

THE IMPACT OF ADOPTING INTERNATIONAL ACCOUNTING STANDARDS IN ENHANCING THE FINANCIAL PERFORMANCE OF JOINT STOCK COMPANIES BY FOCUSING ON ENVIRONMENTALLY FRIENDLY PRODUCTS

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ABSTRACT

This research paper attempts to demonstrate the extent of commitment to International accounting standards and its reflection on financial performance between developed and developing countries. The study took as an example (the United States of America and Iraq), as the study noted that the level of commitment to International accounting standards in the United States of America reached 87%. In contrast, the compliance rate in Iraq By applying International accounting standards, the percentage does not exceed 10%, and this is due to the weakness of oversight and enforceable laws, as well as the lack and customer permission. The continuation of such practices in Iraqi companies will result in many environmental and health impacts and their significant effects on society. International accounting standards have, there is significant pressure from several sources that influence companies' attitudes towards International accounting, for example, regulations established by the Iraqi government, as a result of pressure from international organizations through international agreements to eliminate pollution, the influence of non-governmental organizations, or the goodwill of customers. As a result, companies are trying to improve their performance in the field of international accounting in a way that they are trying to exploit in a way that is reflected in financial performance.

Keywords: International accounting standards, environmental dimension, social dimension, financial performance.

INTRODUCTION

The increased awareness among customers about environmental degradation has led to an increase in customer demand for environmentally friendly products, as producing environmentally friendly products by adopting international accounting standards in production processes can be reflected in increased efficiency in production processes and the possibility of reaching more customers in addition to increasing Environmental awareness in light of the intense competition between companies. Companies strive to maintain value related to market share, and their commitment to international accounting standards can improve their reputation and reflect positively on improving and enhancing their financial performance.

This also entails a cost that the customer will bear; in return, the customer is ready to take the difference. The price is within the reasonable range in light of the intense competition factor. In return, environmental practices can simultaneously increase efficiency and reduce cost, as resources are optimally exploited. Adherence to environmental standards can lead to reaching new markets in a way that leads to an increase in the market share of those companies. these companies must work to provide necessary and sufficient information in a way that enables them to reap the benefits of following low International accounting standards and through optimal exploitation of resources. (Pilar& -Ballester,2017:2) .

RESEARCH METHODOLOGY

Research Problem

Many companies are working to continue their environmental efforts as an important strategic factor for them in terms of enhancing their competitive position. As a result, companies consider the amounts spent to address ecological problems not only as a cost but also view it as an investment that can affect the company's profits in the long term in a way that is reflected in improving and enhancing its future financial performance in light of increased awareness among customers and companies have begun to view environmental issues as a whole. Important strategic issues must be adhered to in light of the applicable laws and instructions, in many countries in the world, some countries impose strict environmental standards, and failure to adhere to them may cause companies to exit the market. Therefore, companies strive hard to adhere to International accounting standards, hoping to improve their financial performance through society's view and encouragement to acquire environmentally friendly products. It seems that companies are developing. Take a more proactive stance towards environmental issues, as there is an influential relationship between adherence to International accounting standards and the financial performance of companies, especially in light of customer demand for environmentally friendly products. Therefore, the research problem can be formulated through the following questions:

- 1- Commitment to International accounting standards has an impact that leads to improving the financial performance of companies in light of intense competition by enhancing the company's reputation.
- 2- Can improving compliance with International accounting standards lead to achieving good financial results in a way that leads to achieving the company's goals through the optimal investment of resources?

Research Objectives:

The research aims to provide a statement:

- 1- Explaining the impact of compliance with International accounting standards on the financial performance of companies.
- 2- Identify International accounting standards and state the environmental impact in the competitive market.
- 3- Explaining the extent of the impact of commitment to environmental performance on improving the company's reputation towards the government and customers.

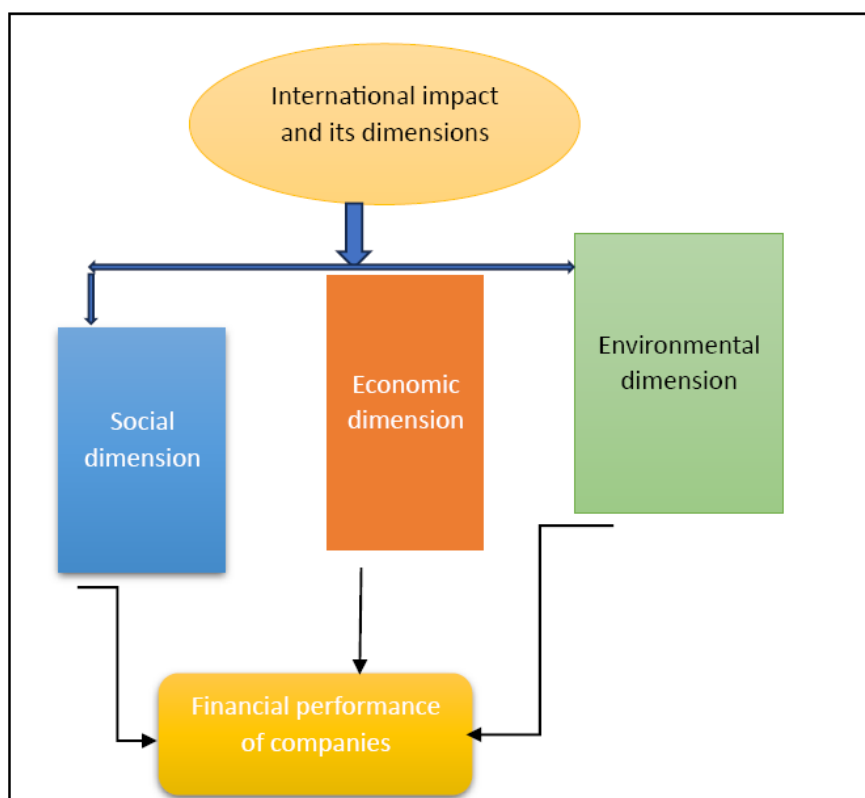
The importance of research:

The importance of the research comes from the importance of international accounting standards and the extent of adherence to them, as they have become a basic requirement that companies must perform. Therefore, the research works to clarify what these standards are and what their impact on the financial performance of companies in terms of whether adherence to them leads to an improvement in the reputation and data of those companies in a way that is reflected in the growth of their profits. Companies can gain sustainable competitive advantages by reducing the harmful effects of their operations on the natural environment.

Research hypotheses:

- 1- Commitment to International accounting standards has a positive impact on improving the financial performance of companies in the short term.
- 2- Failure to adhere to international accounting standards in light of customer awareness leads to an inverse relationship on the financial performance of companies by reducing market share and thus decreasing sales.
- 3- By adhering to international accounting standards, companies can improve their competitiveness through a proactive environmental strategy.

Hypothetical outline of the research

**LITERATURE REVIEW**

Environmental management and International accounting standards have been used as innovative mechanisms to improve the environmental performance of companies (Delmas & Young, 2009). Neoclassical microeconomics contends that firms make little or no gain from investment.

In environmental performance, while “win-win” theorists claim that such investments can generate competitive advantage and other profit opportunities (DELMAS& PEKOVIC,2013), about a wide range of International accounting measures, including respect for fundamental human rights, worker health, and safety, Environmental impacts of production, and community relations(F et al,2018,370). While some scholars, (Jabbour et al., 2012), (Hart and Milstein, 2003)(Miroshnychenko et al. 2017), point out that companies can rely on clean technology, as internal organizational practices, to reduce costs and develop sustainable skills for the future through the use of environmentally friendly materials, while external organizational practices can help integrate the views of stakeholders into Business processes and shaping future business trajectories. Together, these practices can enhance shareholder value, as International accounting is applied, as reducing the environmental footprint leads to cost reduction or increased financial performance of companies. Others, for example, (Horváthová,2010) point out that balanced environmental regulation can lead to profitable situations for customers on the one hand and companies on the other hand, as social welfare increases as well as special benefits for companies. Likewise, "(Manrique & Ballester, 2017) This is of interest to companies all over the world, both developed and developing. What is the financial impact? However, implementing. (Baah et al. 2020) Although compliance with International accounting standards is a costly process for companies, stakeholders are also affected by the organization's decisions and actions. The current practices of companies affect the entire society, and as a result, companies owe society responsibilities such as preserving the environment for future generations, among other things, especially seeing how stakeholders and companies operate in interconnected communities, (Spector et al,2020) Therefore, companies focus on measuring method variance in production processes, which assumes that each variable measured is affected by its own set of external factors other than the intended characteristic and measurement error. They recommended researching individual measures to identify external factors that may distort the relationships of targeted measures with other environmental variables.

The timeline for issuing International accounting standards and their mandatory application can be clarified through the following table:

Sequence	Standards according to sector type	the date
1	health care	31/7/2013
2	Finance	25/2/2014
3	Non-renewable resources	14/1/2014
4	Technology and communications	2/4/2014
5	Transportation	18/4/2014
5	Transferring resources	10/7/2014
7	Services	16/7/2014
8	Consumption	13/7/2015
9	Renewable resources and alternative energy	7/7/2015
10	Infrastructure	1/12/2015

(Sulaiman, 2014) (Al-Awwad & Al-Ibrahimi,2021)

the SASB standards are intended to provide a basis for “appropriate standards” which they have defined based on the following characteristics: (Al-Obaidi, 2019):

- Objectivity - standards must be free of bias.

- Measurability - Standards should allow measurements to be made that are reasonably consistent, and type For the topic. So that those relevant factors are not omitted.

- Completeness - Standards should be fully complete Which may lead to changing the conclusion about the topic.

- Relevance - the criteria must be relevant to the topic

The researcher believes that International accounting standards act as a direction for the work of the management of economic units, and the management of economic units is responsible for determining appropriate financial information that can be reflected in improving the financial performance of those units. (Das, 2009). (Akisik & Gal,2011) Sustainable development can be viewed as economic development that takes into account the needs of future generations when formulating current development plans and practices.. (Kraton,2014) the weight of FASB standards, and their financial statement disclosure requirements are explicitly designed to be incorporated directly into Form 10-K reports of publicly traded organizations. (Scott, 2005) (Ortiz-Martinez and Crowther, 2005),(Russell,2013) The absence of specific International Financial Reporting Standards (IFRS) for environmental International accounting, in terms of reliable assessment, could lead to massive consumption of natural resources, or the inclusion of International accounting in all standards indicates a regulatory failure of magnitude. Perhaps this represents a deficiency in our economic capabilities, theory, or conceptual framework. Definitions of basic accounting concepts appear too narrow to include issues of importance about International accounting and are generally limited to contingent liabilities, or corporate social responsibility (CSR) narratives, might be effectively measured and reported remains problematic, not least because participants may be affected by institutional influences and may be affected, for example, as a result, respond in different ways. (Şakar & Sarıdoğan,2016), International accounting-related non-financial capital cannot always be reduced to a single fungible unit of measurement, such as currency, that can be aggregated and counted as assets or liabilities. Therefore, the need to apply International accounting standards has become a compelling issue (SASB, 2013), To achieve an improvement in the financial performance of companies, rather than discussing sustainable earnings, most authors usually assume the continuity of earnings, as the company can use deferred revenues or accumulated expenses to manipulate earnings temporarily, and this increase or decrease in accruals is temporarily reflected in subsequent years, which reduces the International accounting of earnings. It is documented that such reversals depend on both the magnitude and speed of the reversal of prior discretionary accruals. (Baber et al 2011),(Lee,2019), It seems that accounting systems focus their attention on the economic impacts of their units by comparing the inputs of the production process and its outputs, to determine the returns they added and then distributing them among the elements that contributed to achieving them, ignoring the environmental elements that also had a role in achieving that return. Or the amount of damage to which elements of the environment were exposed, as a result of neglecting to measure those effects, as well as the lack of any kind of accountability for the consumption of environmental resources. Some researchers believe that accounting and its rules and standards are more likely the product of political action than they carry precise logic or proven conclusions. They are prepared and operated in an environment of a political nature and fulfill the desires and aspirations of its users of all factions. Therefore, the problems that may appear in accounting applications

arise from dissatisfaction. Management is based on the treatments contained in accounting rules and standards. The problem, then, is not a technical accounting problem, but rather a political problem. (Kieso et al.,2001).

We believe that it is necessary to compare the conceptual framework for accounting issued by the Financial and International Accounting Standards Board, which provides us with an evaluation and explanation of the prevailing practical practices to provide a scientific basis for studying current and proposed accounting methods and improving them to provide information that helps in making decisions by solving problems. The new developments the accounting profession faces and the exclusion of illogical practices also contribute to reducing the intensity of disagreement in practical practices. The two frameworks share several rules and procedures, the most important of which are verifiability, comparability (similarity), freedom from error, neutrality, completeness, true representation, and others. Because it aims to provide essential and useful information that helps stakeholders make decisions about partners, some authors, such as Burritt, 2000), (and Merchant & Otley,2007)(Henri&Journeault,2010) point out that environmental control involves integrating environmental issues within the environmental control system, and environmental control is designed to help. Following the definition of environmental control is defined as Formal procedures and systems that use financial and environmental information to maintain or change patterns of environmental activity.

RESEARCH METHODS

Which is measured by the number of firms within the industry. The financial performance of an industry is closely related to the concentration ratio, and the concentration ratio decreases as the number of firms economies of scale), is measured by the ratio of an industry's total assets to the number of firms within the industry, such that the larger the industry, the greater the economies of scale .Financial constraints, measured by the ratio of assets to liabilities, reflect the extent to which an industry's assets are financed with debt and provide a comprehensive indicator for evaluating debt levels and operating capacity. Environmental munificence refers to the abundance of external resources.

The financial statements of the Iraqi Company for Transporting Petroleum Products Contribution will be used to demonstrate the extent of the impact of its commitment to international accounting standards and the extent of the impact of that commitment on the revenues of that company.

Table (1) Analysis of financial statements

details	2014	2015	2016	2017	2018	2019
Revenue from current activity	137238098	151108718	59853413	0	20428618	926250052
Expenses including (environmental supplies)	626417551	402878070	365889441	220758291	490851811	444596866
Current surplus (deficit)	(361473643)	(305741496)	(220721972)	(220758291)	(470384633)	(351930876)

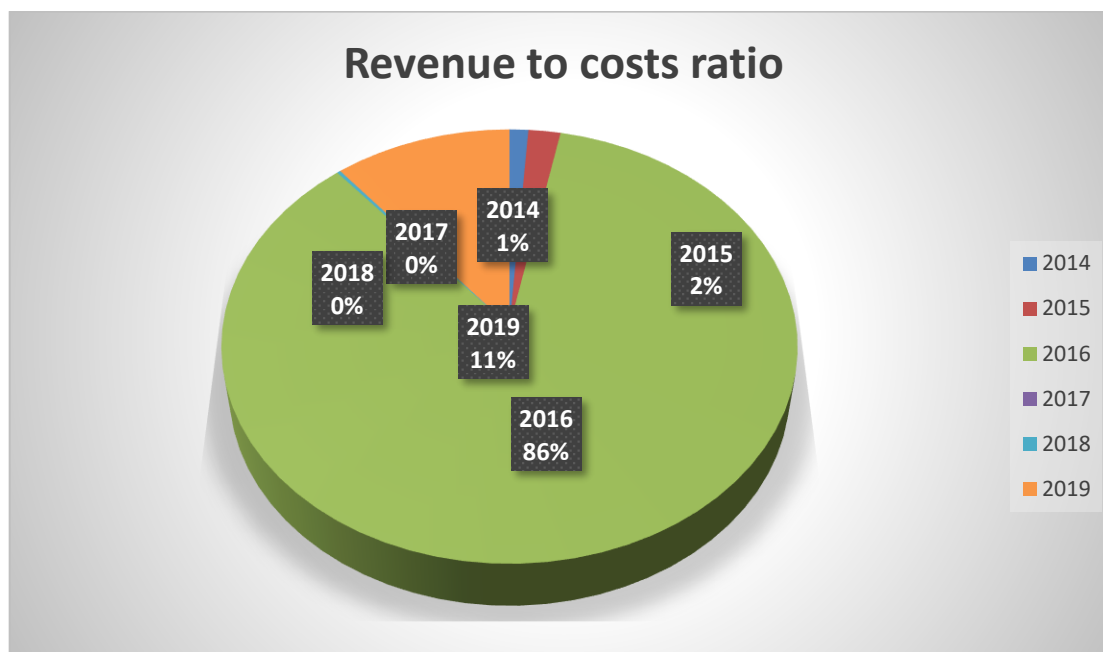
The source was prepared by the researcher based on data published in the Iraq Stock Exchange. We notice from the table above that the company was suffering from considering that environmental costs are a loss to the company, that is, they are other additional burdens added to the tax and other expenses that the company compulsorily bears, because if we compare the expenses spent compared to the revenues, then there appears to be a large deficit, and this can be clarified through the ratio table. The next:

Table(2): Analysis of revenue to total costs

details	2014	2015	2016	2017	2018	2019
The ratio of revenue to costs	21.9%	37.5%	16.3	(-)	4.16%	2.08

It is noted from the table above that the companies were suffering from a clear decline in revenue compared to costs. The reason for this is that the company did not use environmentally friendly equipment to transport petroleum derivatives, and after imposing restrictions, the company seemed to bear huge expenses as a result, and this led the company to show all its activities in a state of deficit. Now the company is possible. According to the company's expected financial indicators, it to recover and begin the stage of entering the profit line at the beginning of 2020.

The figure below shows the variation in the distribution of revenues compared to environmental costs:



It is noted from the above chart that the highest year for achieving profits compared to environmental costs is the year 2016, which achieved a rate of 86% over the years throughout the research, it was followed by 2019, with a rate of 11%, and this indicates a clear deficit and mismanagement in the company's work:

To analyze the above data using ratio and proportion through the following equations

$$\text{Environmental cost ratio} = \text{environmental costs} / \text{total costs incurred}$$

$$\text{Social costs ratio} = \text{Social costs (contributions)} / \text{Total costs}$$

The researcher will use the above equations to analyze the company's data through the following table, based on the company's published financial statements:

Table (3): Analysis of environmental and social costs into total costs

year	Total costs	Environmental costs	Social costs	The ratio of other environmental costs to total costs%	The ratio of other social costs to total costs%	Total sustainable ratios
2014	490851811	27530000	63790269	5.6%	12.99%	18.59
2015	444596866	250000	24155161	0.056	5.43	5.486
2016	365924141	6850224	0	1.8	-	1.8
2017	220758291	38000000	0	17.2	-	17.2
2018	626417551	650000	12533000	0.10	2.00	2.10
2019	402878070	35308250	155300056	8.76	38.54	47.3

We note from the table above that the company does not have any commitment to International accounting standards and the requirements set by the above standards, as Table 3 shows that the environmental and social costs do not constitute a significant percentage compared to the total costs, even though the company is considered a carrier of petroleum products because its other expenses are almost non-existent in some cases. over the years, most of its social expenses were employee benefits, and this is an indicator that the company's commitment to environmental standards does not exceed 10%. this is a dangerous indicator that seriously affects public safety, especially tanks that transport gas.

to compare the company's results for the research sample years and indicate the extent of compliance with International accounting standards and environmental requirements, a table must be made that shows the costs, profits, and relevant ratios compared to the environmental and social costs

Table 4 Comparison of financial analysis results

year	Current surplus (deficit)	The ratio of revenue to costs	The ratio of other environmental costs to total costs%	The ratio of other social costs to total costs%	Total sustainable ratios
2014	(361473643)	21.9%	5.6%	12.99%	18.59
2015	(305741496)	37.5%	0.056	5.43	5.486
2016	(220721972)	16.3	1.8	-	1.8
2017	(220758291)	(-)	17.2	-	17.2
2018	(470384633)	4.16%	0.10	2.00	2.10
2019	(351930876)	2.08	8.76	38.54	47.3

We note that the results of the company above are not good, and this is what the financial indicators showed, as the company did not adhere adequately to environmental standards, and this greatly affected its financial performance, as profits appeared negatively, which is the result of the increase in banks and the fines that it is exposed to, as there is no clear plan for the company to overcome what it is in. A financial crisis, as the company’s continued negative financial performance may make it vulnerable to failure.

Hypothesis testing:

To demonstrate the extent to which the above research results match the research hypotheses and to indicate the extent to which there is an impact of International accounting standards on financial performance or not.

The research hypotheses must be tested and the research hypotheses tested. The results will be entered and analyzed through the SPSS program.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.327 ^a	.108	.083	.324738

a. P: (Constant), AI

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.476	1	.476	4.546	.040 ^b
	Residual	4.009	37	.105		
	Total	4.487	38			

a. Dependent Variable: Financial performance
 b. Predictors: (Constant), AI

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.602	.543		3.136	.002
	AI	-.842	.395	-.327	-2.133	.040

a. Dependent Variable: International accounting standards

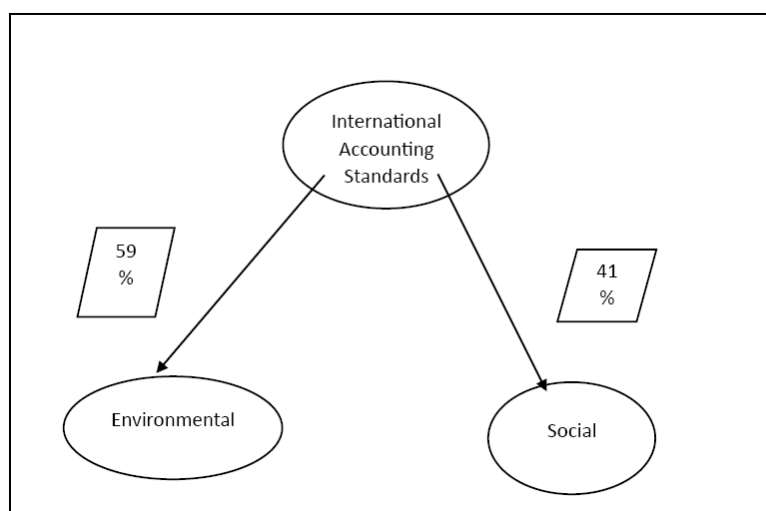
It is noted from the results presented in the tables above:

- The independent variable, administrative intervention, explains 11% of the variance occurring in the dependent variable, company value, as indicated by the value of the determination coefficient R^2 (R Square).

-The F value of 4.546 is significant (sig= 0.040), which indicates the quality of the regression model in predicting the variation occurring in the dependent variable.

-Through the results in the above two paragraphs, we find that there is a statistically significant inverse impact relationship between International accounting criteria in financial analysis and unit profitability. Not Commitment to International accounting standards has a positive impact on improving the financial performance of companies in the short term, what we notice above are adverse results for the company's financial statements, as non-compliance with International accounting standards will adversely affect the financial results, meaning that the company will head towards continuous losses.

To demonstrate the impact of International accounting, which has more impact on financial performance in terms of commitment to social or environmental factors, the AMOS program will be demonstrated through the following figure.



It is noted from the figure above that the environmental dimensions are more influential than the social dimensions in terms of impact on financial performance, as the impact of International accounting appeared through the environmental impact on financial performance at a rate of 59% compared to the social impact. This is clear because climate change has become a pressure factor on companies to commit to using... Environmentally friendly products and materials.

CONCLUSIONS

It is noted that companies with high profitability are more likely to apply International accounting standards to increase and improve their financial performance, unlike companies with low profitability, and this is what was observed for the company in the research sample, as it did not comply with only 10% of the requirements of environmental standards. In return, there is a need to prepare International accounting reports to increase investor confidence, in line with consumer needs, and take into account the company's capabilities to apply

International accounting standards and the extent to which this reflects on its financial performance. The results of this study indicate that companies in Iraq, which are developing countries, can apply International accounting accounting standards by allocating appropriate environmental costs in proportion to their share to improve financial performance through... Customer Evaluation Companies that have a good rating in the company's financial performance evaluation program.

RECOMMENDATIONS

To work on preparing a plan in the oil sector that works according to the principle of follow-up in confronting cases of oil leaks and spills, starting from the prevention mechanism, passing through the treatment mechanism, and then the containment mechanism. This includes all work related to the oil industry, including exploration, refining, and transportation .Obligating all oil facilities to organize an environmental management plan for their projects and formations, coupled with environmental monitoring and surveillance, developing national environmental determinants, and forming specialized groups, taking into account the adoption of modern technologies that have occurred in the global industrial sector and in line with approved environmental standards, which in turn enhances the protection and improvement of the Iraqi environment.

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