

MEASURING THE ABILITY OF FINANCIAL REPORTING STANDARDS TO MEET THE REQUIREMENTS OF DISCLOSURE OF ACCOUNTING POLICIES: AN APPLIED STUDY IN A SAMPLE OF IRAQI INDUSTRIAL COMPANIES LISTED ON THE IRAQ STOCK EXCHANGE

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Abstract

The research aims to know the role of financial reporting standards in providing disclosure of accounting policies, the changes that are made to them. The growth factor was used to measure the level of changes that take place in accounting policies on a sample of Iraqi industrial companies listed in the Iraq Stock Exchange during the financial period (2018-2019). -2020) and through that, the research objectives were reached and its hypothesis was proven.

The most important conclusion of the research is that the financial reporting standards represent one of the most important basic pillars that contribute to maintaining the company's position in the financial markets because it contributes to providing financial data to users about accounting policies.

The most important thing recommended by the research is the necessity for Iraqi companies to pay attention to the basic elements that achieve financial reporting in a manner that enhances the satisfaction of external owners and users.

Introduction

As a result of the increase in users' need for accounting information about accounting policies and the companies' pursuit of achieving employee and community satisfaction, as well as the increased development of companies and their use of information technology and increased competition between companies in providing the best services and products to society, the need for industrial companies to provide disclosure of financial information in their financial reports emerged. And related to accounting policies that are required by international standards for financial reporting.

For the purpose of knowing which companies are more committed to fair financial reporting and which have an impact on accounting policies and the percentage of changes that can be made to them in financial reports, this research comes in order to present an applied study

through a sample of Iraqi industrial companies about knowing the extent of Iraqi industrial companies' commitment to applying financial reporting standards in Financial reports on accounting policies.

Section One

Research Methodology

Research Problem

The research problem stems from the disparity of the financial information provided by most Iraqi companies, as there is interest in financial reporting for some elements in a satisfactory way to external parties while there is no interest in many of the elements that are very important in the company's work, as is the case with the accounting policies and changes that may be the research problem can be posed through the following questions:

- 1- Do the international accounting standards for financial reporting help in achieving the appropriate disclosure about accounting policies and their changes?
- 2- Does disclosure of accounting policies lead to achieving optimal disclosure of accounting information provided to users in financial reports?

Research Significance

research importance

The importance of the research comes by highlighting the important financial elements that are not reported in the financial reports of Iraqi industrial companies in detail, especially the accounting policies and the changes that are taking place on them. The research also helps the administrative authorities working in Iraqi companies to apply fairness according to the international financial reporting standards for all Financial elements are equal and not to favor one element over another due to the reflection of that offer on the accuracy of financial information provided to external parties.

Research Objectives

The research aims to achieve the following: -

- 1- Presenting a theoretical framework on the concept and importance of financial reporting and its standards, as well as knowing the importance of accounting policies and their types, which are applied in Iraqi industrial companies.
- 2- Knowing the types of accounting standards for financial reporting and the period of their validity, and knowing the extent of their relevance to the accounting policies of Iraqi industrial companies.
- 3- Conducting an applied study to know the role of international financial reporting standards in achieving disclosure of accounting policies in a sample of Iraqi industrial companies.

Research Hypotheses

- International financial reporting standards lead to achieving optimal disclosure of accounting policies and their changes in the financial reports of Iraqi industrial companies.

Research Population and Sample

The research community is represented by Iraqi industrial companies operating in the Iraq Stock Exchange that apply financial reporting standards for accounting and financial policies, and the research sample was (Baghdad for Soft Drinks, Baghdad for the manufacture of packaging

materials, Iraqi cardboard manufacturing, Iraqi engineering works, Iraqi carpets and furnishings), These companies represent the research community in a way that helps test the hypothesis.

Research Method

In order to achieve the objectives of the research, the inductive approach was used to cover the theoretical side of the research and the analytical and applied approach to cover the practical side. Growth according to the following equation to know the level of application of accounting policies and their changes:

$$\begin{aligned} & \textit{The percentage of change in the accounting policy according to the item} \\ & = \textit{the item in the previous year} \\ & - \textit{the item in the current year / the item in the current year} \end{aligned}$$

Research Limits

The search limits are as follows:

- 1- Spatial boundaries: It is represented by a sample of Iraqi industrial companies represented by (Baghdad for soft drinks, Baghdad for the manufacture of packaging materials, Iraqi cardboard manufacturing, Iraqi for engineering works, Iraqi for carpets and furnishings).
- 2- Temporal boundaries: represented by the analytical reports of the Iraqi industrial companies for the fiscal years (2018-2019-2020).

Data Collection Method

- 1- The theoretical aspect: The researcher relied on collecting data and information related to the topic of the research on a set of Arabic references, theses and letters issued from Iraqi and Arab universities and the Internet.
- 2- The practical aspect: the researcher relied on the practical side on the published data and reports of the research sample.

Section Two

Theoretical Part

First: Definition of Financial Reporting in Companies

Financial reporting is defined as the process of communicating financial information to external parties related to the company through the annual financial reports and statements prepared by the companies, meaning that the external parties of the company depend on financial reporting in order to obtain the necessary information that will benefit them in the process of making various decisions, and financial reporting is A synonym term for disclosure, as they are similar in terms of their purpose, which is to deliver financial information to parties who request it (Al Moamin, 2001: 5).

2001: 5).

Objectives of Financial Reporting

The CAS Commission defined the objectives of financial reporting in companies through the following points (Intosai, 1999: 13-16):

- 1- Providing external users with the information they need to make a decision.
- 2- Helping users to understand the size and nature of the company, the scope of its activities, and its financial position.
- 3- Helping users predict the company's future financial revenues.
- 4- Helping users understand and predict the results of government activities.
- 5- Helping users determine whether governments have fulfilled their obligations towards the company.

Second: The parties benefiting from the financial reporting

The parties used for financial reports that represent financial reporting are represented by external users who can be represented by the following ((Redbaugh, 2002: 23 (Nobes, 2000: 44)):

1. **Lenders:** They are a group of analysts used by commercial banks, bond dealers and credit companies.
2. **Economists:** This group includes private advisory bodies, academic institutions and agencies who are interested in providing statistical indicators about the amount of information presented in the reports.
3. **Media and the Public:** The media comprises of government agencies, television channels, and websites concerned with the delivery and promotion of services presented by companies in their reports.

International Accounting Standards for Financial Reporting

The rapid changes in the work of the organizations have led to the creation of many economic problems, which were represented by the dealings in foreign currencies, which led to the emergence of inflation and the difference of accounting treatments among many companies, and in order to find a solution to these problems, a set of accounting standards was issued by the International Accounting Standards Committee Organization (IASC). IASB), which I have provided a definition of in the form of guidelines that professionals rely on to support their jurisprudence and inspire their judgments, but they do not eliminate wisdom and diligence, but rather are a high-level professional description of generally accepted professional practices. These standards aim to reduce the degree of difference in the expression of practices in similar circumstances and are adopted as a general framework to raise the efficiency of accounting and administrative work (Hasina, 2015: 41).

There are no specific dates for issuing new standards, but the matter remains according to the need to issue a specific standard, and each standard consists of 5 sections, which are (Adel, 2014: 43):

- **The objective of the standard.**
- **Field of application of the standard.**
- **Defining the terms mentioned in the standard.**
- **Evaluation and registration.**
- **Disclosure requirements.**

The above characteristics are distinguished by the following (Carpenter & Reimers, 2005: 60):

- 1- Flexible as a result of the alternatives and options it contains, which aim to facilitate the application and increase the degree of acceptance, as what distinguishes it is not what it allows but what it prevents.
- 2- It is based on treating the accounting operations through identical accounting principles and not normal rules.
- 3- It relies on an approach that reflects the economic reality of events at the expense of their legal form.
- 4- It is based on the principle of the independence of accounting from the legal and fiscal environment.
- 5- It does not contain rules for how accounting should be maintained, nor does it contain a chart of accounts, nor a mandatory form for financial statements.

The Concept of Accounting Policies

The Board of Accounting Principles also defined, "The accounting policies for the company's report are the specific accounting principles and methods of applying those principles that are governed by its management and are more appropriate in the current circumstances to present the financial position fairer, as the financial situation and the results of operations change according to the generally accepted accounting principles and accordingly. Depend for the preparation of financial statements. And the accounting policies play an important role in influencing the performance of the company by choosing the appropriate management for certain accounting policies that accelerate the achievement of revenues or delay the achievement of expenses (Higson, 2002, 53-54).

It can be defined as a set of practical application tools used by management in the production and delivery of financial information, and practical application tools mean those rules, foundations, methods and procedures that the accountant uses to apply accounting principles and explain how to deal with items, processes and events in a specific field. To apply this general rule, the facility management should be guided by the following three considerations (Al-Shirazi, 1990: 102) (Al-Qadi, 2006: 10):

- 1 – **Precautionary measures** : The traditional approach to accounting is when differentiating between available alternatives.
- 2 - **The primacy of essence over form**: it includes methods that are chosen according to their essence regardless of the legal framework for them.
- 3 - **Materiality**: It includes taking into account the materiality of the items when choosing the accounting method or policy to deal with them.

Accounting policies can be determined according to external opinions such as auditors, which are usually based on the following arguments (Abdullah, 2004: 54) (Ghali, 2001: 11):

1. The agency theory: as it can be viewed as a coalition for a number of agency relationships, such as the relationship of management personnel, the relationship of management with the owners of capital, and the relationship of shareholders with the auditor, as all these parties seek to achieve the maximum possible benefit for his benefit.
2. Market adequacy theory: Market adequacy is the ability to assimilate available financial information from various sources to be used in determining the prices of financial instruments traded in the market.
3. Providing information by direct agreement: The official intervention for the purpose of organizing the accounting policy at the community level increases the burdens of applying

the accounting system, which is a practical consideration that should not be underestimated, especially for small enterprises.

Accounting Policies Associated with Financial Reporting

Most companies pursue a set of accounting policies to control their financial resources from current and fixed assets. There are many policies that are used by companies to regulate the process of depreciation of fixed assets, low inventory, financial investments and provisions for loss of debts, which can be classified in the following (Kiso, 1988: 120).

1. **Policies Related to Provisions:** It includes all the allocations that the company establishes in order to implement the policy of prudence, caution and precaution to face loss of assets or depreciation of their value as a result of depreciation or to know their true value in the markets over time and the provisions include the following (Lutfi, 2005: 51):

A- Depreciation provisions: It includes the provisions that are created by the company to know the depreciation value of fixed assets and know their true value.

B- Provision for doubtful debts: It is represented by the provision that the company establishes in order to preserve the non-collection of a certain debt from a customer.

C- Stock Decline Allowance: It includes the provision that the company establishes to counter the depreciation of inventory value and to know its true value in the markets.

D- Provision for declining financial investments: It includes a provision that is used to find out the value of the decline in financial investments (stocks and bonds) and to know their real value in the markets.

2. **Policies related to profits:** It includes a set of policies used by the company in order to regulate the profits achieved in the company and how to distribute them to owners and shareholders as well as knowing the percentage of retention of profits to face future risks, and it includes the following (Guy, 1988: 12):

3. **The dividend policy:** It is represented by the policies used by the company to organize the process of distributing profits to owners and shareholders.

B - Profit retention policy: It is represented by the policy that is used by the company to determine the percentage of profits that are kept in order to face future challenges.

4. **Policies related to the financing structure of the company:** It includes the policies that the company adopts in order to determine the manner in which the company's activities are financed by relying on available capital or through external borrowing, which includes long-term or short-term borrowing or through the purchase of bonds (Merchant (1994: 17)

Policies related to determining the fixed assets business: includes the methods adopted by the company in order to determine the ages of the assets, which are mostly based on opinions of the expertise that the company uses and who are judged according to the prevailing experiences and considerations as well as the generally accepted standards and rules (Tiina, 2000: 72).

The Relationship Between Financial Reporting Standards and Disclosure of Accounting Policies

International accounting standards, in their international standards (8), dealt with accounting policies, changes in accounting estimates, and errors in general, and these disclosures are represented by the following reports:

1. **Report of changes in provisions for depreciation:** It includes all the changes that occur from changing the method of calculating provisions for depreciations of fixed assets, provisions for declining stocks, or financial investments.
2. **Report of changes that occur in the life of the assets:** It includes the changes that occur about changing the life of fixed assets when there are changes in their prices in the markets.
3. **The accompanying reports related to capital changes:** They include disclosure of capital tendency changes, whether from external or internal loans, bonds or stocks.
4. **Reports of disclosure of profit distribution ratio:** They include how profits are distributed and their changes, as well as how retained earnings are calculated and their future uses.

Section Three

Practical Part

Description of the research sample

Table (1) : Description of the Study Sample

No.	Company	Foundation year	Base Capital	Share Capital on The Date of Listing	Percentage of the private sector
1	Baghdad for the manufacture of packaging materials	1962	2.5 million	90 million	%96.56
2	Iraqi Carton Industry	1978	2.5 million	700 million	%37
3	Iraqi Engineering Works	1985	8 million	240 million	%66.4
4	Baghdad for soft drinks	1989	70 million	10 billion	%85.37
5	Iraqi carpets and furnishings	1989	5 million	500 million	%90.7

The Iraqi industrial companies presented in the table above operate in the Iraq Stock Exchange, which conduct their business and display their lists in the form of total and sub-quarterly and annual reports, which can analyze the extent of financial reporting in their financial reports and its reflection on accounting policies.

First: Analyzing the level of financial reporting on the financial items related to accounting policies in the research sample

The content analysis method will be relied upon to analyze the level of financial reporting on the financial items in the reports for the Iraqi industrial companies, the research sample, as the researcher chose some items whose financial reporting process varies in many Iraqi companies despite their importance to the company's work and as shown in the following table:

Table (2): Analysis of The Level of Financial Reporting for The Accounting Policies of Baghdad Company for Packaging Materials

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
%22	%25	%26	0	0	0	Allowance policies
%14	%13	%17	0	0	1	Profit policies

%29	%31	%33	1	1	1	Policies related to determining the aging of fixed assets
%77	%78	%75	0	0	0	Policies related to the company's financing structure
%35.5	%36.7	%37.7	%10	%10	%50	The Percentage

It is noted from Table (2) an analysis of the level of financial reporting in accordance with international standards in Baghdad Packing Materials Company, as it achieved the year (2018) the highest rate (50%) compared to other years that achieved (10%), which indicates its application of part of the specialized accounting standards. With regard to accounting policies, the percentage of change in accounting policies was reached through the following equation, which relied on the elements of disclosed accounting policies divided by the number of expressed financial reports.

$$\begin{aligned} & \text{The percentage of change in the accounting policy according to the item} \\ & = \frac{\text{the item in the previous year} - \text{the item in the current year}}{\text{the item in the current year}} \end{aligned}$$

Table (2): analysis of the level of financial reporting for the accounting policies of the Iraqi Company for Carton Materials Industry

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
%21	%26	%42	0	1	0	Allowance policies
%30	%17	%12	0	0	1	Profit policies
%64	%46	%20	1	1	1	Policies related to determining the aging of fixed assets
%31	%12	%43	1	0	1	Policies related to the company's financing structure
%36.5	%25	%29	%50	%50	%75	The Percentage

It is noted from Table (5) an analysis of the level of financial reporting in accordance with international standards in the Iraqi Company for Carton Materials, as the year (2018) achieved the highest rate (75%) compared to other years that achieved (50%), which indicates its application to a large part of the accounting standards. Concerned with accounting policies, the ratios extracted from the accounting policies items expressed their stability in the year (2019) by (25%), which was extracted by applying the equation referred to in the previous table.

Table (3): Analysis of the level of financial reporting for the accounting policies of the Iraqi Company for Engineering Business

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
%26	%10	%11	0	0	0	Allowance policies
%17	%50	%19	0	0	1	Profit policies
%33	%53	%25	1	1	1	Policies related to determining the aging of fixed assets
%65	%15	%35	1	1	1	Policies related to the company's financing structure
%35.25	%32	%22.5	%50	%50	%75	The Percentage

It is noted from Table (3) an analysis of the level of financial reporting in accordance with international standards in the Iraqi Company for Engineering Works, as the year (2018) achieved the highest rate (75%) compared with other years that achieved (50%), which indicates its application to a large part of the accounting standards. Concerned with accounting policies, the ratios extracted from the accounting policies items expressed their stability in the year (2018) by (22.5%), which was extracted through applying the equation referred to in Table No. (4).

Table (4): Analysis of the level of financial reporting for the accounting policies of Baghdad Soft Drinks Company

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
%14	%21	%26	0	0	0	Allowance policies
%33	%30	%17	0	0	1	Profit policies
%61	%64	%46	1	1	1	Policies related to determining the aging of fixed assets
%37	%31	%12	0	0	0	Policies related to the company's financing structure
%36.25	%36.5	%25	%10	%10	%50	The Percentage

It is noted from Table (4) an analysis of the level of financial reporting in accordance with international standards in the company, Baghdad for soft drinks, as the year (2018) achieved the highest rate (50%) compared to other years that achieved (10%), which indicates its application to a large part of the accounting standards Concerned with accounting policies, and the percentages extracted from the accounting policies clauses expressed their stability in the year (2018) by (25%), which was extracted through applying the equation referred to in Table No. (4).

Table (5): Analysis of the level of financial reporting for the accounting policies of the Iraqi Carpet and Furniture Company

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
12%	63%	17%	0	0	0	Allowance policies
20%	10%	46%	1	0	1	Profit policies
43%	71%	12%	1	1	1	Policies related to determining the aging of fixed assets
66%	42%	32%	1	0	0	Policies related to the company's financing structure
35.25%	46.5%	26.75%	75%	10%	50%	The Percentage

It is noted from Table (4) an analysis of the level of financial reporting according to international standards in the Iraqi Carpet and Furniture Company, as the year (2020) achieved the highest rate (75%) compared to other years that achieved (10%) in (2019) and (50%) In the year (2018), which indicates the application of a large part of the accounting standards related to accounting policies, and the percentages extracted from the items of accounting policies expressed their stability in the year (2018) by (26.25%), which was extracted by applying the equation referred to in Table No. (4).

For the purpose of extracting the relationship and impact between the level of application of financial reporting standards and the rate of disclosure of accounting policies and their changes, a summary table will be prepared with the percentages of analyzing the content of financial

reporting according to the standards referred to in tables (4,5,6,7,8) in comparison with the averages of the disclosed accounting policies and the ratios. Its changes are in the same tables and analyzed according to the statistical program (SPSS) and as shown in the following table:

Table (6): Percentages of content analysis for financial reporting and averages of accounting policies

Policies Change Percentages			Reporting Level			Accounting policies
2020	2019	2018	2020	2019	2018	
%35.5	%36.7	%37.7	%10	%10	%50	Allowance policies
%36.5	%25	%29	%50	%50	%75	Profit policies
%35.25	%32	%22.5	%50	%50	%75	Policies related to determining the aging of fixed assets
%36.25	%36.5	%25	%10	%10	%50	Policies related to the company's financing structure
%35.25	%46.5	%26.75	%75	%10	%50	The Percentage

Table (6) shows the data that will be relied upon in the statistical analysis shown in the following table.

Table (7): Statistical Analysis Between Financial Reporting Ratios and Disclosure of Accounting Policies

Statistical Analysis Indicator					Details
Baghdad for Cardboard Materials	Baghdad for packaging materials	Baghdad for soft drinks	Iraqi carpets and furnishings	Iraqi engineering works	
3	3	3	3	3	Washings
4.041	2.421	5.310	1.803	6.882	T-Factor
3.754	1.235	1.349	2.996	5.041	F-Factor
2.822	1.321	2.084	1.108	1.177	B
0.732	0.938	0.671	0.781	0.852	Correlation Size
0.010	0.012	0.010	0.001	0.000	Sig.

It is noticed from Table (10) above that there is a strong correlation between the ratios of applying the financial reporting standards and the disclosure of accounting policies, as the value of the correlation for the industrial companies, the research sample was (0.852), (0.781) (0,671) (0,938) (0,732), respectively, at a level of interest of 0.000) (0.001) (0.010) (0.012) (0.10) respectively, which is less than the level of significance (5%). Also, the increase of the companies in the research sample from the application of financial reporting standards by one unit leads to an increase in the disclosure of accounting policies by (1.177) For the Iraqi Company for Engineering Works, (1.108) for the Iraqi Carpet Company, (2,084) for the Baghdad Company for Soft Drinks, (1,321) for the Baghdad Company for Packaging Materials, and (2,822) for the Baghdad Company for Cardboard Industry, which achieves through it the realization of the research hypothesis that (international financial reporting standards lead to achieving optimal disclosure of accounting policies and their changes in the financial reports of Iraqi industrial companies).

Conclusions and Recommendations

Conclusions

Through the practical side, the researchers reached a set of conclusions, which are as follows:

- 1- Financial reporting standards represent one of the most basic pillars that contribute to preserving the company's position in the financial markets, because it contributes to providing financial data to users about accounting policies and the changes that take place on them during successive periods.
- 2- There are different levels in the application of financial reporting standards for the industrial companies, the research sample due to their lack of full compliance with international standards for financial reporting on financial reports.
- 3- There is a close relationship between the application of financial reporting standards and the level of disclosure of accounting policies related to the financial elements in the reports, which in turn affect the information provided to the various users.
- 4- Accounting policies are one of the most important elements that external users focus on, which can achieve their satisfaction with the data provided by the company to them.

Recommendations

Through the above conclusions, the researcher recommends the following: -

Recommendation

- 1- The necessity for Iraqi companies to pay attention to the basic elements that achieve financial reporting in a manner that enhances the satisfaction of external owners and users.
- 2- It is advisable for industrial companies to take into account the process of applying international accounting standards in the process of financial reporting on accounting policies in financial reports.
- 3- The Iraqi industrial companies should enhance the accuracy of the annual financial reports announced to external users through indicators of profitability and share value in the capital markets.
- 4- The necessity of creating legal frameworks by the concerned authorities in order to adopt accounting rules and standards that govern the disclosure process for the company and in a way that contributes to drawing the future foundations of Iraqi companies in terms of accuracy of disclosure and transparency of financial and accounting policies.

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