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MEASURING GOVERNANCE IN FINANCIAL REPORTS AND ITS REFLECTION ON SUSTAINABILITY ACCOUNTING-A STUDY ON A SAMPLE OF ECONOMIC UNITS LISTED IN THE IRAQ STOCK EXCHANGE

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Abstract:
This study aims to identify the level of sustainability accounting within the framework of governance measurement and the prevailing financial reports of commercial banks listed in the Iraq Stock Exchange. This is done by analyzing the financial reports of a sample of banks listed in the Iraq Stock Exchange to measure their level of governance compliance in their financial reports and its reflection in those reports. In addition, the study analyzes the opinions of stakeholders and beneficiaries of the reports of these commercial banks and examines data collected through a questionnaire prepared for this purpose and validated by a group of specialists. This is to understand the measurement of governance and financial reports and their relationship with sustainability accounting within the accounting system of banks, as well as to identify the effect of governance and disclosure on sustainability accounting. Ultimately, this impacts the financial reports and the information contained therein, which may be used in decision-making by beneficiaries based on information that may not accurately represent economic activities. Moreover, the competition among these banks to increase their market shares reflects their banking and investment activity, which affects the measurement of their financial reports. The influence of governance on the process of sustainable measurement is also evident through other factors, which may direct the type of decision made based on an environment oriented within a business framework.

Keywords: Governance, Financial Reports, Sustainability Accounting

INTRODUCTION:

The measurement of governance in financial reports is of interest to stakeholders, shareholders, and various regulatory and tax authorities. The higher the level of preparation, the more it reflects the success and development of companies operating under the umbrella of the Iraq Stock Exchange, particularly in terms of their share prices. From this standpoint, and in order to achieve advanced levels of governance in financial reports — which will ultimately reflect on financial reports and their impact on sustainability accounting — among the practical indicators is the employment process, which will provide the opportunity for the company's management to raise the level of sustainability accounting. Accordingly, the current research represents a miniature case study of one of the banks through examining its financial reality and how governance is measured in its financial reports in a manner consistent with the requirements of sustainability accounting to improve its financial standing.

Chapter One: Research Methodology

Importance of the Research:

Measuring governance in financial reports is in itself a step toward improvement, especially when combined with sustainability accounting and financial reporting, which are crucial for the continuity and sustainability of economic units on their way to competition. Moreover, applying financial indicators supports the evaluation of sustainability accounting in banks.

Research Problem:

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To what extent does the adherence of banks to governance requirements and sustainability accounting requirements enhance financial reporting? How does governance measurement impact the improvement of sustainability accounting within economic units?

Research Hypothesis:

There is no statistically significant correlation between governance and financial reporting. There is no statistically significant correlation between governance and sustainability accounting. There is no statistically significant correlation between financial reporting and sustainability accounting.

Regarding variance, there are no statistically significant differences due to personal and functional variables in relation to governance. There are no statistically significant differences due to personal and functional variables in relation to financial reporting. There are no statistically significant differences due to personal and functional variables in relation to sustainability accounting.

Regarding impact, there is no statistically significant impact of governance on financial reporting. There is no statistically significant impact of governance on sustainability accounting.

Research Objectives:

1. Measure governance and achieve financial reporting for commercial banks listed in the Iraq Stock Exchange.
2. Understand the level of financial reporting in the context of governance and sustainability accounting in commercial banks listed in the Iraq Stock Exchange.
3. Understand the applications of governance and analyze its role in ensuring transparency in financial reporting.

Research Population and Sample:

The population consists of commercial banks listed in the Iraq Stock Exchange.

Chapter Two: Theoretical Aspect

First Section: Governance

Concept of Governance:

The term "governance" dates back to the 1930s, when it was used to describe the differences in interests between the owners and managers of a unit. The main reason for this phenomenon lies in the modern structures that increasingly gave owners control over management. In the mid-1980s, especially due to the rapid growth of global business activities and several major corporate scandals, there was a shift in management solutions and the monitoring of disputes arising from the separation of ownership and authority. This separation often leads to conflicting interests and disparities between owners and managers. Governance is considered one of the critical research areas aimed at maintaining the financial and administrative system, ensuring its stability, and safeguarding capital. The interest in governance has grown in business circles, particularly in developed and emerging countries, following the financial and economic collapses of many international companies, which revealed shortcomings in financial reporting disclosures, poor business practices, unbalanced stakeholder rights, and a lack of trust in business management. Governance has now become a central research topic for various organizations. It is currently recognized to operate in various fields related to public activities, although its origin lies in politics and management. However, there is no universally accepted definition of governance among economists and legal analysts due to the overlapping of many organizational, economic, financial, and social issues that affect society and the economy as a whole (Chantal, 2011, p.71).

According to Ahmed and Mohamed (2015, p. 20), governance is a set of rules and concepts aimed at regulating corporate management behaviors to prevent deviation from their proper course by promoting transparency, financial disclosures, addressing misrepresentation, and enhancing accountability for deviations that may occur within management, ensuring fair treatment of shareholders, balancing stakeholder rights, and maintaining the continuity of the unit.

Governance is also defined as "principles and rules that guide and regulate relationships between stakeholders in a company" (Lee, Young; 1996).

It is further defined as "a philosophy that respects the organizational identity and strives to achieve a balance between the organizations it targets, their missions, values, and includes all the internal relationships within the organization" (Hitt & Ireland, 2003).

In governance, it is seen as the system through which the management, direction, organization, and review of institutions are carried out, facing and managing companies and monitoring their performance to ensure their reach (Al-Shammari, 2005, p.118). Governance is also known as a set of laws, systems, and decisions aimed at achieving quality and excellence in performance through selecting appropriate and effective methods to accomplish the organization’s plans and objectives.

The roots of governance in financial institutions go back to the year 1932, which dealt with the separation of management from financial ownership. Financial institutions were created to bridge the gap that could occur between company managers and owners due to negative practices that could harm their interests (Abu Al-Atah, 2004, p. 84).

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Governance plays an effective role in all areas of financial and administrative reform for public sector companies and the private sector. It enhances investor confidence in financial statements, stimulates investments, attracts foreign investments, supports the banking system, strengthens and activates the securities market, and promotes economic development, contributing to capital formation in countries and helping achieve economic growth by providing important financial resources for the establishment of companies that strengthen the infrastructure and institutional structure of companies in various sectors.

Objectives of Governance:

The objectives of governance vary according to the perspectives of different scholars and researchers on the concept of governance. In the U.S. and the U.K., the goal of corporate governance focuses on protecting shareholder rights and maximizing long-term profitability. However, in other countries, such as Japan and Germany, it aims to protect shareholder rights as well as the rights of stakeholders (Colbert & Murray, 1998, p.135).

Governance has a good system through combating all types of corruption, whether administrative or financial, attracting both foreign and local investments, reducing capital flight, and supporting transparency in various transactions and operations of institutions. Additionally, governance enhances the service and marketing capabilities of goods handled by institutions, enabling them to compete against foreign products. Governance provides the structure through which objectives are set and performance monitoring methods can be identified. These goals should be planned by governance units to provide incentives for management and boards of directors to achieve the desired objectives, which lead to the efficient and effective use of resources.

Principles of Governance:

Governance is based on a set of principles that enable it to achieve its objectives. These principles were outlined by the International Monetary Fund, the World Bank, and the OECD, which issued the principles of governance in 1999, later updated in 2004 and 2015. These principles can be summarized as follows:

First Principle:

Ensure the existence of an effective governance framework:
This principle ensures the proper implementation of laws and transparency, especially concerning the distribution of tasks and responsibilities, ensuring they do not overlap. It ensures decision-making authority is clearly defined to safeguard the rights and interests of all parties involved in the company and guarantees the continuation of the company's operations.

Second Principle:

Governance helps increase harmony and strengthen relationships between shareholders and the company:
By allowing individuals to come together within a structured framework, institutions strengthen their communication links and provide opportunities for individuals to interact and discuss relevant issues. These activities help increase understanding and agreement among company members, ensuring everyone is well-informed about the activities and goals of any institution formed for governance.

OECD Governance Principles:

In 2004, the OECD conducted several experiments in countries facing issues with joint-stock companies, particularly the conflict between the actions of executive managers and the interests of shareholders and creditors, which led to financial market crises. These crises reduced trust in these markets. After research, the OECD concluded that there is no ideal model for corporate governance. Standards vary from country to country and company to company, depending on the company's legal nature, its activities, and the state's share in ownership. The organization thus outlined the key principles and standards of governance to guide countries in amending their laws and regulations and monitoring joint-stock companies. These core principles can be summarized as follows (Laura, 2015):

1. Ensure the basic framework for effective corporate governance:
   By specifying laws that ensure the rights of minority shareholders through disclosures and transparency.
2. Protect shareholder rights:
   Shareholders should have the right to share profits, vote at general meetings, approve changes in the articles of association, mergers with other companies, or the sale of assets, as well as the registration and transfer of shares in a manner that protects their rights.
3. Equitable treatment of all shareholders:
   Governance principles should ensure equal and fair treatment for all shareholders, including small and large shareholders, foreign and local investors, protecting minority shareholders from the influence or abuse of control by majority shareholders or those controlling the executive management.

The role of stakeholders in corporate governance.

Corporate Governance Principles of Joint Stock Companies:

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1. **Respect for Rights of Stakeholders:** The governance principles of joint stock companies emphasize the importance of respecting and acknowledging the rights of key stakeholders, including shareholders, the executive board, and company management. This encourages the participation of stakeholders in ways that enhance performance and increase wealth within a legal framework, thereby ensuring the recognition of stakeholder rights.
2. **Disclosure and Transparency:** Corporate governance principles must ensure reliable and timely disclosure of all critical information concerning the company. This includes details about company formation, financial status, performance, ownership rights, governance structures, and control systems. Financial and operational results, company goals, shareholder ownership, voting rights, board membership, and executive remuneration must be included.
3. **Responsibilities of the Board of Directors:** The board should deal fairly with shareholders, ensuring compliance with laws and practices that align with governance standards. The board is also responsible for reviewing performance, risk policies, financial integrity, and overseeing disclosure processes.

Key Factors for Successful Governance:

1. **Legal Framework:** This outlines the rights and responsibilities of all involved parties, particularly founders, shareholders, the board of directors, and key committees (e.g., Audit, Nomination, and Remuneration Committees). It also defines penalties for violations of these rights and responsibilities.
2. **Regulatory Framework:** This includes regulatory bodies responsible for ensuring the implementation of governance practices, such as the Securities Commission, Investment Authority, and Central Banks. Non-governmental organizations that support businesses without profit motives also play a role.
3. **Organizational Framework:** This comprises the company's Articles of Association and organizational structure, detailing the responsibilities and duties of each member of the organizational hierarchy.

Financial Reporting:

Concept of Financial Reporting:

Financial reports serve as the primary tool to understand a company's financial situation and assess business performance over accounting periods. These reports provide crucial data for making informed economic decisions. They offer insights into the company's performance, financial position, changes in equity, cash flows, and related operating activities. Reports should be easily accessible, clear, credible, and reliable to support informed decision-making.
Financial reports generally include:

- **Income Statements:** Showing company earnings and expenses.
- **Balance Sheets:** Outlining assets, liabilities, and shareholders' equity at a specific time.
- **Cash Flow Statements:** Detailing inflows and outflows of cash during the reporting period.

Types of Financial Reports:

1. **Management Reports:** These reports interpret the financial position and cash flow of the business. They provide data on management's goals, strategies to achieve them, and performance evaluations.
2. **Auditor's Reports:** Issued by external auditors after evaluating the financial data, indicating whether the financial statements fairly represent the company's financial status based on accepted accounting principles.
    - **Unqualified Opinion:** The auditor concludes that financial statements fairly represent the financial condition and results of operations.
    - **Qualified Opinion:** The auditor notes one or more issues but states that, with exceptions, the statements conform to generally accepted accounting principles.
    - **Adverse Opinion:** The auditor concludes that the financial statements do not represent the true financial status of the company.
    - **Disclaimer of Opinion:** The auditor cannot form an opinion on the fairness of the financial statements.
3. **Financial Statements:**
    - **Balance Sheet:** A statement of assets, liabilities, and shareholders' equity, providing insight into the financial standing of the company at a specific point in time.

    Importance of the Balance Sheet:
    - It offers a liquidity assessment, evaluating the company's ability to meet short-term obligations.
    - It provides an understanding of financial flexibility, the company's ability to adjust cash flows in response to opportunities or unforeseen needs.
    - It reveals the company's dependence on internal vs. external financing by showing equity vs. liabilities.

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The text discusses corporate governance principles, financial reporting, and sustainability accounting in detail. Here's a summary and analysis of each section:

Corporate Governance Principles

- **Respect and Acknowledgment of Stakeholder Rights**: Corporate governance in joint-stock companies ensures that the rights of key stakeholders, such as shareholders, the executive board, and the operational team, are respected. Governance frameworks should allow for stakeholder participation to improve company performance and wealth, all within a legal framework.
- **Disclosure and Transparency**: Corporate governance should ensure that reliable and timely disclosure of all essential matters related to the company is made. This includes financial performance, ownership rights, governance practices, and risk management.
- **Board Responsibilities**: The board must act fairly towards shareholders and ensure compliance with laws and regulations. It is also responsible for reviewing performance, risk management, and financial reporting.

Components of Governance Success

- **Legal Framework**: The legal system should define the rights and responsibilities of all parties involved, especially shareholders, the board, and committees.
- **Regulatory and Oversight Bodies**: It is vital to have regulatory bodies such as financial market authorities and investment organizations to ensure governance processes are followed.
- **Organizational Structure**: The company's organizational structure and the roles and responsibilities of each member within it must be clear.

Financial Reporting

- **Concept of Financial Reporting**: Financial reports are vital for understanding a company's financial position and performance. These reports help stakeholders, including investors and creditors, make informed decisions.
- **Financial Report Components**:
  - **Management Reports**: These reports provide insights into the company's strategy and performance from the management's perspective.
  - **Audit Reports**: These are issued by auditors and provide an independent evaluation of whether financial statements comply with accounting standards.
  - **Financial Statements**: Key reports like the balance sheet, income statement, cash flow statement, and equity changes.
  - **Comprehensive Income Statement**: Shows net income as well as other changes in equity not related to transactions with shareholders.

Importance of Financial Reports

- **Regulatory Compliance**: Financial reports help companies comply with regulations and reporting requirements from stock exchanges and government agencies.
- **Audit Facilitation**: Reports are used by auditors to assess the company's financial health and compliance.
- **Strategic Planning and Decision Making**: Financial statements serve as the backbone for budgeting, forecasting, and business strategy.

Sustainability Accounting

- **Concept**: Sustainability accounting addresses the environmental and social impacts of business activities. It goes beyond traditional financial performance to incorporate the cost of environmental and social factors.
- **Internal vs. External Use**: Internally, sustainability data helps in decision-making regarding product pricing, cost control, and capital budgeting. Externally, it provides stakeholders with information about the company's environmental and social responsibility.
- **Framework for Sustainability**: Sustainability efforts aim to balance economic, social, and environmental factors to ensure long-term viability without depleting resources. It's a growing field that is important for both internal management and external stakeholders.

Objectives of Sustainability Accounting:

The objectives of sustainability accounting, through a dual accounting treatment, serve as both a system for measuring the financial aspects of economic, social, and environmental dimensions and as a tool for strategic management. The role of sustainability accounting involves the comprehensive cooperation of three main systems: **performance measurement, internal control, and reporting**, as illustrated in **Figure 1** below:

Figure 1: Integration of Sustainability Accounting Objectives as a Key Element in its Conceptual Framework. Source: Zyznarska-Dworczak, Beata. (2020), "Sustainability Accounting Cognitive and Conceptual Approach, Sustainability, 17.

Qualitative Characteristics of Useful Information from the Sustainability Accounting System:

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This implies that information must be at least **reliable, useful, understandable**, and **comparable.** The GRI (Global Reporting Initiative) approach to reporting standards can be used to determine the quality of the report, such as **GRI 101**:

1. **Principles for Defining Report Quality**: This set of principles directs decisions regarding improving the information in sustainability reports, including the presentation and type of information necessary to enable stakeholders to make sound and reasonable performance assessments and appropriate decisions (Guidelines for Preparing Sustainability Reports: Application Guide, 9-16:2013).
2. **Accuracy**: The information in the report must be precise and sufficiently detailed to allow stakeholders to assess the unit's performance.
3. **Balance**: The reported information should reflect both the positive and negative aspects of the unit's performance, enabling a reasoned evaluation of overall performance.
4. **Clarity**: The unit should provide information in a manner that stakeholders can understand and easily access.
5. **Comparability**: The unit should select, aggregate, and report information consistently. The information reported should enable stakeholders to analyze changes in performance over time and support analysis of other companies.
6. **Timeliness**: The unit must report on a regular schedule to ensure that information is available in a timely manner, enabling stakeholders to make informed decisions.
7. **Reliability**: The unit should gather, record, classify, analyze, and disclose the information and the processes used to prepare the report in a way that allows scrutiny and confirms the quality and relative importance of the data. Transparency and reliability enhance accountability by facilitating company oversight and building a "social contract" with stakeholders.

Sustainability Accounting Reports, Including Recognition, Evaluation, and Presentation Rules for Report Elements:

A sustainability report is one that companies or organizations publish about the economic, environmental, and social impacts of their daily activities (GRI, 2017). These reports can help units measure, understand, communicate, and then set goals regarding economic, environmental, social, and governance performance. Typically, sustainability reports adhering to specific standards follow guidelines from:

- **Global Reporting Initiative (GRI)**
- **OECD Guidelines**
- **United Nations Global Compact**
- **International Organization for Standardization (ISO)**

However, unlike financial reports, sustainability reports are not mandatory, and companies can choose what to include (or exclude) from their reports (Sierra, 2017: 3). Disclosure of sustainability reports by companies has significantly increased in recent years, with 20% of S&P 500 companies reporting on sustainability in 2011 to over 80% disclosing four years later (Governance & Accountability Institute, 2016). This increase is attributed to stakeholder and investor demand for performance metrics that go beyond financial and managerial performance (https://www.integratedreporting.org/).

The first figure should include an expanded financial report (or an additional version of the report, regardless of the financial report resulting from accounting regulations in the country), and it is expected that the expanded financial report will identify the environmental aspects of the economic impacts, including enriching the data with additional indicators and measures of economic, social, and environmental effectiveness. To show tangible results to external stakeholders, it is essential to create standard elements for the expanded report, such as an extended balance sheet, profit and loss account, cash flow statement, and statement of changes in equity (Michail, 2019:14). The expanded financial report is prepared to distinguish between the principles of developing a sustainable category, which is essential from the perspective of evaluating expenses and results related to the sustainability goals declared by the company.

The second form of reporting supports internal reconciliation of sustainable development activities and is dependent on management needs. It may take the form of a comprehensive reporting system, which includes a social report and an environmental report, or a set of integrated performance indicators, or a system of integrated data, or even key performance indicators for corporate sustainability (Perrini & Antonio, 2006: 300). The GRI standards approach can be used for reporting principles to determine the content of the report, such as GRI 101 (Guidelines for Preparing Sustainability Reports: Application Guide, 9-16:2013).

1. **Sustainability Context**: The report should present the performance of the reporting unit within the broader sustainability context.

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2. **Materiality**: The report should reflect the significant economic, environmental, and social impacts of the reporting units, as well as substantially influence the evaluations and decisions of stakeholders.
3. **Completeness**: The report should cover the material topics and boundaries sufficiently to reflect the significant economic, environmental, and social impacts and enable stakeholders to evaluate the performance of the reporting units during the reporting period.

Rules for Verifying the Reliability of Information from the Sustainability Accounting System:

The rules for verifying the reliability of data are separate from the financial statements and reports prepared for internal and external stakeholder needs. However, **internal control** forms the foundation for ensuring the core characteristics of information in the accounting system, which can also be verified during the audit of the expanded financial report. In particular, professional accounting practices emphasize the importance of **accountability** and the **verifiability** of environmental and social information in annual reports (Zyznarska-Dworczak, 2019: 77).

- **Measuring and evaluating achievements for sustainable development**.
- **Communicating sustainability results**.
- **Monitoring data reliability**.

Additionally, enhanced transparency for stakeholders, all of which is supported by **integrated efficiency control**, adds institutional value by ensuring **long-term profitability**, **risk reduction**, and the **realistic implementation of strategic sustainability goals**. Moreover, **sustainability performance management** also defines the financial success of sustainability as expected by shareholders (Zyznarska-Dworczak, 2020: 17).

The conceptual entry of sustainability accounting assumes that accounting aims to implement sustainable development principles within a system, requiring the consideration of a number of global factors, both at the macroeconomic and microeconomic levels. This defines the sustainable development principles adopted within units and the corporate sustainability strategy (Lodhia & Sharma, 2019: 310-311). At the same time, the principles and goals of sustainable development are largely determined by **macroeconomic** and **microeconomic policies**, which limit the standardization, alignment, and regulations for sustainability reporting. These factors, in turn, form the components of the unit's accountability system, focusing on implementing sustainability principles. The adopted strategy is also derived from the size of companies, their environment, industry, financial status, capital links, and reputation. Therefore, sustainability accounting is expected to be a flexible system that interacts with changes in both the internal and external environment (Taplin et al., 2006: 358).

Summary of the Conceptual Importance of Sustainability Accounting:

Accounting forms the **normative foundation** to reflect all **social and economic phenomena**, while ensuring **environmental protection**, **social impact**, and **ethical principles**. The framework mentioned does not provide operational guidelines for implementing the ideal solution but suggests the **normative role of accounting** in supporting unit management based on implementing sustainable development principles. It can be a valuable support tool for practitioners, regulators, and scholars. Additionally, it may assist in **reporting** and **managerial accounting**.

Sustainability standards that reflect sustainability accounting help economic units increase their understanding of potential **opportunities** and **risks** in financial markets, recognize the relationship between **governance in financial reporting**, and reflect its alignment with the long-term management strategy with sustainability accounting objectives. This reduces costs while improving efficiency.

Externally, economic units can expect to enhance their **reputation** and **brand loyalty**, enabling stakeholders to understand the true value of the units through disclosures in **financial reports** (tangible assets and non-mandatory disclosures). Enhanced disclosure, when combined with key sustainability performance indicators, can lead to better p

Chapter Two: The Practical Aspect

Overview of the Banks (X) Sample

Bank (X) is one of the economic units that began its operations in 2012. It has secured a distinguished position in the financial markets in terms of the volume and marketing of its products, which has encouraged researchers to study it and explore its key results related to the research variables. The year 2019 was selected as the reference year, as it marked the time when the unit started applying sustainability accounting.

Survey Questionnaire

The survey questionnaire consisted of four main sections, with 15 questions per section, as shown in Appendix 1. The aim was to apply governance practices and disclose them in financial reports, while also examining their reflection on sustainability accounting.

Statistical Tools Used

Statistical tools from the SPSS-25 program were used to examine the relationships of correlation and impact within the work environment. These tools offer statistical relationships that help confirm or deny the hypotheses of the research. The tools include:

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- **Cronbach's Alpha:** Measures the internal consistency of the survey items.
- **Spearman-Brown Coefficient:** Measures the homogeneity between the items of the survey.
- **Mean:** The sum of the sample items divided by the number of items.
- **Standard Deviation (σ):** Calculates the deviation from the average values.
- **Correlation Coefficient (R):** The simple correlation coefficient that indicates the degree of correlation between the dependent and independent variables.
- **R^2 Value:** Determines the quality of the regression model between the research variables.
- **P-value:** The error margin value between the sample variables.

Descriptive Analysis of Personal Information

A set of personal and job-related variables was chosen for the respondents in the research sample. These variables include (gender, age, job level, years of service, educational qualification), as follows:

1. **Gender:**
2. Table (1): Distribution of the Research Sample According to Gender

Gender	Frequency	Percentage
Female	52	20.8%
Male	198	79.2%
Total	**250**	**100.0%**

3. Figure (1): Distribution of the Research Sample According to Gender
4. *(You may include the corresponding bar or pie chart here to visually represent the gender distribution of the sample.)*

We observe from Table (1) that males represent the largest percentage of the sample, making up over 79%, with 198 male participants compared to 52 female participants, which is about 21%.

2- **Age:**

Table (2) show the distribution of the research sample by age group as follows:

Table (2): Distribution of the research sample by age group

Age Group	Frequency	Percentage
Less than 30 years	67	26.8%
31 to 40 years	128	51.2%
41 to 50 years	32	12.8%
51 to 60 years	21	8.4%
Over 60 years	2	0.8%
Total	**250**	**100.0%**

This table shows that the largest age group is "31 to 40 years," representing 51.2% (128 individuals), followed by the "less than 30 years" group at 26.8% (67 individuals). Other age groups have smaller percentages, with 12.8% (32 individuals) in the "41 to 50 years" group, 8.4% (21 individuals) in the "51 to 60 years" group, and only 0.8% (2 individuals) in the "over 60 years" group.

We can observe from Table (2) that the highest age group among the participants incompleting the survey form is the age group of 31 to 40 years, with a percentage of 51.2%. This indicates that more than half of the sample belongs to this group. Following this, the youngest age group (under 30 years) comes second with a percentage of 26.8%, reflecting a significant participation from younger individuals. In third place is the age group of 41 to 50 years, with a percentage of 12.8%, followed by the group aged between 51 and 60 years, with 8.4%. Finally, the oldest age group (over 60 years) represents the smallest percentage of participants, with only 0.8% of the total sample, indicating a low representation of this group in the survey.

3- Job Level:

Table (3): Distribution of the Sample According to Job Level

Job Level	Frequency	Percentage
Financial Analyst	23	9.2%
Auditor	48	19.2%
Accountant	123	49.2%
Assistant Manager	36	14.4%

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Job Level	Frequency	Percentage
Manager	20	8.0%
Total	250	100.0%

Source: Prepared by the researcher based on SPSS V26.

It can be observed from Table (3) that the most represented job level among the sample members is the accountants, accounting for 49.2%, indicating that this category constitutes the largest proportion of the questionnaire participants. They are followed by auditors with 19.2%, then assistant managers with 14.4%. In fourth place are financial analysts with 9.2%, while managers represent the smallest category, accounting for 8.0% of the total sample.

4- Years of Experience:

Both Table (4) and Figure (4) illustrate the distribution of the research sample members according to the variable of years of experience, as follows:

Table (4): Distribution of the Research Sample According to Years of Experience

Years of Experience	Frequency	Percentage
Less than 5 years	25	10.0%
5 to 10 years	34	13.6%
11 to 15 years	85	34.0%
16 to 20 years	29	11.6%
21 to 25 years	38	15.2%
26 years and above	39	15.6%
Total	250	100.0%

It can be observed from Table (4) that the category with 11 to 15 years of experience represents the largest proportion of the sample members, accounting for 34.0%, reflecting a strong presence of this group in the questionnaire. This is followed by the category with 26 years and above at 15.6%, then the category with 21 to 25 years of experience at 15.2%. The category with 5 to 10 years of experience represents 13.6%, while those with 16 to 20 years make up 11.6%. Finally, the least represented category is those with less than 5 years of experience, accounting for 10.0% of the total sample.

5- Academic Qualification:

Table (5): Distribution of the Research Sample According to Academic Qualification

Category	Frequency	Percentage
Diploma and below	26	10.4%
Bachelor's Degree	151	60.4%
Master's Degree	56	22.4%
Doctorate	17	6.8%
Total	250	100.0%

Source: Prepared by the researcher based on SPSS V26.

We observe from Table (5)that the highest category of academic qualification is those holding a Bachelor's degree, comprising 60.4% of the total sample, reflecting the dominance of this group among the participants. They are followed by those holding a Master's degree at 22.4%, then those with a Diploma or lower at 10.4%. The least represented category is those holding a Doctorate degree, accounting for only 6.8% of the participants.

Descriptive Analysis of the Questionnaire Items:

The frequencies, percentages, relative importance index, as well as the means, standard deviations, coefficients of variation, and the trend of the research sample will be extracted for all the questionnaire items

1- **Descriptive Analysis of the Dimensions of the Governance Variable:**

The frequencies and percentages, as well as the mean, standard deviation, coefficient of variation, and response rate for the items of the governance variable were calculated, as shown in the table below:

Table (6): Description and Diagnosis of Governance Items

Items	Response Scale	Mean	Standard Deviation	Coefficient of Variation	Response Rate (%)
	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)

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Items	**Response Scale**	**Mean**	**Standard Deviation**	**Coefficient of Variation**	**Response Rate (%)**
X1_1	86 (34.4%)	112 (44.8%)	30 (12%)	14 (5.6%)	8 (3.2%)
X1_2	87 (34.8%)	113 (45.2%)	25 (10%)	15 (6%)	10 (4%)
X1_3	55 (22%)	139 (55.6%)	31 (12.4%)	11 (4.4%)	14 (5.6%)
X1_4	68 (27.2%)	123 (49.2%)	33 (13.2%)	15 (6%)	11 (4.4%)
X1_5	52 (20.8%)	143 (57.2%)	24 (9.6%)	21 (8.4%)	10 (4%)
X1_6	76 (30.4%)	125 (50%)	26 (10.4%)	12 (4.8%)	11 (4.4%)
X1_7	77 (30.8%)	122 (48.8%)	30 (12%)	10 (4%)	11 (4.4%)
X1_8	97 (38.8%)	102 (40.8%)	26 (10.4%)	12 (4.8%)	13 (5.2%)
X1_9	134 (53.6%)	60 (24%)	30 (12%)	15 (6%)	11 (4.4%)
X1_10	99 (39.6%)	96 (38.4%)	26 (10.4%)	18 (7.2%)	11 (4.4%)
X1_11	64 (25.6%)	130 (52%)	28 (11.2%)	13 (5.2%)	15 (6%)
X1_12	46 (18.4%)	148 (59.2%)	24 (9.6%)	20 (8%)	12 (4.8%)
X1_13	67 (26.8%)	130 (52%)	28 (11.2%)	16 (6.4%)	9 (3.6%)
X1_14	117 (46.8%)	83 (33.2%)	27 (10.8%)	15 (6%)	8 (3.2%)
X1_15	91 (36.4%)	106 (42.4%)	26 (10.4%)	13 (5.2%)	14 (5.6%)
Total	32.4%	46.2%	11.0%	5.9%	4.5%

Source: Prepared by the researcher using SPSS V26.

Analysis:

From Table (6), it is observed that the governance variable, represented by items (X1_1 to X1_15), shows that 78.6% of the respondents agree (Strongly Agree, Agree) with this dimension, while 10.3% disagree (Strongly Disagree, Disagree), and 11.0% are neutral. This is supported by a mean of 3.962, a standard deviation of 1.031, a coefficient of variation of 26.0%, and a response intensity of 79.2%.

The item X1_6, which states "Training programs are organized for new employees, motivating them and increasing their desire to accomplish the assigned tasks. Governance contributes to improving job performance," showed the highest agreement rate of 80.4%, with a mean of 3.972, a standard deviation of 1.000, a coefficient of variation of 25.2%, and a response intensity of 80.4%.

The least contribution came from item X1_4, which states "Governance relies on applying principles to achieve positive results in improving financial performance," with an agreement rate of 76.4%, a mean of 3.888, a standard deviation of 1.016, a coefficient of variation of 26.1%, and a response intensity of 77.8%.

2- **Descriptive Analysis of Financial Reporting Variable Dimensions:**

The frequencies, percentages, as well as the arithmetic mean, standard deviation, coefficient of variation, and response rate for the financial reporting variable items were calculated, as shown in the table below:

Table (8): Description and Diagnosis of Financial Reporting Items

Items	**Response Scale**	**Arithmetic Mean**	**Standard Deviation**	**Coefficient Variation**	**of Response Rate (%)**
	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)
Z_1	86	34.4%	117	46.8%	18
Z_2	80	32.0%	117	46.8%	22
Z_3	77	30.8%	119	47.6%	24
Z_4	75	30.0%	126	50.4%	25
Z_5	70	28.0%	129	51.6%	22
Z_6	73	29.2%	121	48.4%	25
Z_7	87	34.8%	114	45.6%	23
Z_8	102	40.8%	97	38.8%	23
Z_9	78	31.2%	118	47.2%	25
Z_10	75	30.0%	123	49.2%	20

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Items	Response Scale	Arithmetic Mean	Standard Deviation	Coefficient Variation	of Response (%) Rate
Z_11	78	31.2%	125	50.0%	25
Z_12	79	31.6%	114	45.6%	28
Z_13	95	38.0%	103	41.2%	27
Z_14	72	28.8%	123	49.2%	21
Z_15	73	29.2%	131	52.4%	26
Overall		79.4%			**11.2%**

Source: Prepared by the researcher using SPSS V26.

From Table (8), it can be noted that the financial reporting dimension is represented by items (Z_1 to Z_15), with 79.4% of the respondents agreeing (Strongly Agree, Agree) on this dimension, 11.2% disagreeing (Disagree, Strongly Disagree), and 9.4% being neutral. This is supported by the arithmetic mean (3.970), standard deviation (1.010), coefficient of variation (25.5%), and response intensity (79.4%). The item (Z_15), which states that "The control of professional bodies over the accounting profession contributes to quickly finding solutions to issues faced in preparing financial reports, and that professional accountants are the best able to measure the financial position and performance of a company in preparing reports," had the highest agreement percentage of 81.6%, with a mean of 4.008, standard deviation of 0.905, coefficient of variation of 22.6%, and response intensity of 80.2%. The lowest contribution came from item (Z_12), which states that "Units focus on implementing the requirements of government and regulatory bodies to achieve economic and social value and produce high-quality financial reports," with an agreement percentage of 77.2%, a mean of 3.936, standard deviation of 1.035, coefficient of variation of 26.3%, and response intensity of 78.7%.

3- **Descriptive Analysis of Sustainability Accounting Variable Dimensions:** The frequencies, percentages, as well as the arithmetic mean, standard deviation, coefficient of variation, and response rate for the sustainability accounting variable items were calculated, as shown in the table below:

Table (9): Description and Diagnosis of Sustainability Accounting Items

Items	Response Scale	Arithmetic Mean	Standard Deviation	Coefficient of Variation	Response Rate (%)
	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)
Y_1	61	24.4%	132	52.8%	28
Y_2	91	36.4%	114	45.6%	26
Y_3	100	40.0%	102	40.8%	26
Y_4	82	32.8%	117	46.8%	22
Y_5	69	27.6%	133	53.2%	28
Y_6	74	29.6%	127	50.8%	26
Y_7	80	32.0%	125	50.0%	23
Y_8	75	30.0%	129	51.6%	25
Y_9	79	31.6%	125	50.0%	23
Y_10	82	32.8%	116	46.4%	28
Y_11	80	32.0%	122	48.8%	31

Table (15): ANOVA Table for the Difference in Financial Reporting Variable

Variable	Sources Variation	of Sum Squares	of Degrees Freedom	of Mean Squares	F Value	Sig	Significance
Age	Between Groups	2.259	4	0.565	0.931	0.447	No significant differences between age categories
	Within Groups	148.656	245	0.607			
	Total	150.915	249	-			
Job Level	Between Groups	0.447	4	0.112	0.182	0.948	No significant differences between job level categories
	Within Groups	150.467	245	0.614			

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Variable	Sources of Variation	Sum of Squares	Degrees of Freedom	Mean of Squares	F Value	Sig	Significance
	Total	150.915	249	-			
Academic Discipline	Between Groups	1.954	5	0.391	0.640	0.669	No significant differences between academic discipline categories
	Within Groups	148.961	244	0.610			
	Total	150.915	249	-			
Academic Qualification	Between Groups	2.425	3	0.808	1.339	0.262	No significant differences between academic qualification categories
	Within Groups	148.490	246	0.604			
	Total	150.915	249	-			

Source: Prepared by the researcher based on SPSS V26.

Analysis of Variance for the Sustainability Accounting Variable

The ANOVA table was used to test the significance of the differences between the personal and professional categories regarding the sustainability accounting variable. Tables (16) and (17) show some descriptive statistics and the results of the ANOVA table:

Table (16): Some Descriptive Statistics for Personal and Professional Variables in Sustainability Accounting

Variable	Categories	Frequency	Mean	Standard Deviation
Age	Less than 30 years	67	4.057	0.746
	31 to 40 years	128	4.050	0.685
	41 to 50 years	32	3.906	0.779
	51 to 60 years	21	3.803	0.954
	61 years and above	2	3.533	0.943
Job Level	Financial Analyst	23	4.119	0.557
	Auditor	48	4.094	0.646
	Accountant	123	4.007	0.761
	Assistant Manager	36	3.872	0.807
	Manager	20	3.930	0.888
Years of Service	Less than 5 years	25	4.093	0.798
	5 to 10 years	34	3.847	0.816
	11 to 15 years	85	4.023	0.695
	16 to 20 years	29	4.099	0.619
	21 to 25 years	38	3.967	0.757
	26 years and above	39	4.038	0.814
Academic Qualification	Diploma or below	26	4.041	0.751
	Bachelor's	151	3.989	0.735
	Master's	56	3.987	0.801
	Ph.D.	17	4.200	0.562

Table (17): ANOVA Table for the Difference in Sustainability Accounting Variable

Variable	Sources of Variation	Sum of Squares	Degrees of Freedom	Mean of Squares	F Value	Sig	Significance
Age	Between Groups	2.048	4	0.512	0.934	0.445	No significant differences between age categories

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Variable	Sources of Variation	Sum of Squares	Degrees of Freedom	Mean of Squares	F Value	Sig	Significance
	Within Groups	134.236	245	0.548			
	Total	136.284	249	-			
Job Level	Between Groups	1.427	4	0.357	0.648	0.629	No significant differences between job level categories
	Within Groups	134.857	245	0.550			
	Total	136.284	249	-			
Academic Discipline	Between Groups	1.420	5	0.284	0.514	0.766	No significant differences between academic discipline categories
	Within Groups	134.864	244	0.553			
	Total	136.284	249	-			
Academic Qualification	Between Groups	0.732	3	0.244	0.443	0.723	No significant differences between academic qualification categories
	Within Groups	135.552	246	0.551			
	Total	136.284	249	-			

Test of Hypothesis 5

This hypothesis states: There is no statistically significant relationship between governance and financial reporting.

To test this hypothesis, a Structural Equation Model (SEM) was created. The correlation values from the model, as shown in Table (22), suggest rejection of Hypothesis 5.

Table (22): Correlation Analysis between Governance and Financial Reporting

Variables	Financial Reporting
Governance	Correlation Coefficient
	0.907

Source: Prepared by the researcher based on AMOS V23 output.

From Table (22), it is observed that there is a positive relationship between governance and financial reporting, and since the p-value is less than 0.05, the null hypothesis is rejected, and the alternative hypothesis is accepted: **There is a statistically significant relationship between governance and financial reporting**.

Test of Hypothesis 6

This hypothesis states: There is no statistically significant relationship between governance and sustainability accounting.

To verify this hypothesis, a Structural Equation Model (SEM) was developed, and the correlation values from the model, as shown in Table (23), suggest rejection of Hypothesis 6.

Table (23): Correlation Analysis between Governance and Sustainability Accounting

Variables	Sustainability Accounting
Governance	Correlation Coefficient
	0.914

Source: Prepared by the researcher based on AMOS V23 output.

From Table (23), it is observed that there is a positive relationship between governance and sustainability accounting, and since the p-value is less than 0.05, the null hypothesis is rejected, and the alternative hypothesis is accepted: **There is a statistically significant relationship between governance and sustainability accounting**.

Test of Hypothesis 15

This hypothesis states: There is no statistically significant indirect effect of governance on sustainability accounting through financial reporting. To test this hypothesis, the Structural Equation Model was used, as shown in Table (32), which presents the effect of governance on sustainability accounting through financial reporting.

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Table (32): Results of the Effect of Governance on Sustainability Accounting through Financial Reporting

Type of Effect	Mathematical Relationship	Estimate	P-value
Direct Effect	X_1 → Z	0.984	0.000
	Z → Y	0.882	0.000
	X_1 → Y	0.194	0.258
Indirect Effect	X_1 □ (→┴Z) Y	0.873	0.000
Total Effect	X_1 → Y, X_1 □ (→┴Z) Y	0.967	0.000

Source: Prepared by the researcher based on AMOS V23 output.

From Table (32), it is evident that the indirect effect of governance on sustainability accounting through financial reporting is statistically significant. Therefore, we conclude: **There is a statistically significant indirect effect of governance on sustainability accounting through financial reporting**.

CONCLUSIONS:

1. Understanding sustainability accounting and its impacts is essential due to complex and competitive work environments. Achieving precise financial reporting will help investigate other global issues related to accounting reforms and changes in capital markets worldwide.
2. Despite differences in business environments, both national and international, sustainability accounting remains significant as it is part of decision-makers' personalities. Thus, sustainability accounting is a theoretical concept influenced by stakeholders' perspectives on decision-making.
3. The application of governance in sustainability is influenced by other factors, which could impact decision-making within a business framework, helping form pre-existing attitudes and characteristics of decision-makers.
4. Financial reporting is a cornerstone for corporate governance and plays a crucial role in investment evaluation. Access to quality information enhances investment evaluations and strengthens investment activities in the financial markets.
5. Building a culture of governance in entities is essential as legislation alone does not constitute governance. The design and implementation of governance frameworks improve the reputation of entities and build trust within the financial market.

RECOMMENDATIONS:

1. To strengthen governance in the context of investment evaluation, the Securities Market and Iraq Stock Exchange should implement electronic trading systems, automated settlement and clearing systems, issue new listing rules, and mandate entities to submit financial reports.
2. Provide channels for data dissemination that allow investors to access sufficient information in a timely, cost-effective, and fair manner.
3. Provide governance frameworks with an effective approach that supports analysis and recommendations from analysts, brokers, rating agencies, and other stakeholders influencing investment decisions, free from conflicts of interest.
4. Stakeholders need to move beyond traditional financial reporting practices and understand that future success will not only be driven by financial profit but also by equitable profit. High-quality financial reporting is the most effective approach to reporting on activities.
5. Increase awareness of financial report users through training sessions and workshops on international financial reporting standards and sustainability standards, along with providing practical interpretations of these standards to avoid differing interpretations.
6. Monitor the banks listed on the Iraq

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