



Article

The Impact of International Financial Reporting Standards (IFRS) on Improving the Financial Performance of Iraqi Banks: An Applied Study of Banks Listed on the Iraq Stock Exchange for the Period (2012-2021)

Karrar Hameed Jasim¹ Hamdi Khalfaoui²

1. Federal Board of Supreme Audit, Iraq

* Correspondence: k912547@gmail.com

2. Higher institute of information technology and management in kairouan, Tunisia.

* Correspondence: khalfaouihamdi@gmail.com

Abstract: This research aims to study the impact of adopting International Financial Reporting Standards (IFRS) on the quality of financial reports and the financial performance of Iraqi banks, in light of the economic transformations and openness to the global business environment after 2003. The study started from a problem that is the extent to which the Iraqi environment, with its economic, legal, political and cultural determinants, is able to absorb and apply the requirements of international standards and the reflection of this on the quality of accounting information and the efficiency of financial performance. The research was based on a study of a set of international standards related to the banking sector, particularly International Financial Reporting Standard No. (9) concerning financial instruments and Standard No. (7) concerning disclosure of financial instruments, in addition to Standards (10) and (12) concerning consolidated financial statements and disclosure of interests in other entities. The factors affecting the adoption of these standards were also analyzed and their relationship to the quality of financial reports was measured. The study used the descriptive analytical approach supported by statistical methods to test the research hypotheses on a sample of Iraqi banks subject to the instructions of the Central Bank of Iraq, which obligated banks to apply IFRS standards starting from 2016. The results showed that there is a statistically significant effect of adopting IFRS standards on improving the quality of financial reports and a positive impact on some financial performance indicators, with this effect varying according to the differences in environmental and regulatory factors.

Keywords: IFRS, quality of financial reporting, financial performance, Iraqi banks, Central Bank of Iraq.

Citation: Karrar H J., Hamdi, K. The Impact of International Financial Reporting Standards (IFRS) on Improving The Financial Performance of Iraqi Banks: An Applied Study of Banks Listed on The Iraq Stock Exchange for The Period (2012 – 2021). American Journal of Economics and Business Management 2026, 9(2), 195-205 .

Received: 10th Nov 2025

Revised: 21st Dec 2025

Accepted: 14th Jan 2026

Published: 11th Feb 2026



Copyright: © 2026 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>)

1. Introduction

The rapid global economic transformations, particularly financial globalization and market liberalization, have led to a growing need for accounting systems capable of producing high-quality financial information that is transparent, reliable, and comparable, which contributes to supporting economic decisions and enhancing the efficiency of financial markets. Financial reports have become one of the most important sources of

information that investors, lenders, and regulatory bodies rely on to evaluate the financial performance of establishments, which has increased the importance of developing and unifying accounting standards at the international level [1].

In this context, International Financial Reporting Standards (IFRS) emerged as a global accounting framework that seeks to unify accounting practices and improve the quality of financial reports by establishing accounting rules and treatments that ensure a fair and objective presentation of financial position, operating results, and cash flows [2]. The adoption of these standards in many countries has contributed to enhancing confidence in financial information, facilitating the comparability of financial statements across borders, reducing financing costs, and improving the efficiency of resource allocation, which has positively impacted the financial performance of economic institutions [3].

The banking sector is one of the sectors most closely linked to the quality of financial reports, given the nature of its activity based on risk management, financial intermediation, and intensive dealings with financial instruments [4]. The efficiency of banks' financial performance is a pivotal element in achieving financial stability and supporting economic growth, as banks play a fundamental role in mobilizing savings, directing investments, and financing productive activities. Therefore, any improvement in the quality of banking financial reports is expected to be reflected directly or indirectly on the efficiency of banks' financial performance [5].

In the Iraqi context, the banking sector witnessed important transformations after 2003, represented by the gradual opening up to the global economy and the endeavor to modernize the legislative and institutional structure of the financial system and enhance the role of banks in supporting economic development [6]. This was accompanied by a trend towards adopting international standards in the fields of accounting and supervision, in recognition of their importance in improving the quality of financial information and enhancing transparency and financial discipline. In this context, the Central Bank of Iraq obligated banks and insurance companies to apply International Financial Reporting Standards in the preparation and presentation of financial statements with the aim of raising the level of disclosure, improving the efficiency of banking supervision and enhancing confidence in the banking sector [7][8].

Despite the importance of this trend, the application of IFRS standards in the Iraqi banking environment faces a number of challenges, most notably the unique nature of the economic and legal environment, the level of development of the institutional structure, the disparity in technical and human capabilities within banks, in addition to the relatively recent experience of application. Moreover, the impact of adopting these standards is not self-evident or automatic, but rather requires a precise scientific evaluation of the extent to which it is reflected in the efficiency of the financial performance of banks in terms of their ability to improve profitability, liquidity, solvency and efficiency of resource utilization indicators [9].

Based on this, there is a need for a systematic scientific study that seeks to analyze the extent of the impact of International Financial Reporting Standards (IFRS) on raising the efficiency of the financial performance of Iraqi banks by linking the standard accounting aspect with the applied financial aspect [10]. This thesis seeks to contribute to bridging a knowledge gap in Iraqi and Arab accounting literature by providing scientific evidence on the results of applying IFRS standards in the Iraqi banking sector and determining the nature of the relationship between adopting these standards and the efficiency of financial performance [11].

The importance of this thesis lies in its scientific and applied dimension together, as it adds to the studies that have dealt with the application of international standards in developing banking environments. Its results also provide practical indicators that can benefit regulatory bodies and Iraqi banks in evaluating the experience of applying IFRS standards and developing policies and procedures that would maximize their benefit, in a

way that contributes to enhancing the efficiency of financial performance, improving the quality of financial reports, and supporting the stability of the Iraqi banking system and its integration into the global economy. [12]

It is noted from a review of previous literature that the majority of studies have focused on analyzing the impact of applying International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in commercial companies or economic institutions in different environments, and have paid particular attention to their impact on the quality of financial information, transparency and attracting foreign investments.[13]

The current study is distinguished from those studies by the fact that it applies International Financial Reporting Standards within the Iraqi banking sector specifically, with a quantitative and qualitative comparison of financial performance before and after the adoption of these standards in 2016. This is done in light of the Iraqi economic environment, which differs in its organizational and institutional characteristics from the environments covered by previous studies [14]. Accordingly, this study seeks to fill an important research gap by analyzing the reality of the application of international standards in Iraqi banks and measuring their actual impact on financial performance, thus adding a new scientific dimension to the Arab and international literature in this field [15].

The application of the International Financial Reporting Standard (IFRS) is one of the most prominent challenges facing the banking sector in Iraq, especially after the Central Bank of Iraq obligated all banks listed on the Iraq Stock Exchange to adopt these standards since 2016. This decision resulted in a set of practical and technical challenges, especially in light of the novelty of the Iraqi experience in this field and the weakness of accumulated technical and supervisory expertise in dealing with IFRS standards. This may lead to the emergence of unclear effects on the level of the banks' financial performance and makes it difficult to accurately determine the nature of these effects. This reality will certainly be reflected in the processes of evaluating financial performance and its results within the Iraqi banking system.

From this perspective, the study seeks to answer the following questions:

1. Is the Iraqi banking environment truly ready to adopt International Financial Reporting Standards (IFRS)?

Does the use of IFRS standards by Iraqi banks contribute to improving the quality of financial reports and thus raising the level of financial performance of those banks?

The theoretical importance of this study stems from its endeavor to analyze the historical and intellectual development of International Financial Reporting Standards (IFRS), and to review international efforts aimed at improving the quality of financial disclosure and enhancing the comparability of financial data across borders. The importance of the research also lies in highlighting the need to apply these standards in Iraq because of the multiple benefits they provide to banking institutions, depositors, investors, and the international financial community, as they contribute to increasing transparency and accountability and improving the investment environment [16].

The practical importance lies in the study's reliance on an analytical and statistical methodology based on analyzing the financial statements of a sample of Iraqi banks, with the aim of measuring the impact of applying IFRS standards on the quality and accuracy of accounting information [17]. These results will provide practical evidence for decision-makers, investors, and lenders on the effectiveness of applying IFRS in improving financial performance and attracting investments, which will positively impact the efficiency of the banking system and contribute to enhancing national economic growth [18][19].

2. Materials and Methods

The study will rely on the descriptive analytical approach as a main methodological framework in order to clarify and analyze the extent to which the Iraqi environment is compatible with the requirements and standards of International Financial Reporting Standards (IFRS). This approach is one of the most suitable approaches for accounting and financial studies, as it combines an accurate description of the existing reality with an analysis of its dimensions and components in a scientifically organized manner, allowing for an understanding of the relationships between the variables related to the application of IFRS standards within Iraqi banks.

The descriptive aspect of the study will include a theoretical and analytical review of the most important concepts related to International Financial Reporting Standards, a statement of their historical development, objectives, and the advantages of applying them in different banking environments, with a focus on the characteristics of the Iraqi environment that may affect the extent to which these standards can be adopted or limit their effectiveness.

The analytical aspect will focus on studying and analyzing the financial data of Iraqi banks before and after the application of IFRS standards, with the aim of revealing the fundamental changes in financial performance indicators and determining whether this application has actually contributed to improving the quality of accounting information and raising the efficiency of financial reports. The analysis will be supported by statistical results and qualitative quantitative comparisons between the studied time periods, which will enhance the credibility of the results.

The study community consists of the group of Iraqi banks listed on the Iraq Stock Exchange, which are among the most prominent financial institutions that represent the core of the banking system in Iraq. This community was specifically chosen because it represents the environment that is most committed to financial disclosure and most subject to the regulatory requirements issued by the Central Bank of Iraq and the Securities Commission, making it the most suitable for studying the application of International Financial Reporting Standards (IFRS) and analyzing its effects on financial performance.

The study community includes a number of banks that are active in providing diverse banking and investment services, and constitutes a representative sample of the Iraqi banking sector in terms of size, activity, and type of ownership. Among the most prominent of these banks are:

Iraqi Credit Bank, Baghdad Bank, National Bank of Iraq, Trans Iraq Bank, Gulf Commercial Bank, Sumer Bank, Iraqi Union Bank, Iraqi Investment Bank, United Bank, Ashur International Bank, North Bank, Middle East Bank, Mansour Bank.

The previous chapters presented the conceptual grounding of the study variables and clarified the theoretical framework upon which they are based, in addition to reviewing and analyzing the literature and previous studies related to the research topic. This allowed for the development of a comprehensive understanding of the theoretical relationships between the variables under study. In this chapter, the transition from the theoretical to the applied aspect is made by testing those relationships in the field based on the actual data collected by the researcher.

This was done by relying on the method of analyzing the content of information contained in the published financial reports of the banks included in the study sample, which are the banks listed on the Iraq Stock Exchange, with the aim of measuring the extent to which theoretical concepts apply to practical reality and evaluating the nature of the relationship between the basic variables of the study.

In extracting and analyzing the study results, the researcher relied on a set of financial and statistical methods that are appropriate to the nature of the research topic and its variables. These methods were applied with the aim of achieving a high level of accuracy in interpreting the data and testing the relationships between the studied variables.

Regarding data collection, the method of analyzing the informational content of the annual financial reports published by the banks included in the study sample was adopted, as this method provides accurate quantitative and qualitative information that reflects financial performance and accounting disclosure. The researcher also used electronic publications issued by those banks, such as press releases, periodicals, and official websites, in order to enhance the accuracy of the data and ensure its comprehensiveness for all study variables.

3. Results

The names of the banks included in the study sample are listed in Table (1), which details them according to the aforementioned criteria.

Table 1. Banks in the study sample

Bank	code	Bank	code
Baghdad	BBOB	Iraqi Investment	BIBI
Iraqi Credit	BROI	United	BUND
National Bank of Iraq	BNOI	Ashur International	BASH
Trans-Iraq	BTRI	North	BNOR
Gulf Commercial	BGUC	Middle East	BIME
Sumer	BSUC	Al-Mansour	BMNS
Iraqi Union	BUOI		

Therefore, the percentage of banks included in the study sample from the total study population reached about (28%), which is a sufficient and appropriate percentage to conduct the statistical analysis and deduce the results with an acceptable degree of accuracy and representation, as shown in Figure (1).

The study period extended over ten consecutive years, from 2012 to 2021, with the aim of achieving sufficient time coverage to allow for observing trends and changes in the study variables over a relatively long period of time.

Accordingly, the total number of observations included in the study amounted to (130) observations, representing the overlap between the number of selected banks and the number of years of the study, i.e., at a rate of (bank/year) per observation, which enhances the strength of the statistical analysis and increases the reliability of the results obtained.

Study variables

The study included two main variables: the independent variable and the dependent variable, as follows:

The first variable: The independent variable (International Financial Reporting Standards (IFRS)). This variable was measured through (specific proxies) as follows:

1. The Financial Instruments Standard (IFRS 9), denoted by the symbol (X1), was treated as a dummy variable. It was assigned the value (1) if the bank adopted the standard and the value (0) if it did not. Since the Central Bank of Iraq mandated the implementation of this standard in Iraqi banks in 2016 (see Appendix 1 of the Central Bank's publication), all banks included in the study sample are considered to have adopted the standard as of 2016. No actual application of the standard was recorded prior to this year. Table (2)

provides an illustrative example showing the chronological application of this standard across the entire study sample.

Table 2. Observations regarding the (IFRS9) standard for Bank of Baghdad as an example representing the rest of the banks

Year	)IFRS9(
2012	0
2013	0
2014	0
2015	0
2016	1
2017	1
2018	1
2019	1
2020	1
2021	1

Table (2) shows the level of application of the (IFRS9) standard as an example of the rest of the banks that showed similar results within the study sample.

2. The standard for revenue from contracts with customers (IFRS 15), denoted by x2, was used to measure the level of adoption of this standard by the banks in the study sample. This was based on ten key indicators representing all the procedures and steps stipulated by the standard in the Iraqi banking environment. These indicators were determined based on an analysis of the informational content of the financial reports published by the banks included in the study, with the aim of measuring the actual extent of compliance with the standard's provisions in financial disclosure.

A value of (1) was assigned if the bank was found to have applied one of the indicators, and a value of (0) if it was not applied. Thus, the total values for each observation range between (0-10). Therefore, if any observation has a total value of (10), it indicates full adoption of IFRS 15, even if this is not explicitly stated in the published financial reports.

For the purpose of conducting a more accurate analysis, a standard arithmetic mean of (5) was adopted for each observation as the dividing line between adoption levels, and therefore:

- If the viewership value exceeds the standard arithmetic mean (5), this is an indicator of a trend towards the actual adoption of the revenue standard from contracts with clients.
- If the value is equal to or less than the arithmetic mean, this is considered evidence of a weakness or lack of inclination towards full adoption of the standard.

Table (3) presents the ten indicators adopted in measuring the extent of adoption of the revenue from contracts with customers standard (IFRS 15), which represent the quantitative basis for analyzing this variable within the current study.

Table 3. Indicators of adoption of the standard (IFRS15)

Index	Index
Disclosing contractual information to clients	Disclosure of guarantees and obligations to the bank

Fulfilling contractual obligations and their terms	Disclosure of the contract price at the end of the period for contracts exceeding one year
Important payment conditions	Description of the methods used to recognize revenue over time
Nature of goods and services the company has committed to providing to the client	Disclosure of the information and methods used to determine the contract price
Disclosing the nature of the returns obligation and how funds will be recovered	Description of the personal estimates for asset recognition

A checklist (see Appendix 2, Checklist) was prepared for these ten indicators in Table (3). To determine the level of banks' adoption of the Revenue from Contracts with Customers (IFRS 15) standard, a precise quantitative methodology was adopted based on the ten indicators described above. These indicators are captured through content analysis of published financial reports, with a value of (1) assigned when the indicator is available in the bank's report and a value of (0) if it is not available.

Accordingly, the level of adoption of the standard was measured using a standardized arithmetic ratio according to the following equation:

$$(\text{IFRS15}) = \text{Number of items captured} / \text{Total items (10)}$$

This equation is a quantitative tool that reflects the extent to which the banks studied are committed to applying the requirements of International Financial Reporting Standard (IFRS) 15. The higher the calculated percentage, the greater the level of adoption and actual application of the standard within financial reports.

Statistical methods used

For the analytical aspect of this study, the researcher relied on the SPSS statistical software version 24 to conduct both descriptive and inferential analyses of the study variables. This software is a common and reliable statistical tool in academic research due to its advanced analytical capabilities, which facilitate accurate data interpretation and hypothesis testing using a systematic scientific approach. A range of statistical methods offered by the software, appropriate to the nature of the study and its variables, were employed. Among the most prominent of these are the following:

1. The arithmetic mean and standard deviation, along with the coefficient of variation and the lowest and highest values, were used to quantitatively and accurately describe the study variables by showing the general trend of the data and its level of dispersion around the mean.
2. The skewness coefficient and the kurtosis coefficient were used to test the normality of the data and to verify the availability of the normality condition in the data, enabling the researcher to rely on parametric statistical methods in the analysis.
3. The Variance Inflation Factor (VIF) and the Tolerance are used to verify that the multiple regression model is free from the problem of multicollinearity between the independent variables, thus ensuring the validity and accuracy of the regression analysis results.
4. Pearson's correlation coefficient is used to test the level of relationship between the study variables in terms of the existence and acceptance of the relationship, the strength of this relationship, and its direction (positive or negative).
5. A simple and multiple linear regression model was used to test the impact of adopting International Financial Reporting Standards on the financial performance efficiency of the banks in the study sample.

Analysis and description of variables

This section focuses on analyzing statistical data related to the study variables through a set of descriptive and analytical methods that allow for a deeper understanding of the levels of the studied variables within the banks included in the research sample. This part aims to provide an accurate quantitative picture of the extent to which International Financial Reporting Standards (IFRS) are adopted in those banks, as well as to evaluate the level of efficiency of their financial performance during the study period.

The levels of variables vary according to the banks.

To analyze the variation in the levels of study variables among banks, the researcher adopted the Kruskal-Wallis Test, which is a non-parametric statistical tool suitable for examining differences between more than one group, especially when there is heterogeneity in the distribution or the condition of normality is not met for the data.

This test aims to determine whether there are statistically significant differences in the levels of variables among the sampled banks, based on the order of observations rather than absolute values, making it more suitable for analyzing financial variables with abnormal or uneven distribution.

Variable levels of variables vary across years

The researcher adopted the Kruskal-Wallis test to analyze the variance in the levels of the study variables over the years, with the aim of revealing the extent to which there are statistically significant differences in the levels of the variables during the study period extending from (2012 – 2021).

This test is a non-parametric test suitable for analyzing data that does not follow a normal distribution, as it is based on comparing the median ranks of values instead of the actual values, making it more accurate and suitable for financial data that are often affected by time fluctuations and external economic factors.

Section Three: Discussion of Results and Testing of Hypotheses

This section is one of the most important sections in the study, as it aims to analyze the results obtained and test the validity of the hypotheses previously set, through the use of appropriate statistical methods that are suitable for the nature of the data under study. Initially, the appropriate type of statistical tests was determined by verifying the nature of the data distribution in preparation for choosing the appropriate statistical methods, whether parametric or non-parametric.

Testing the normal distribution of data

To ensure the integrity of the results and the accuracy of their interpretation, it was necessary to test whether the normality condition of the data was met before proceeding to apply the parametric statistical tests, since the adoption of parametric statistical methods requires that the data be normally distributed, which makes the normality test an essential step and a necessary methodological introduction in quantitative studies.

To achieve this, the data of the study variables were subjected to a normality test using both the skewness coefficient and the kurtosis coefficient, which are among the most important statistical indicators used in this field. The data are considered to be normally distributed when the values of the skewness coefficient fall within the range (+1 to -1), while the values of the kurtosis coefficient fall within the range (+3 to -3).

Variance inflation coefficient and allowable variance

To ensure the integrity of the multiple regression model and the accuracy of its results, the researcher verified that the model was free from the multicollinearity problem, also known as the dual-collinearity problem. This problem is one of the fundamental statistical issues that may negatively affect the reliability of the estimates derived from the regression model, as the existence of a strong correlation between the independent variables leads to an amplification of estimation errors and makes the results inaccurate or misleading.

In this context, the researcher used two common statistical indicators to uncover this problem: the Variance Inflation Coefficient (VIF) and the Tolerance, due to their ability to determine the degree of correlation between the independent variables included in the model.

A model is judged to be free from this problem if the Variance Inflation Coefficient (VIF) is less than 10 and the Tolerance value is greater than 0.1.

Many researchers also point out that a correlation exceeding (0.90) between two independent variables is a clear indicator of a coupledness problem.

Testing relationship hypotheses

The paragraph included one main premise, as follows:

(H1). The first main hypothesis: There is a significant correlation between (IFRS) standards and the efficiency of financial performance in the Iraqi banks included in the study sample.

Two sub-hypotheses stem from this main hypothesis, as follows:

(H1.1). The first sub-hypothesis: There is a significant correlation between the (IFRS9) standard and the efficiency of financial performance in the Iraqi banks sampled in the study.

Impact Hypothesis Testing

The paragraph included one main premise, as follows:

(H2). The second main hypothesis: There is a statistically significant effect of (IFRS) standards on the efficiency of financial performance in the Iraqi banks sampled in the study.

This hypothesis gives rise to two sub-hypotheses as follows:

(H2.1). First sub-hypothesis: There is a statistically significant effect of the (IFRS9) standard on the efficiency of financial performance in the Iraqi banks sampled in the study.

Table 4. Results of the study hypotheses

	Hypothesis	Result
H1(	Main hypothesis 1: There is a significant correlation between IFRS standards and the efficiency of financial performance in the Iraqi banks included in the study sample.	Acceptable
H2(	Main hypothesis 2: IFRS standards have a statistically significant impact on the efficiency of financial performance in the Iraqi banks included in the study sample.	Acceptable

The conclusions, most notably: The adoption of International Financial Reporting Standards (IFRS) by Iraqi banks represents a fundamental step towards improving the quality of financial information, which enhances the transparency of reports and makes them comparable at the local and international levels. This is a key factor in supporting confidence in banking institutions. The intervention of the Central Bank of Iraq and obligating banks to apply international standards is an important element in promoting compliance with standards and improving the quality of financial disclosure, thus raising the efficiency of the overall financial performance of the banking sector. Adopting international standards helps improve financial performance indicators, including profitability, liquidity, and asset utilization efficiency.

The most important recommendations include: developing the capabilities of accounting and auditing staff in banks through advanced training programs on the application of IFRS to ensure full compliance and maximizing the benefit from international standards; it is preferable to enhance cooperation with international banks and financial advisors to gain experience and adopt best practices in the application of IFRS, which contributes to improving financial performance and raising the efficiency of resource management; conducting a periodic evaluation of the results of applying international standards and linking them to key financial indicators to identify strengths and weaknesses and improve financial strategies.

The study also presented future proposals: expanding future studies to include insurance companies and non-bank financial institutions to assess the impact of applying IFRS on the quality of financial reports and the efficiency of financial performance in various financial sectors, and conducting comparative studies between Iraqi banks and their counterparts in countries similar in terms of the economic environment to assess the level of adoption and the extent of the impact of international standards on financial performance across different environments.

4. Conclusion

This study investigates the ability to empirically assess the impact of the adoption of International Financial Reporting Standards(IFRS)on the performance of Iraqi banks "financial"according to an integrated descriptive–analytical approach. The initial portion of the study used the descriptive approach in justifying the theoretical framework of the study by reviewing books, accounting articles, international standards, and regulatory instructions issued by the Central Bank of Iraq along with empirical studies that dealt with IFRS adoption and financial performance. Such approach simplified the understanding of IFRS conceptual dimensions and their applicability to Iraqi banking environment. The practical side was implemented by taking A method for analytical accessing was used to reach practical side through in published annual financial reports for a sample of correspondence selected from banks listed on the Iraq Stock Exchange market for the period 2012-.2021 A judgmental sample of 13 banks was selected based on data availability and continuity of disclosure throughout the study period, resulting in a balanced panel of 130 bank-year observations. In this case, IFRS adoption serves as an independent variable with some proxies: IFRS 9 in the form of dummy variable and IFRS 15 measured through a content analysis checklist of disclosure indicators, while financial performance indicators because the dependent variable. For analysis of quantitative data, SPSS software was used, and to describe the behavior of variables, descriptive statistics and inferential techniques, including correlation analysis and simple and multiple linear regression, were used to test the hypotheses of the research. We also performed various diagnostic tests, such as normality and multicollinearity checks, to confirm the robustness of the models. The methodological design of this study has a rigorous and systematic logic for exploring the connection between IFRS adoption and financial performance among the Iraqi banking sector.

REFERENCES

- [1] M. A. Al-Jubouri and A. A. Z. A. H. Al-Rubaie, "The impact of credit risk management on banking performance," *J. College Admin. Econ. Econ., Admin. Financial Stud.*, Univ. Babylon, Iraq, 2018.
- [2] A. Kettoush, B. Bekheil, and A. Achour, "Accounting standards: Between the advantages and difficulties of application," *Acad. Social Human Stud.*, Dept. Econ. Legal Sci., no. 15, 2016.
- [3] M. A. R. Al-Jarjawi, *Principles of Financial Accounting 1*. Gaza, Palestine: Al-Israa Univ., Faculty of Admin. Financial Sci., 2015.
- [4] Saudi Organization for Certified Public Accountants, *International Financial Reporting Standards*. Riyadh, Saudi Arabia, 2016.
- [5] Iraqi Accountants and Auditors Association, *International Accounting Standards*. Baghdad, Iraq, 2016.
- [6] M. Y. Ghader, *The Extent of Suitability of International Accounting Standards for Building the General Accounting Theory*. Cairo, Egypt: Arab Organization for Administrative Development, League of Arab States, 2016.
- [7] A. Belghali, "Evaluating the financial performance of the economic institution," M.S. thesis, Inst. Technol., Univ. Ouargla, Algeria, 2016.
- [8] J. M. Ramzi, "The effect of applying international financial reporting standards on the evaluation of financial performance in Algerian institutions," Ph.D. dissertation, Faculty Econ., Commercial, and Management Sci., Mohamed Khider Univ., Algeria, 2015.

-
- [9] S. Masoudi, "Financial performance evaluation of commercial banks," M.S. thesis, Faculty Econ., Commercial, and Management Sci., Univ. Shahid Hamma Lakhdar, El Oued, Algeria, 2015.
 - [10] M. Abu Nassar and J. Humaidat, *International Accounting and Financial Reporting Standards*. 2016.
 - [11] A. Ayadi, *International Accounting Standards and International Financial Reporting Standards (IAS & IFRS)*, Pedagogical Document. Chlef, Algeria: Univ. Hassiba Ben Bouali, 2018.
 - [12] J. A. A. B. Al-Dulaimi, "The development of international accounting standards for financial instruments and its impact on accounting measurement and disclosure in Iraqi banks: An applied study," Ph.D. dissertation, College Admin. Econ., Al-Mustansiriya Univ., Baghdad, Iraq, 2017.
 - [13] N. K. Hama and R. Mahmoud, "Total quality management and its impact on improving financial performance: An applied study in a sample of commercial banks in Sulaymaniyah Governorate," *Tikrit J. Admin. Econ. Sci.*, vol. 12, no. 34, 2016.
 - [14] John Wiley & Sons, *International Financial Reporting Standards*. Canada, 2015.
 - [15] IAS Plus, "IFRS 12—Disclosure of interests in other entities." [Online]. Available: <https://www.iasplus.com/en/standards/ifrs/ifrs12>. Accessed: Apr. 8, 2022.
 - [16] International Accounting Standards Board, *International Financial Reporting Standards*, Part A. London, U.K., 2016.
 - [17] BPP Learning Media, *Diploma in International Financial Reporting*, 13th ed. London, U.K., 2017.
 - [18] H. Kamardin and A. Edogbany, "Adoption of international financial reporting standards in Nigeria: Concepts and issues," 2014.
 - [19] John Wiley & Sons, *International Financial Reporting Standards*. Canada, 2015.