect of applying International Financial Reporting Standard No. (16) in improving the appropriateness of accounting information.

TABLE 6 RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

The responding variable	$Y = \beta_0 + \beta_1 * X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \epsilon$ (M1)				
	The level of significance ¹	test specialist	slope constant β	code	dependent variable
Improving the relevance	1.000	0.000	-8.138	β_0	fixed limit
of accounting information	0.044	3.955	0.409		X1: Applying the International Financial Reporting Standard IFRS16

0.630	-0.484	-0.051		X2: age
0.086	1.743	0.171		X3: Academic degree
0.831	-0.214	-0.016		X4: Scientific specialization
0.001	3.099	0.279		X5: Job
0.009	2.903	0.110		X6: Experience
0.000	3.733	0.322		X7: Participation in the courses
Determination coefficient $R^2 = 820$ Test statistic $F = 80$ DW standard error = 2.194				Statistical description

The table shows the following results:

- There is a relationship to the effect of applying International Financial Reporting Standard No. (16) and the appropriateness of accounting information, and this relationship is direct, as the value of the correlation coefficient was ($R^2 = 82\%$), and this indicates that the independent variable (International Financial Reporting Standard No. (16) He can explain 80% of the change in the dependent variable (accuracy of accounting information).
- The value of the level of statistical significance ($p\text{-value} = 0.044$), which is less than 5%, which indicates that there is a statistically significant effect, for the application of International Financial Reporting Standard No. (16) in improving the appropriateness of accounting information, from the point of view of The view of external auditors, and Depending on the above qualitative results, the first sub-hypothesis will be accepted. There is a statistically significant effect of applying International Financial Reporting Standard No. (16) in improving the appropriateness of accounting information.

5.1.2. The results of testing the second sub-hypothesis

The second sub-hypothesis: There is a statistically significant effect of applying the International Financial Reporting Standard No. (16) in improving the honest representation of accounting information. The multiple linear regression analysis model was applied according to the (M2) model, and we have collected the most important statistical results in the following table. Many results are evident from this table, the most important of which are:

TABLE 7: RESULTS OF THE MULTIPLE LINEAR REGRESSION ANALYSIS

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$ (M2)				Improving the faithful representation of accounting information
The level of significance	test specialist T	Regression constant β	Code	dependent variable
0.036	0.788	0.396	X ₁	International Financial Reporting Standard No. (16).
0.011	1.966	0.023	X ₂	Age
0.033	2.333	0.077	X ₃	Academic degree
-0.072	0.523	-0.038	X ₄	Scientific specialization
0.009	3.012	0.027	X ₅	Career
0.007	4.123	0.220	X ₆	Experience
0.044	4.523	0.212	X ₇	Participation in courses
Determination coefficient $R^2 = 0.697$ Test statistic $F = 80$ DW standard error = 1.063				Statistical description

The table shows:-

There is a relationship between the effects of applying the International Financial Reporting Standard No. (16) and the true representation of accounting information, and this relationship is positive, as the value of the correlation coefficient is ($R^2 = 69.7\%$).

- The independent variable (International Financial Reporting Standard No. (16) can explain 69.7% of the change in the dependent variable (true representation of accounting information) There is a statistically significant effect of applying the International Financial Reporting Standard No. (16) in improving the faithful representation of accounting information from the point of view of external auditors, and therefore we reject the null hypothesis as the value of the level of statistical significance ($p\text{-value} = 0.036$) which is less than 5%, and the value of Beta reached 0.396, and this indicates that there is an impact rate

of 39.6% for the application of International Financial Reporting Standard No. (16) in improving the faithful representation of information. So, in general, we conclude that there is a statistically significant effect of applying the International Financial Reporting Standard No. (16) in improving the honest representation of accounting information, which leads to the acceptance of the second subhypothesis.

In conclusion, it should be noted that this model is statistically available on bright points through the significance of the (F) value, where the calculated significance (Sig = 0.000) is less than the approved significance level (0.05), which indicates The high explanatory power of the multiple linear regression model from a statistical point of view. The value of the DurbinWatson coefficient reached (1.063), which is much less than 2. This indicates that the errors are independent from each others.

5.2. Conclusions and recommendations.

5.2.1. Conclusions

There is an impact of the application of the (IFRS16) standard on the adequacy characteristic, as this study concluded that the application of the (IFRS16) standard helps in increasing the relevance of information that is necessary for decision makers to the relevant parties.

- There is an impact of the application of the (IFRS16) standard on the characteristic of truthful representation, as this study concluded that the application of the new standard (IFRS16) helps in increasing the truthful representation of information.
- The results of the study showed that most of the employees in the audit firms whose opinion was taken support the application of the (IFRS16) standard because of its benefits, as (IFRS16) addressed the shortcomings of the international standard (IAS17).
- There are many defects in the old standard (IAS17) related to rent, as it does not greatly help users of financial statements, as rent is not recognized as an asset in the lessee's books, which does not help in identifying The fact of the assets and liabilities of the company, which was inevitable, is a standard that addresses these shortcomings, so the International Accounting Board (IASB) issued the standard (IFRS16).

5.2.2 Recommendations

- Applying the standard (IFRS16) related to rent, with its great benefits and importance in increasing the quality of accounting information.
- Overcoming difficulties in using the new standard (IFRS16) by holding conferences and issuing scientific journals to learn how to use it optimally.
- The need for companies to adhere to the use of modern international standards that help improve the quality of accounting information, which leads to an improvement in the company's financial reports.
- Continuous development in international accounting standards so that errors in those current standards are addressed and corrected, and accounting standards free from errors are found.

6. Conclusion:

The lease activity has received great attention from accounting organizations interested in issuing accounting standards worldwide, such as the Financial Accounting Standards Board

(FASB) and the International Accounting Standards Board (IASB), because lease contracts represent an important source of financing to which units turn. As an alternative to financing assets through purchase or borrowing, professional organizations have focused on addressing the case of off-balance sheet financing, through which the lessee hides many lease contracts that are classified as financing without showing them in the balance sheet, which gives an untruthful picture of the true financial situation. For the economic unit, and (IASB) has issued the IFRS 16 financial reporting standard, which puts an end to extra-budgetary financing by the lessee by recognizing all lease contracts in the lessee's budget except for short-term contracts of one year or less and low-value contracts whose value does not exceed (\$5000) and on that the contracts have not been extended, that the elimination of extra-budgetary funding is positively reflected in the quality of financial reporting.

The research deals with the impact of the IFRS 16 standard on the quality of Iraqi financial reporting as it is one of the economic units and with Iraq's tendency to adopt international standards, which started with the banking sector according to the instructions of the Central Bank at the end of 2016, the research presents a "modest" effort to adopt a model that complies with the standard IFRS 16 is consistent with the unified accounting system in a vital sector of the Iraqi economy, which is the leasing sector.

This study concluded that there is an impact of the application of the (IFRS16) standard on the property of relevance, as this study concluded that the application of the (IFRS16) standard helps to increase the relevance of information that is necessary for decision makers to the relevant parties. There is an impact of the application of the (IFRS16) standard on the characteristic of honest representation, as this study concluded that the application of the new standard (IFRS16) helps to increase the faithful representation of information.

The researcher found, through previous studies, that there is a scarcity of research that dealt with the issue of studying the effect of applying the IFRS16 lease contract standard on financial ratios and the quality of financial reporting in joint stock companies. And that most of the studies that the researcher had access to were applied to companies that carry out their activities in developed countries. Significantly different from companies operating in the markets of developing countries such as Iraq, which makes these studies characterized by the quality and quality of the information, just as some of these studies were applied in Arab environments. Somewhat different. The researcher calls on the rest of the researchers to carry out forward-looking studies that highlight the importance of this criterion for investors and all parties involved in the economic units operating in Iraq.

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