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The Effect of the Adoption of International Financial Reporting Standards (IFRS) on the Asymmetry of Accounting Information

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Abstract:
The research aims to clarify the impact of adopting International Financial Reporting Standards (IFRS) on the asymmetry of accounting information. To achieve the research goal, the researchers selected commercial banks listed on the Iraq Stock Exchange as a research community, specifying (12) commercial banks as a sample for the research, and relied on the financial statements. Actually, for a period of (6) years (2013-2018), divided into (3) years before the adoption of IFRS and three years after the adoption of IFRS.A measure of the dispersion of financial analysts' forecasts was used to measure the impact of adopting IFRS on the asymmetry of accounting information. The researchers reached a set of conclusions, the most important of which is that the main reason for most countries in the world moving towards adopting IFRS has resulted of the developments witnessed in the financial markets have witnessed in the last two decades, economic units searching for sources of financing have turned to capital markets located outside the borders of their country in search of better investment opportunities because of the intensity of savings and investments in global markets

Paper Type: Research Paper
Keywords: International financial reporting standards IFRS, Accounting information asymmetry, Commercial banking.

1. Introduction:

During the previous decades, the world witnessed radical changes in the financial and economic levels, represented by global economic openness, the growth of multinational companies, and the globalization of capital. These changes led to the diversity of users of accounting information. Therefore, it has become of significant importance to have financial statements that are readable and understandable to all users around the world. The emergence of the problem of asymmetry in accounting information is a challenge to the accounting profession because it has a major impact that is reflected in financial reports, and thus will result in difficulties in making the right investment decisions by users of accounting information. To find a solution to this problem, it was necessary to turn to the IFRS. As a response to strengthening the role of accounting by issuing a set of unified standards so that there is a unified accounting language, it also regulates accounting practices by achieving compatibility between the local and global environment.

1.1 Literature Review:

There are numerous research that studied IFRS:

Al-Moussawi (2015) diagnosed that the adoption of IFRS is necessary for companies of all kinds and the banking sector in particular. The application of these standards is associated with many constraints and costs, and at the same time these standards lead to improving the level of disclosure and transparency, which leads to improving the quality of information announced in the financial statements.

Fouad (2016) referred to despite the exclusion of accounting conservatism from the issued conceptual framework, there are some paragraphs of the International Accounting Standards (IAS/IFRS)) refers to the prevalence of accounting conservative practices when preparing financial reports and this shows the internal contradiction between the conceptual framework and IFRS.

Abed Salam and Salah (2019) suggested that post-IFRS economic units (2014-2012) are unlikely to use accrual clauses to pave returns compared to previous periods (2008-2010 The quality of financial reporting has improved by IFRS.

Taher and Al-Ani (2022) stated that there is a discrepancy in the level of application of IFRS by Iraqi bank. This discrepancy is the result of some banks failing to apply a certain standard completely or delaying the application for one or two years from the date of application.

There are numerous research that studied Asymmetry of Accounting Information:

Rodregues and Galdi (2017) stated that the increase in disclosure by traditional methods is enhanced by non-traditional methods will contribute to providing a large information base on which investors rely in identifying investment opportunities and risks, which in turn will be reflected in increasing the efficiency of financial markets.

Al-Shatnawi (2018) referred that There are many positive effects resulting from the transition to electronic accounting disclosure, and the most important of these effects is reducing differences between reports in different countries, in addition to strengthening the comparability of financial information, improving transparency, increasing the quality of financial reports, and reducing the asymmetry of accounting information.

Khatali (2020) demonstrated that Information asymmetry affects the performance of companies because managers are better informed than shareholders, and as a result, they benefit from information asymmetry by engaging in unnoticed activities, and thus this will negatively affect the company's performance.

Omar and Ahmed (2023) referred that the information asymmetry acts as an indicator about the performance of the economic unit, as well as being an indicator that reflects the ability to predict future profits.

There are several studies that have linked between IFRS and Asymmetry of Accounting Information:

Rashwan (2019) pointed that the application of international standards and accounting conservatism lead to an increase in investments in economic units to match the information provided to investors.

Saleh and Rasheed (2021) pointed that The problem of asymmetric accounting information still exists and all banks registered on the stock market suffer from it, especially banks in developed countries, due to the conflict of interests and goals in the circulation of information. As for emerging and developing countries, as well as Arab countries, the financial and banking environment faces the problem of disparate levels of information available between internal and external parties, in addition to the fact that Arab markets are characterized by inefficiency and are far from a state of perfect competition, and thus lead to a widening of the information gap between the parties dealing in the financial markets.

The research problem came as a result recent global pressures that prompted interest the characteristics of the quality of financial reports, which in turn has become the focus of attention of regulatory and professional bodies, resulting in strong criticism facing financial reports regarding accounting information. Because it provides sufficient information individually to stakeholders, but it is for one party at the expense of another party, in addition to the inequality in the volume and type of information provided, and based on progress, the research problem can be defined with the following question:

• Does the implementation of IFRS reduce accounting information asymmetry in the current environment?

The objectives of the research are the following:

• Explaining the relationship between IFRS and accounting information asymmetry in the accounting literature.

• Measuring the impact of IFRS on accounting information asymmetry in the Iraqi environment.

2. Materials and Methods:

The research deals with a detailed presentation including the research hypotheses, research population and sample, data collection methods

2.1 Research Hypotheses:

The research is based on the following hypothesis that there are:
No statistically significant differences (effectively) in the asymmetry of accounting information before and after the adoption of IFRS.

2.2 Research population and sample:

The paper community consists of (24) commercial banks listed on the Iraq Stock Exchange after excluding Islamic banks as they are outside the scope of the research. The research sample represents a group of commercial banks, and a random sample of (12) banks was chosen after consulting the statistician.

2.3 Data collection :

the sources of obtaining the data and information necessary to complete the research are represented in two main aspects: firstly ,theoretical aspect: will be based on Arab, foreign, and local books, publications of professional organizations, theses, theses, scientific research, and the Internet, Practical aspect: The sources of the practical side of the research are the annual financial reports published in the Iraq Stock Exchange for a sample of Iraqi commercial banks listed on the Iraq Stock Exchange**.**

2.4 Spatial and temporal boundaries of research:

Research has spatial limitations with a sample of Iraqi commercial banks listed on the Iraq Stock Exchange. The time limits for the research area for a period of (6) years, divided into the first period from (2013-2015), which represents a period before the application of IFRS, and the second period from (2016-2018), which represents a period after the application of IFRS.

2.5 Statistical analysis methods:

Analyzing and processing the data, the researcher relied on several statistical programs and methods, as follows: The ready-made statistical program package (SPSS), which is used to extract results. Microsoft Excel 2010: used to analyze data. We relied on a set of statistical tools that were divided as follows:

• The arithmetic mean, standard deviation, and skewness coefficient were used to describe the mediating variable before and after adoption using a measure of the dispersion of financial

• analysts' forecasts. Test for two independent samples to prove the hypothesis.

2.6.1 The definition of IFRS:

The economic growth and increasing globalization of capital markets in recent decades have led to discrepancies in the financial reports that are used by many different countries, and as a result, there has been a need for consolidated financial statements that can be understood by users of these statements around the world (Samaha and Khalif, 2016). the International Accounting Standards Committee (IASC), which was established in 1973 and formed based on an agreement between leading accounting organizations, prepared International Accounting Standards (IAS) for the first time (Abdelkader, 2022), then, in 2001, the International Accounting Standards Board (IASB) replaced the International Accounting Standards Committee (IASC), where the International Accounting Standards Board (IASB) developed a set of high quality and internationally accepted common accounting standards, the IFRS (Imhanzenobe, 2022). most countries around the world significantly changed the way their financial statements were prepared and reported once the IFRS were adopted is defined under IFRS as a set of standards developed to provide a universal language that helps economic units communicate the details of their accounts understandably and comparably around the world (Mohammed et al, 2020). Kandimov (2020) defined IFRS as a set of standards developed in order to provide a universal language that helps economic units communicate the details of their accounts in an understandable and comparable manner around the world (Kandimov, 2020)**.** IFRS are also defined by Jasim and Ibrahim (2023) as an integrated set of guidelines and interpretations that explain how to report on certain types of transactions and other events, in addition that these standards provide transparency and the possibility of making a comparison between the financial statements listed on the financial markets (Jasim and Ibrahim, 2023).

2.6.2 The importance of adopting IFRS:

The importance of adopting IFRS stems from the recent developments in global trade, and the importance of IFRS can be figured as follows**:**

• The continued adoption of IFRS around the world improves the quality of financial reporting (Gabriel, 2019). The quality of financial reporting depends on both the quality and utility of the information contained in the reports (Obaid, 2018).

• The adoption of IFRS helps to restrict opportunistic management behavior, which leads to improved quality of profits and thus will reflect positively on the reliability of the quality of disclosed earnings (Tamimi and Al-Nouri, 2018).

• The adoption of IFRS helps in achieving the harmonization and consistency of accounting information internationally to meet the needs of information users and global markets, whether through mandatory or voluntary adoption (Dakheel and Ibrahim, 2022).

2.6.3 Challenges of adopting IFRS:

Countries that have adopted IFRS face some challenges and difficulties, and these challenges vary from one country to another, which are represented in the following:

1- The application of IFRS requires effort and time to provide an educational staff with sufficient experience and skill to train accountants and auditors who suffer from a lack of experience and knowledge in the application of international standards (Hassouba et al, 2022).

2- The complex nature of the standards that have been prepared for major economic units, led to a sense of anxiety and fears by SMEs (Sahib, 2021).

3- The application of IFRS requires prohibitive costs to reorganize curricula in universities and qualify cadres to shift from the application of accepted accounting principles of IFRS (Al-Douri and Jawad, 2023).

2.7.1 The concept and definition of asymmetry of accounting information:

Recently, interest in accounting information has increased due to the diversity and complexities associated with the operations of the economic unit and the resulting risks (Mustafa, 2022). Accounting information is of great importance, as it is the basis for many users, especially investors in the capital market, as it helps them in making their investment decisions (Hameed et al, 2019). In addition, it is considered the mainstay of financial performance control, as it contributes to clarifying the extent of application and implementation of rules, and also contributes to facilitating the process of monitoring and auditing (Mohammed and Mohammed, 2022). The manipulation of accounting data, which leads to the provision of information that is misleading to its users, is one of the accounting issues that require attention and in-depth study this manipulation of accounting data is called the term asymmetry of accounting information, as the asymmetry of accounting information occurs in the event of Management possesses information related to the company and its prospects in quantities that exceed what other stakeholders have for maximizing its interests (Sutrisno and Yunus, 2022). From the point of view of Farhoud (2016), the problem of asymmetry of accounting information is the result of the nature of the economic system followed, i.e. The extent of the degree of state intervention in economic activities, as the increase in state intervention generates an accounting system with a low degree of flexibility and thus these systems become practicing their work by government legislation (Farhoud, 2016), and writers and researcher have developed multiple definitions of the time restriction Simeon (2018) Asymmetry of accounting information is the case in which the informational content of an item varies among the different parties involved in the same transaction before or after the publication of the financial report, which increases the degree of uncertainty in the stock market to allow some to avoid a certain loss or achieve an unusual return without others, which reflects negatively on the market (Seaman, 2018). Sutrisno and Yunus (2022) defined information asymmetry as the fact that management has more information about a unit's performance and prospects than other stakeholders, enabling management to use this information to process financial reports to maximize their interests (Sutrisno and Yunus, 2022).

2.7.2 The Effects Generated by the Asymmetry of Accounting Information:

• **Increased profit management:** Asymmetry of accounting information helps the manager manage profits by deceiving and defrauding shareholders into personal interests because he has more information about the real performance of the economic unit than investors have (Wiyadi et al, 2015).

• **Increase in cost of capital:** The problem of asymmetry of accounting information results in the difficulty of evaluating or predicting the real performance of the economic unit, which leads to a loss of confidence by investors in the company, especially in new projects, which leads to an increase in financing costs. (Bergh, 2018).

• **Creating an information gap between management and stakeholders:** This gap is formed when the data and information are insufficient between management and stakeholders, for example, when the management does not clarify the objectives of the economic unit, this will lead to the inability of investors to determine whether the economic unit has achieved its target goals or not, which leads to the occurrence of the following: A gap in the report, a gap in the ability to understand and an information gap (Moses and Ajeeb, 2018).

2.7.3 Factors limiting accounting information asymmetry:
Many procedures and measures contribute to or have a role in reducing the phenomenon of asymmetry of accounting information, as follows:

• Economic units share information through financial reports, which helps to generate a continuous dialogue between economic units and investors and thus reduces market inefficiency and opposite choice (Espejo and Dacie, 2016).

• The need for a good governance system, in addition to the need to oblige companies listed on the market to show all information that is appropriate for users and not to block or disclose it to one party without the other (Varici, 2013).

• Internal audit is one of the most important internal control processes, as it expresses an opinion about the truth and fairness of accounting data for economic units (Yousif and Mohammed, 2022) in addition it is the most important technique that helps detect financial or administrative misconduct that generates the problem of asymmetry of accounting information (Ibrahim and Al-Haidari, 2022).

• Working to improve and enhance the quality of financial reporting will reduce the asymmetry of accounting information (Tamimi and Hussein, 2017).

2.8 The Impact of the Adoption of IFRS on Accounting Information Asymmetry:
The study Sami (2016) found that the adoption of IFRS has been able to work to reduce the problem of asymmetry of information in the financial reports of economic units as these standards contribute to enhancing the work of risk management and control practices in economic units and generate high-quality accounting information in addition to supporting effective supervision being appropriate and implementable and these standards contribute to creating a good system for the stock exchange by achieving transparency to prove the financial position of economic units and their performance (Sami, 2016). The study Rashwan (2017) showed that the application of IFRS will lead to reducing the use of accounting conservatism, which leads to weakening the relationship between both accounting conservatism and reduced asymmetry of accounting information. in the Palestinian Stock Exchange, which numbered (155) items (Rashwan, 2017).

In contrast to previous studies, the study Mohsen (2021) showed through the use of a set of statistical means, represented by the simple linear regression equation, the multiple linear regression equation, and the path analysis of a sample of companies listed on the Iraq Stock Exchange, represented by the banking sector for the period (2016-2017), and it was found that there was no impact of the application of IFRS. The asymmetry of accounting information was a natural result of the failure of the Iraqi economic units of the research sample to adopt these standards fully, but was limited to the adoption of some of these standards until the availability of qualified cadres and infrastructure required for the full application of these standards, as the Iraqi economic units research sample did not achieve the basic objective of the IFRS which is the principle of transparency in reporting due to the lack of full application of standards, which reflected negatively and led to increased asymmetry of accounting information (Mohsen, 2021).

2.9 Measuring the Impact of the Adoption of IFRS on the Asymmetry of Accounting Information in Commercial Banks Listed on the Iraq Stock Exchange:

The independent variable represented by IFRS is measured by following the two-value measurement method, where the economic unit takes a value of (1) in the case of adopting IFRS, and takes the value (0) in the event of non-adoption of IFRS, while the intermediate variable represented by the asymmetry of accounting information is measured by relying on the scale of dispersion of financial analysts' forecasts, as this scale is based on the idea of an inverse relationship between the correspondence of financial analysts' forecasts and the lack of the symmetry of information, the greater the degree of asymmetry of accounting information, the lower the degree of conformity of financial analysts' expectations regarding a particular item and vice versa (Hammad and Ali ,2022), and it is extracted through the following equation (Momani et al, 2023):

$$ASYi ,t = \frac{\left|EPSi ,t \_ \text{ mean forecasted EPS}\right|}{Pi ,t}$$

Whereas:

ASY2: is the absolute number (the difference between actual earnings per share and the average financial analyst forecast of earnings per share divided by the closing share price of the company (i) in the year (t).

EPSi, t: my actual earnings per share of the company(i) per year (t).

Mean forecasted EPS: Predicted average earnings per share of a company(i) per year (t).

Pi, t: the company's predicted closing price per year(i). The following describes the intermediate variable (asymmetry of accounting information)

In general, for the period (2013-2018) the results of the arithmetic mean of each of the banks of the research sample were calculated in general for the intermediate variable represented by the asymmetry of accounting information for a period of (6) years as shown in Table (1):

Table 1: The results of the arithmetic mean of each of the banks of the research sample in general of the intermediate variable.

Banks	Flattening	Convolution	Standard deviation	Arithmetic mean
Commercial Bank of Iraq	3.757	1.901	1.207	1.112
Ashur Bank	2.589	-1.311	8.854	16.192
National Bank of Iraq	1.139-	1.072	98.829	70.806
Gulf Commercial Bank	0.285-	1.197	0.615	0.497
Iraqi Investment Bank	1.464-	-0.513	0.497	0.714
Mosul Bank for Development and Investment	5.361	2.301	2.340	1.177
Bank of Baghdad	2.217-	-0.284	0.137	0.295
Summer Commercial Bank	0.556	0.934	0.547	0.619
United Bank	2.800	1.782	27.392	17.464
Middle East Bank of Iraq for Investment	1.419	1.076	0.181	0.262
Mansour Commercial Bank	2.154	1.139	2.031	2.639
Bank of Babylon	1.636-	0.993	5.283	4.096

The results of the accounting mean for each of the banks of the research sample were calculated before and after the adoption of the intermediate variable represented by the asymmetry of accounting information for a period of (6) years as shown in Table (2):

Table 2: Results of the arithmetic mean of each of the banks of the research sample before and after adoption using the scale dispersion of financial analysts' expectations.

Banks	Before			After		
	Convolution	Standard deviation	Arithmetic mean	Convolution	Standard deviation	Arithmetic mean
Commercial Bank of Iraq	1.682	0.251	0.573	0.866	1.645	1.651
Ashur Bank	-0.391	3.022	13.650	1.225	2.651	18.735
National Bank of Iraq	1.693	9.205	61.166	1.699	23.549	80.447
Gulf Commercial Bank	1.726	0.149	0.378	1.686	0.1776	0.617
Iraqi Investment Bank	-1.257	0.596	0.828	-1.710	0.474	0.601
Mosul Bank for Development and Investment	1.721	0.179	0.367	1.732	1.375	1.988
Bank of Baghdad	0.232	0.138	0.275	-1.307	0.163	0.316
Summer Commercial Bank	-1.054	0.295	0.338	-0.224	0.652	0.902
United Bank	0.230	1.682	2.253	0.547	4.336	32.676
Middle East Bank	0.152	0.088	-1.684	0.372	0.196	0.422
Al Mansour Commercial Bank	1.460	1.096	-1.589	3.819	2.222	0.927
Bank of Babel	0.849	0.341	-1.492	7.343	6.167	-1.602

To evaluate the research hypothesis, the T-test was used for two independent samples.

Null hypothesis: There are no statistically significant differences in the asymmetry of accounting information before and after the adoption of IFRS.

Alternative hypothesis: There are statistically significant differences in the asymmetry of accounting information before and after the adoption of IFRS.

Table 3: the arithmetic media of before and after adoption in the asymmetry of information.

Banks	Before adoption	After adoption	T-test	Resolution
Commercial Bank of Iraq	0.573	1.651	1.12	No spreads
Ashur Bank	13.650	18.735	0.66	No spreads
National Bank of Iraq	61.166	80.447	0.22	No spreads
Gulf Commercial Bank	0.378	0.617	0.44	No spreads
Iraqi Investment Bank	0.828	0.601	0.52	No spreads
Mosul Bank for Development and Investment	0.367	1.988	0.82	No spreads
Bank of Baghdad	0.275	0.316	0.34	No spreads
Summer Commercial Bank	0.338	0.902	1.37	No spreads
United Bank	2.253	32.677	1.53	No spreads
Middle East Bank	0.152	0.372	1.77	No spreads
Mansour Commercial Bank	1.460	3.819	1.649	No spreads
Bank of Babylon	0.849	7.343	1.821	No spreads

Table t-value at the significance level (0.05) and degree of freedom (4) = 2.78

Through table no. (3), which shows the results of the T-test for two independent samples, we note that the calculated t-value is smaller than its tabular value at the level of significance (5%) and this means that there are no significant differences between before and after the adoption of IFRS in the asymmetry of information for all banks of the research sample, and this means The alternative hypothesis will be rejected and the null hypothesis will be accepted for all banks of the research sample, which states (there are no statistically significant differences in the asymmetry of accounting information before and after the adoption of the IFRS

3 .Discussion of results:

the results of the practical application of a group of banks in the research sample showed that there is a discrepancy and lack of full and effective application of the IFRS for many reasons that may be due to a lack of full understanding of these standards or because of the difference in legislation, instructions, accounting and control systems and other reasons related to the cultural environment in general ,the results of the practical application of a group of commercial banks in the research sample showed that there is no effect of adopting IFRS on the similarity of accounting information, and the reason for this is due to the lack of correct and complete application of IFRS on the one hand or as a natural result of what was reflected in the financial reporting figures of these banks. The need to oblige banks to correctly and effectively apply the IFRS to achieve harmonization between accounting practices at the international level (globalization of financial reports) and to strengthen the comparability characteristic between different economic units at the local and international levels in light of the intertwining of local economies with the international economy (globalization of the economy) through global markets. A need to show the impact of the asymmetry of accounting information for the preparers and users of financial reports in economic units in different sectors and activities, because of their impact on investment decisions.

4. Conclusions:

The investigation reached a number of conclusions, the most significant of which are:

• The main reason why most countries in the world are moving towards adopting IFRS has resulted from the developments in the financial markets in the last two decades, where economic units looking for sources of financing have turned to capital markets located outside the borders of their countries in search of better investment opportunities as a result of the intensity of savings and investments in global markets**.**

• The problem of asymmetry of accounting information affects economic units from several aspects, the most important of which is the increase in the cost of financing, as the high level of information asymmetry will lead to a high information risk borne by investors as a result of their inability to accurately estimate the expected returns on their investments and thus increase the required return on investment and then increase financing costs**.**

Authors Declaration:

Conflicts of Interest: None

-We Hereby Confirm That All The Figures and Tables In The Manuscript Are Mine and Ours. Besides, The Figures and Images, Which are Not Mine, Have Been Permitted Republication and Attached to The Manuscript.

- Ethical Clearance: The Research Was Approved By The Local Ethical Committee in The University.

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تأثير تبني معايير الإبلاغ المالي الدولية (IFRS) في عدم تماثل المعلومات المحاسبية

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مستخلص البحث:

يهدف البحث الى دراسة تأثير تبني معايير الإبلاغ المالي الدولية (IFRS) في عدم تماثل المعلومات المحاسبية، ولغرض تحقيق هدف البحث قام الباحثان باختيار المصارف التجارية المدرجة في سوق العراق للأوراق المالية كمجتمع للبحث مع تحديد (12) مصرفاً تجارياً كعينة للبحث وتم الاعتماد على البيانات المالية الفعلية ولمدة (6) سنوات مقسمه الى (3) سنوات قبل تبني (IFRS) وثلاث سنوات بعد تبني (IFRS). وقد تم استعمال مقياس تشتت تنبؤات المحللين الماليين لقياس تأثير تبني معايير الإبلاغ المالي الدولية (IFRS) في عدم تماثل المعلومات المحاسبية، وقد توصل الباحثان الى مجموعة من الاستنتاجات أهمها أن السبب الرئيسي في توجه معظم دول العالم نحو تبني معايير الإبلاغ المالي الدولية (IFRS) قد نتج عن التطورات التي شهدتها أسواق المال في أخر عقدين حيث قامت الوحدات الاقتصادية التي تبحث عن مصادر التمويل بالتوجه نحو أسواق راس المال الموجودة خارج حدود بلادهم بحثًا عن فرص استثمارية أفضل نتيجة كثافة المدخرات والاستثمارات في الأسواق العالمية.

نوع البحث: ورقة بحثية.

المصطلحات الرئيسة للبحث: معايير الابلاغ المالي الدولية IFRS، عدم تماثل المعلومات المحاسبية، المصارف التجارية.