زانکۆی پۆلیتەکنیکی هەولێر

ERBIL POLYTECHNIC UNIVERSITY

Integrative Impact of Corporate Governance and International Financial Reporting Standards (IAS, IFRS) in Reducing Information Asymmetry

An analytical study of the opinions of a sample of accounting academics and external auditors in Erbil city

A Dissertation
Submitted to the Council of Technical Administrative College at Erbil Polytechnic University

In Partial Fulfillment of the Requirements for the Degree of Doctor of Philosophy in Accounting

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بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

﴿وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَٰلِكَ قَوَامًا﴾

سورة الفرقان، الآية (67)

In the name of Allah, the Entirely Merciful, the Especially Merciful

"And those who, when they spend, are not extravagant and not niggardly, but hold a just (balance) between those (extremes)."

Surah Al-Furqan, Ayat (67)

DECLARATION

I declare that the Ph.D. dissertation entitled **(Integrative Impact of Corporate Governance and International Financial Reporting Standards (IAS, IFRS) in Reducing Information Asymmetry)** is my original work, and hereby certify that unless stated, all work contained within this dissertation is my own independent study and has not been submitted for the award of any other degree at any institution, except where due acknowledgment is made in the text.

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SUPERVISOR CERTIFICATE

This Ph.D. dissertation entitled **(Integrative Impact of Corporate Governance and International Financial Reporting Standards (IAS, IFRS) in Reducing Information Asymmetry)** has been written under my supervision and has been submitted for the award of the degree of philosophy (PhD.) in accounting with my approval as supervisor.

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EXAMINING COMMITTEE CERTIFICATION

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DEDICATION

This dissertation is dedicated to the unwavering support and love of my family.

To my beloved parents, whose endless encouragement and sacrifices have paved the way for my academic journey. Your wisdom and guidance have been my cornerstone.

To my dear wife, whose patience, understanding, and constant support have been my greatest strength. Thank you for standing by my side through every challenge.

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To my brothers and sister.

Researcher

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ABSTRACT

Information has been an integral part of firm success. Asymmetric information has been the main concern in successfully meeting firm objectives. This concern has been related to the need for more intense corporate governance and International Financial Reporting Standards (IAS, IFRS) as emphasized by recent studies and policymakers in some developing countries. Hence, the present study examines the integrative impact of corporate governance and International Financial Reporting Standards (IAS, IFRS) on the asymmetric information of the opinions of a sample of accounting academics and external auditors in Erbil city. The study uses four dimensions of corporate governance to predict the asymmetric information namely board of directors, audit committee, market mechanism and external audit. It has also used the survey method to obtain the primary data from the respondents by using survey questionnaires The researcher also used the mail method to distribute the survey questionnaires to selected respondents comprising auditors and academics. The study also used the SPSS to check the data reliability, validity and association among variables. The outcomes revealed that the corporate governance dimensions (i.e., board of directors, audit committee, market mechanism, and external audit and International Standards for Accounting (IAS, IFRS) implementation) have reduced the asymmetric information in firms. This study guides the policymakers in making policies related to reducing the asymmetric information by proper implanting International Financial Reporting Standards (IAS, IFRS) and effective corporate governance.

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LIST OF ABBREVIATIONS

IAS	International Accounting Standard
IFRS	International Financial Reporting Standard
BODs	Board of Directors
AISA	Application of International Standards of Accounting
CG	Corporate Governance
ASI	Asymmetric Information
GAAP	Generally Accepted Accounting Principles
IASB	International Accounting Standards Board
CEO	Chief Executive Officer
KRG	Kurdistan Regional Government
KS	Kolmogrov-Smirnov
KMO	Kaiser-Meyer-Olkin
GDP	Gross Domestic Product
SPSS	Statistical Package for the Social Sciences

CHAPTER ONE
INTRODUCTION

1.0 Introduction

Information asymmetry occurs in the situation when one party has different information about some objects, events, or states from the other party involved in a contract or transaction. It is also possible that one of the interested or engaged parties has more information while the other has relatively less information about some objects, events, or states under consideration. The parties involved may be seller and buyer, principal and agent, lender and borrower, firm and investor (Dixit, & Sharif, 2019). The information about a firm's brand quality, marketing situation, assets, liabilities, earnings ratio, contracts, future plans, etc., can help stakeholders like investors, shareholders, or lenders to make decisions about their transactions with the company. For instance, the investors, who are mostly banks or institutions specially formed for investment purposes, make estimations from the financial statements or reports of the particular firm issued what the financial strength of the firm is whether it has the opportunities to make progress, whether the firm can generate many earnings and pay enough on their investors, or the most important whether the money invested would be secured (Shen, Choi, & Minner, 2019). Similarly, lenders make decisions to lend money or how much is suitable to lend, on the hope gained from the information provided by the firm that it will surely pay back the money at the right time (Courtney, Dutta, & Li, 2017). Moreover, shareholders who have ownership in the firm own the right to have accurate and complete information about the operations, risks, and opportunities to judge the market value of their shares and the return on the shares (Vosooghidizaji, Taghipour, & Canel-Depitre, 2020).

Though it is the responsibility of the firm management to disclose the true information about the firm performance, its risks, and opportunities, they may likely hide some necessary information from the stakeholders, especially those who have a large interest in the firm. The purpose behind the asymmetry of information may be to do future planning for the firm, to maintain its reputation in order to secure its position, or to maintain large reserves out of the profits without showing real earnings to the stakeholders (Ma, Shang, & Wang, 2017). To some extent, the asymmetry of information is fruitful to the firm existence, reputation, and performance at present. However, it distracts the trust of the stakeholders, spoils the relations, and whenever the asymmetry of information is disclosed somehow, the stakeholders have to face the loss. It destroys the firm reputation in the market; the stakeholders start feeling hesitant to keep on their dealings with the firm or support the firm. Thus, the asymmetry of information has many disadvantages or threats to both the firm itself and its stakeholders, and it must be reduced (Lin, Chen, & Tsai, 2017). The information asymmetry on the part of the firm may be when the main focus of the firm is on making profits and less attention to the social and environmental performance of the firm. The asymmetry of information may also occur when some parties involved in the firm administration or accountancy have some personal interest, deliberately hide facts, or follow their own accountancy ways, which sometimes fail to show the exact financial position of the firm (Johnson & So, 2018).

The causes of the information asymmetry are mostly associated with the firm's management performance, policies, accounting, and reporting features. The present study explores the role of corporate governance and international standards for accounting (IAS, IFRS) in reducing information asymmetry. Corporate governance is the regulation, control, or operations of business corporations through particular regulating processes, mechanisms, and establishment and use of relations. There are five fundamental principles like transparency, accountability, responsibility, independence, and equal and fair relations. The governance structures and principles are designed to give rights and assign responsibilities to different business entities like a board of directors, regulators, administrators, creditors, auditors, and other stakeholders (Kovermann & Velte, 2019). The corporate government objective is not only to enhance the financial performance but also to take great care of the social and environmental performance of the firm. Thus, corporate governance keeps the corporations on the right path and arouses the sense of responsibility in the firm personnel for the wellbeing of all stakeholders, improving the quality of financial statements, financial reporting, and theoretical and empirical negotiations. In this way, corporate governance reduces the information asymmetry (Bhagat & Bolton, 2019).

International standards for accounting refers to a set of the norms, procedures, and principles which are worldwide agreed upon for the preparation of financial statements of businesses. Hassan, Aliyu, Huda, and Rashid (2019), states that international standards for accounting provide the concepts, principles, and procedures which suggests the accountants how they must formulate the accounting policies and accounting practices which are acceptable worldwide. International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) are the international standards for accounting. IAS is an extension of IFRS and has many similar concepts, principles, and procedures for accounting and reporting of financial statements (Botzem, Quack, & Zori, 2017). IFRS and IAS both improve the quality of financial statements and financial reporting with the principles like transparency, disclosures, accountability, and effective recognition of the occurrence of financial events. These are the characteristics of international standards for accounting IFRS and IAS, which are essential for reducing the information asymmetry (Al-Nasrawi & Thabit, 2020).

1.1 Problem Statement

Kurdistan region in Iraq has its own economic setup and individual government apart from the overall economy and Federal government of Iraq. This large region has a burgeoning economy. The information asymmetry may be in the form of providing information less than required, giving unclear or vague information, providing misleading information, or false information the information asymmetry has been creating many problems in the Kurdistan. In the occurrence of asymmetry in information, the firm can increase its profits, save more reserves out of profits, raise funds for the operations, and maintain the repute of the business in the eyes of the interested parties, but it may cause damages to the firms' reputation in future, distort the stakeholders' trust on its dealings, and shatters the foundation of the business. This study struggles to seek ways how to reduce information asymmetry. The study analyzes the integrative impacts of corporate governance and international financial reporting standards on reducing the information asymmetry in the Erbil city.

In many of the past studies, corporate governance and international standards for accounting on reducing the information asymmetry have been conducted, but these studies separately discuss these variables relations. In the study of Mnif Sellami and Gafsi (2019), compliance with international standards for accounting have been examined for improving reliable information disclosure, which means reducing information asymmetry. This study leaves the corporate governance effects on information asymmetry unexplored. The current study, which gives equal attention to both the variables for the analysis of asymmetrical information, fulfils this need.

The study of Firmansyah and Irawan (2019) was conducted in the manufacturing companies operating in the economy of Indonesia for analyzing IFRS, the international standards of accounting and corporate governance impacts on accounting information quality, the study highlights the need for analyzing the IFRS and corporate governance impact in reducing information asymmetry in enterprises other than manufacturing and context other than Indonesia. In Mnif and Borgi (2020), corporate governance procedures and compliance with IFRS for improving for reliable information disclosure in the African region of the world while giving no attention to the Asian region. Iraqi Kurdistan is situated in Southwestern Asia, representing the Asian region of the world, so this study dealing with corporate governance procedures and IAS, IFRS in reducing information asymmetry contributes to the literature. The Kurdistan Region of Iraq is currently experiencing a period of economic stagnation, which has been further compounded by the ongoing tensions between the regional and federal governments. Despite the efforts of the local government to stimulate economic growth, the phenomenon of corruption that plagues Iraq in general and the Kurdistan Region in particular has in one way or another, the aforementioned factors have affected investment, whether internal or external. This has led to a reluctance on the part of investors to invest more money in various economic sectors. As a result, the number of new jobs available in the region has decreased, which has in turn contributed to the decline in the economic prospects of the region.

1.2 Research Questions

From the research problems, the current study has extracted the research questions that are mentioned below:

1. Is there an impact of the implementation of corporate governance on reducing information asymmetry?
2. Is there an impact of the adoption of international financial reporting standards (IAS,IFRS) on reducing information asymmetry?

3. Is there an integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) on reducing information asymmetry?

1.3 Research Objectives

According to the research problems and significance of the study, the following are the study objectives:

1. To investigate the impact of implementation of corporate governance on reducing information asymmetry.
2. To examine the impacts of the adoption of international financial reporting standards (IAS, IFRS) on reducing information asymmetry.
3. To identify the integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) on reducing information asymmetry.

1.4 Significance of the Study

The significance of the study is revealed by the fact that it has chosen information asymmetry as a critical issue in the present era. In any business firm, information plays a key role in the existence, performance, and growth of the country. Just like the business firms need quality information to make decisions regarding the functioning of different departments, it is necessary to produce information about its decision, contracts, functioning, resources, assets, and all other transactions periodically or when required to its stakeholders so that they make a choice whether they should have dealings with the enterprises or not. In some situations, information asymmetry come into existence which may provide some specific benefits to the firms in the present, but in future, it damages the firms' reputation and creates doubts in the minds of stakeholders or the representatives of the stakeholders about the performance, financial worth, or dealings; Thus, it can affect their transactions with the firms. The study helps the enterprises reduce information asymmetry, providing them with the guideline that they must implement corporate governance mechanisms that improve firms' performance and international financial reporting standards IFRS, IAS which discloses the facts about the firms faithful and accurately.

The study has a great significance to the investment or lending enterprises as it guides them on how they should make policies for making investments personally or through financial instruments in the business firms. The investors or lenders want to spend their money on a project or enterprise where they may not have to face any loss. In order to satisfy them for the protection of their money invested or lent, they ask the other party for information for which they adopt different processes; they think it best to collect complete and accurate information. On the basis of accessed information, they make an estimation of the profits on the money invested or lent or the possibility to take back their money. As there are chances of information asymmetry, the investors or lenders may have to face problems like adverse selection and moral hazard, and consequently, they have to face financial loss. The current study guides them, they must prefer to the firms for investment or lending money which have good corporate governance principles, structures, and mechanism and the firms where international financial reporting standards IAS, IFRS are adopted to perform accounting or reporting functions, as such firms are less likely to be indulged in the information asymmetry.

For the present study, the economy of the Kurdistan region in Iraq has been selected for the analysis of asymmetry information and the role of corporate governance and international financial reporting standards in reducing information asymmetry. Kurdistan is a large area in Iraq that itself has a burgeoning economy and makes a lot of contributions to the country's economic growth. The implication of the present study in Iraqi Kurdistan's economy for reducing information asymmetry gives the exponential increase in economic activities with the rise in the investment or credits. The growth in the Kurdistan economy leads to an increase in the economic growth of the country. Kurdistan economy is based on national and international trade. International trade is dependent on fair and transparent information and communication system. That is why the current study is useful to the growth of the Kurdistan economy as it helps to raise foreign exchange from large exports with fair and transparent information and communication system. This study is not only useful to Kurdistan economy or the economy of Iraq, but it is useful to all the economies which are somehow linked with Iraqi Kurdistan's economy as the fair communication of information enables the entities of these economies to make decisions about carrying on transactions with the Kurdistan's economy.

International companies need a broad, fair, and transparent information communication system to satisfy both domestic country entities and the authoritative entities in the host countries in order to survive and grow. This study is a guideline to international companies operating in the Iraqi Kurdistan region as to how they can survive and operate there by considering their moral or legal duty towards the stakeholders through responsible and accountable performance of the business functions and fair and transparent information communication. This study is not only significant to the international companies operating in Iraqi Kurdistan, but it also signals to the international companies in all the economies across the world. These international companies can have guidance from the study on how to protect the firm's image and its ability to attract the investors or lenders from information asymmetry by adopting the corporate governance and international financial reporting standards, especially IFRS and IAS.

1.5 Thesis Structure

The current study is composed of several chapters, which all have equal significance to the study formation. The literature review is a second chapter after the researcher have introduced the study. In this chapter, the variables involved in the study like corporate governance, international financial reporting standards, and information asymmetry in the light of the scholarly reviews. The researcher looks towards the studies written by the authors in the past the similar relation with conflict results, time periods, and context diversification. Like an ideal study, it is not only the summary of the scholarly resources on the relevant topics; it analyzes the literary articles, synthesizes and critically evaluates the findings of these resources and constructs hypotheses.

The third chapter shows the methodology of the study. In this chapter, the procedures or techniques applied for the identification and selection of the source of data, the processes to interact with the sources of data or the ways to collect the data, processing and analysis of the data all are described, the validity and reliability of the variables like corporate governance, international standards for accounting, information asymmetry and the reliability of relations among these factors are analyzed.

The fourth chapter is the study findings in which acquired, processed, and analyzed data, used the infer about the variables and their relations in a particular situation and context. The results provided the approval to the study hypothesis.

The final chapter of the study related to the discussions of the results, the meaning of the results, and their significance has been evaluated. The study results compared with the findings of similar studies, and thereby supported. This chapter also shows the significance of the study. It is be divided into two portions one is deal with the study's contribution in theory related to financial accounting, financial information, and information asymmetry, while the other is deal with the importance of practical field for different policy makers. This chapter also include the conclusion that shows the short description of the overall study from the study objectives towards the study findings. Finally, chapter five ended with the study limitations, the areas where the study is not applicable with the recommendations to the researcher not to repeat these limitations but try to overcome them for a more comprehensive and more reliable study.

CHAPTER TWO
LITERATURE REVIEW

2.0 Introduction

In this chapter, the issues related to the information asymmetry which are presented and debated on in information management and communication literature. The issues related to the information asymmetry all are reviewed for a theoretical foundation to the present research. The chapter starts with the description of the concepts related to information, information asymmetry, corporate governance and international financial reporting standards (IAS, IFRS), then the chapter reviews how the corporate governance and (IAS, IFRS) relate to information asymmetry. This chapter discusses the underpinning theories that support to the proposed research model.

2.1 Information Asymmetry

Asymmetric information is a certain type of information that business firms introduce. So, first, we must know what the information is. As per the views of Johnson and So (2018), information is the data that has been processed, organized, and structured. It gives data context and aids the decision-making process. For instance, a sale through a single customer at a restaurant is data; when the firm is able to identify the most or least popular meal, it becomes information. Information, in a more technical sense, is the solution to uncertainty; it answers the question "What is an entity?", and so specifies its essence as well as the nature of its traits. The more the uncertainty of an event, the more information is required to resolve the uncertainty. In different situations, the information concept has diverse connotations. As a result, the terms understanding, knowledge, education, constraint, communication, perception, proposition, control, data, form, meaning, mental stimulation, pattern, representation, and entropy are all used interchangeably with information (Song, et al, 2021).

There is a number of information forms like internal and external are faced by parties involved in the market-related transactions. The internal information belongs and remains inside the firm. On the other hand, the external information is related to the external stakeholders of the firm. In this context, there are multiple sorts of information that leads to asymmetric in the market. There are five asymmetric information approaches presented by the literature each of these approaches is discussed below (Bergh et al, 2018).

1) Private Information: some information available in the market are openly allowed by its owner being to utilize by anyone for any purpose. Such information is not covered by any sort of legal coverage like copyrights etc. On the other hand, there is a form of information strictly covered by legal cover like copyrights etc. No one is allowed to use it for a purpose except prior approval from its ultimate owner. The one who utilizes it without having approval from its owner may face a legal or any other such action from law enforcement authorities at the request of its owner. Such information is also caused by asymmetries between the parties. As one party is allowed for the private whereas the other lack this. The party that has access to private information has better knowledge and view of the involved transaction in comparison with the party that has no access to private information.

2) Different Information: the information available in the market is not the same across the board for all the parties present there in the market. Different parties of the market have different information about the same product or transaction of the market. This differentiation of the information leads to asymmetric.

3) Hidden Information: Many of the time it is noticed that information has positive as well as negative aspects. The information of a firm may cause a hazard to its users like agents etc. To control such a moral hazardous the firms strongly monitored their agents. This control of agents also involved the payment of incentives etc. to ensure the safety and security of information. In this context: all the actors of the market have no access to this hidden information section of the firm. Some market actors succeed to get access to this hidden information whereas the others failed. The one who has access to this hidden information has a better understanding of the transaction involved as compared to the other actor who doesn't have. This access to the hidden information leads towards asymmetric.

4) Lack of Perfect/Proper Information: May of the time it is noticed that navigation of the lack of information between two participants results in asymmetric. The asymmetrically distributed information in the market does affect the buyer and seller behavior.

5) Information Impacted: Some information in the market has involved some financial cost whereas the others do not. Many of the times the actors present in the market has not both the information like paid and non-paid. Some actors do pay the information cost to have complete knowledge of the related transition as well as the market. While some others ignore this cost involved information due to its cost. The actor of the market gets both paid as well as non-paid information has a better understanding of the transaction in comparison with the other actor who has only non-paid or less information. This paid and non-paid information also lead the asymmetric.

Data and information are linked. Information, on the other hand, resolves doubt and uncertainty, data can contain redundant symbols, but it approaches information by compressing it as much as possible, also information may be transported in both time and space through data storage and communication, respectively. information might be expressed as a message's content or as a result of direct or indirect observation. Information is always delivered as the content of a message in the sense that what is viewed might be understood as a message in and of itself. For transmission and interpretation, information can be encoded in a variety of ways (for example, information may be encoded into a sequence of signs or transmitted via a signal), it is also possible to encrypt it for secure storage and transmission (Nagar, Schoenfeld, & Wellman, 2019).

According to Chen and Lin (2017), information may be of different types: factual information, analytical information, subjective information, and objective information. Factual information is the information taken as true or the information which is associated with actual details of something rather than feelings, thoughts, or ideas about it. For instance, a declaration that it was 25 degrees yesterday is something factual as long as it is true. Weather data from the last five years can be taken as an example of factual information (Liu, Luo, & Wang, 2017). Analytical information is a formation that may be qualitative or quantitative and utilized for making decisions, at a firm, it is of much more importance, particularly for managerial decisions and activities the applications of analytical information are numerous, including the ability to detect and explain problems, discover opportunities that the firm may wish to pursue, forecast growth and equity, and identify a possibility of potential risks that the firm can now prevent, transactional information, market information and information on the industry in which the firm operates are all examples of analytical information to an firm, analytical information is required to managers to make significant ad hoc decisions like whether it should embark on a new venture whether it needs more or less personnel in a specific area (Chen, Martin, Roychowdhury, Wang, & Billett, 2018).

The term "subjective information" refers to a person's personal sentiments or ideas about a certain topic or event. Subjective viewpoints or opinions are not grounded in truth. They are a single person's perception of a concept, as well as his own thoughts, emotions, and background. A subjective observation can be influenced by a variety of circumstances, including biases of various kinds (Li, Zhang, & Dan, 2020). The term "objective information" refers to data-driven, factual information that is free of bias, although feelings and personal opinions are subjective, objective information such as facts or historical data can serve as a foundation for an opinion or feeling, when someone provides you with an objective opinion on an issue, it is based on statistics, verifiable facts, or other incontrovertible evidence, and it is made without taking into account the speaker's personal feelings (J. Liu, Meng, Wang, Xie, & Yu, 2019).

Information asymmetry is the difference in the volume and reliability of the information which the two parties involved in a transaction (Goel, Tripathi, & Agarwal, 2020), defines information asymmetry as a situation in a financial or economic transaction where one party has more amount of information as compared to the other party this asymmetry causes a power imbalance in transactions, which can lead to inefficient transactions and, in the worst-case scenario, market failure. Adverse selection, moral hazard, and knowledge monopolies are examples of this dilemma. Information asymmetry could result in three types of adverse situations or problems: Adverse selection, moral hazards, and monopolies of knowledge.

In addition, Chen, et al. (2018), present their arguments about the moral hazards as a result of asymmetric information, they define that moral hazard often comes into existence when two parties engaged in a transaction have asymmetric information and one party's behavior changes after the two parties establish an agreement, any situation in which one side to a transaction has more material knowledge, awareness or understanding than the other is referred to as asymmetric information. Hope and Wang (2018), found the occurrence of moral hazards due to asymmetric information more common in the lending and insurance industries but, according to the views of Manes and Tchetchik (2018), the chances of moral hazards due to the asymmetric information are also there in the trading, manufacturing, or service sector in firms interaction with its stakeholders, moral dangers might exist whenever two parties come to an agreement with each other.

Major (2019), analyzes the information asymmetry and moral hazards, in a moral hazard situation, one of the parties to an agreement offers false information or alter their behavior after the agreement is signed because they feel they will not face any consequences, when a person or an institution does not carry the entire expense of a risk, they may feel compelled to raise their risk exposure, this selection is based on what will bring the greatest advantage to them there's always the possibility that one party entered into a contract in bad faith, which they could do by lying about their assets, liabilities, or creditability, in the financial industry, this can happen in contracts between a borrower and a lender, this may happen between the business management and the stakeholders like investors or lenders. Moral hazard is also there in the insurance industry.

According to the Nestle, Täube, Heidenreich, and Bogers (2019), Adverse selection occurs when sellers have more information about a product's quality than buyers do, or vice versa, despite the fact that the seller is usually the more knowledgeable party. When asymmetric information is used, adverse selection develops. In Caputo (2020), Adverse selection has been defined as the situation when one participant in a transaction has different and more accurate information than the other. The party which has less information is at a disadvantage as compared to the party with more. Because of this asymmetry, the price and amount of goods and services are given are inefficient. In a market economy, the majority of information is communicated through prices; hence, inefficient price signals are likely to lead to adverse selection.

Tran, Hassan, and Houston (2019), describes adverse selection due to asymmetric information through examples. One example of adverse selection in the market for a used automobile is where the seller may have more information about defects of a vehicle than the buyer and charge the customer more than the car is worth. In the instance of auto insurance, an applicant may falsely tell that they live in a low-crime area on their application for obtaining a reduced premium when they actually live in a high-crime area. Tran et al. (2019), distinguishes moral hazard from adverse selection, there is asymmetric information between the two parties in both moral hazard and adverse selection, the basic distinction is when it happens in case of a moral hazard, one party's behavior changes after the agreement have been reached. While in case of an adverse selection, there is a lack of accurate and exact information prior to the contract or transaction being agreed upon in adverse selection.

2.2 Corporate Governance

A study by Aguilera, Judge, and Terjesen (2018), defines corporate governance as a set of processes, methods, mechanisms and relationships utilized by diverse entities to control, regulate or operate a business corporation governance principles and structures recognize the distribution of rights and responsibilities among diverse entities in the corporation like the board of directors, shareholders, managers, regulators, creditors, auditors, and other stakeholders and also include the rules, regulations and procedures for making decisions in firm matters, corporate governance is required because of the likelihood of conflicts of interest between stakeholders, particularly between shareholders and top management or among shareholders. Similarly, every firm started with some aim or objective. The firm needs a framework to direct and control it with the intention to achieve the settled aim or objective, this framework is described by the corporate governance (top management of the firm) (Maier, 2005), this framework includes the setting of objectives for the firm and later it's monitoring. This framework encompasses structural as well as behavioral components, the structural section includes the composition of the board and the separation of the CEO and Chairman roles. On the other hand, the behavioral components include the director's level, meeting arranged to monitor the performance, the corporate governance is also defining a set of nexuses between management of the firm, its composed board, its shareholders and its internal as well as external stakeholders, it is usually narrated as a process through which the directors and auditors manage their responsibilities towards the shareholders as well as internal and external stakeholders (Maier, 2005).

The methods through which firms' goals are determined and pursued in the context of the regulatory, social, and market environment are referred to as corporate governance these include keeping track of corporations' policies, strategies, actions, practices, and choices, as well as the policies, actions, and decisions of their agents and affected stakeholders, corporate governance procedures can be taken as initiatives to bring stakeholders' interests closer together (Adnan, Hay, & van Staden, 2018). Following the high-profile bankruptcies of a variety of significant firms in 2001–2002, majority of which engaged in accounting fraud, interest in current corporate governance procedures, particularly in connection to accountability, grew; and then, in 2008 after the financial crisis occurred (Singh, Tabassum, Darwish, & Batsakis, 2018).

Corporate scandals of different kinds have piqued public and political interest in corporate governance regulation, these have included the Enron and MCI Inc. scandals in the United States, the Sarbanes–Oxley Act, enacted in 2002 to enhance corporate governance in the United States, was enacted as a result of their demise, similar failures in Australia were linked to the passing of the CLERP 9 reforms, which intended to improve corporate governance in a similar way, similar failures of corporations in other nations piqued the attention of regulators (Asensio-López, Cabeza-García, & González-Álvarez, 2019). In addition, Aguilera, Marano, and Haxhi (2019), are of the view that corporate governance mechanisms and controls are formed to reduce or remove the inefficiencies that are due to adverse selection and moral hazard there may be both internal and external monitoring mechanisms in place, for firms that belong to a business group or are held by private persons, internal monitoring can be done by one (or a few) big shareholder(s), internal monitoring is also possible thanks to several board mechanisms, when an independent third-party attests to the veracity of information presented by management to stakeholders like investors or landers, this is known as external monitoring of managers' actions, here, the third party may be external auditors, stock analysts, and debt holders, a good monitoring and control system must maintain motivation and ability while aligning incentives with business goals and objectives, it must be noted that incentives are not so much that one must cross his ethical limits by manipulating the information or situation.

There are some specific principles of corporate governance that can be applicable to all the areas of business and the whole enterprise. According to Kyere and Ausloos (2021), there are five basic principles of corporate governance:

1) Transparency; the corporation must make efforts not only to show the problems indicated by legislation but also reveal all the matters significant for

the decision making by investors, shareholders, lenders, and other having interest in the firm.

2) Accountability; is the pre-condition imposed on the enterprises for sustainable performance.

3) Responsibility; the corporations must feel the responsibility towards society and the environment for maintaining their performance.

4) Independence; the enterprises must be free from pressure.

5) Equality and fairness; equal importance must be given to all stakeholders.

2.2.1 Internal corporate governance

An article Abdelfattah and Aboud (2020), proclaims that internal corporate governance is the monitoring of activities within the corporation and taking corrective initiatives to achieve business goals. Oh, Chang, and Kim (2018), throws light on corporate governance by the board of directors, the directors have the legal right to appoint, isolate, and provide compensation to top management, and thus, they can secure the invested capital, regular board meetings enable the identification, discussion, and avoidance of potential problems, non-executive directors are perceived as more independent; it is not compulsory that it may always result in better corporate governance. for different businesses, different board forms are best. Furthermore, the board's ability to monitor the firm's executives is dependent on its access to information as the executive directors have superior decision-making ability, they can better judge top management, and they perform beyond the financial criteria.

Lukason and Vissak (2020), emphasized corporate governance through internal control processes as well as internal auditors. Internal control processes refer to the policies executed by the audit committee, management, board of directors, and other employees for the assurance that the enterprise will attain its goals linked to accurate financial reporting, operational effectiveness, and adherence to rules and regulations. On the other side, internal auditors are employees of a firm who examine the design and execution of the firm's internal control processes, as well as the accuracy of its financial reporting. Balance of power, in words of Rashid (2018), is also a form of internal corporate governance. The most basic balance of power is to require that the President and the Treasurer must be separate. Separation of powers is further developed in businesses, as different departments monitor and balance each other's actions. One group may present management changes, while another review in the disapproval of changes, and the third one cares for the interest of the stakeholders like customers, shareholders, and employees.

Further, Vadasi, Bekiaris, and Andrikopoulos (2019), also shared a view on corporate governance from an internal audit perspective. The internal auditor’s professionalization is the key towards the contribution of the internal audit which further contribute to corporate governance. The focus is on auditor’s professionalization. Audit professionalization is the level of audit education held by the audit professionals. A higher level of audit professionalization can be attained by holding a higher-level degree of audit-related education. The higher-level degree will bring more volume of audit knowledge which further will impact professionalism. Thus, the better education of audit will ensure the betterment of internal audit quality which further support the corporate governance. Similarly, Mertzanis, Balntas, and Pantazopoulos (2020) explored the internal auditor's perception of corporate governance. The internal audit perception towards corporate governance was viewed from an internal audit function (IAF) point of view, the functionality of the internal audit has nexus with corporate governance.

The design and payment of remuneration to employees is also an effective way to implement corporate governance as viewed by Mutlu, Van Essen, Peng, Saleh, and Duran (2018). Performance-based pay is aimed to link a percentage of a person's salary to their performance. It is likely to be in the form of cash or non-monetary payouts like stock and share stock options, superannuation, or other incentives. However, these incentive programs are reactive in that they give no mechanism for preventing errors or opportunistic conduct, and they can generate myopic behavior. Internal corporate governance is done by large shareholders or associated banks and creditors Aspan (2017), because of their significant investment in the firm, these stakeholders or banks have the motivations, as well as the appropriate level of authority and power, to keep an eye on the management and force it to change if it is needed.

2.2.2 External corporate governance

External corporate governance is when the performance of some firm is monitored, regulated controlled by some external entities or trends. External corporate governance determines or controls the external stakeholders' authority or exercise over the firm (Shi, Connelly, & Hoskisson, 2017), some significant examples of external corporate governance are competition, debt covenants, demand for and assessment of performance information (especially financial statements), government regulations, managerial labor market, media pressure, takeovers, proxy firms, and mergers and acquisitions

2.3 Financial Reporting and the Independent Auditing

The internal and external financial reporting functions for a corporation are primarily the responsibility of the board of directors. The chief financial officer and chief executive officer are key players, and boards typically place a great level of trust in them for the accuracy and timely delivery of accounting data. They are reliant on the information from the corporation's accountants and internal auditors to manage internal accounting processes (Oussii & Taktak, 2018).

Managers have some right and flexibility in determining the measurement techniques and criteria for recognition of several financial reporting elements under current accounting regulations from US GAAP and International Accounting Standards (Ghafran & Yasmin, 2018). The possibility of using this option to improve perceived performance raises the risk of users receiving inaccurate information. Financial reporting fraud, such as non-disclosure and purposeful manipulation of data, adds to the risk of information leakage for users. The financial reports should be audited by an independent external auditor who publishes a report along with the financial statements to lessen this risk and improve the desired financial reports integrity (Bajra & Čadež, 2018).

One point to consider is whether the auditing firm serves as both an external auditor and an administrative consultant to the firm being audited. Because of pressure from the client to placate management, it is likely to cause a conflict of interest, putting the integrity of financial reporting in jeopardy. The corporate client's ability to commence and end the administrative consultation, as well as to choose and fire accounting firms, runs counter to the concept of an external/independent auditor. Following multiple corporate scandals, including the Enron scandal, the Sarbanes–Oxley Act was enacted in the United States, prohibiting accounting enterprises from providing auditing as well as administrative consultation. In India, similar requirements are found in clause 49 of the Standard Listing Agreement (Eyenubo, Mohammed, & Ali, 2017).

2.3.1 International standards for accounting

International accounting standards are a collection of internationally agreed-upon norms, principles and procedures for how businesses prepare their financial statements. Florou, Kosi, and Pope (2017), defines accounting standard as a collection of policies and practices employed for systemizing book keeping and several accounting functions related to all areas of the firms over a specific time period. Accounting standards are applicable to the entire financial picture of a business, including assets, liabilities, expenses, revenue, and shareholders' equity. According to the definition presented by Lombardi, Schimperna, Smarra, and Sorrentino (2021), a set of concepts, standards, principles, and procedures that constitute the foundation of financial accounting policies as well as practices is known as an accounting standard. Accounting standards increase financial reporting transparency, openness, and clarity in all countries. The generally accepted accounting principles (GAAP) are a collection of accounting standards applied to prepare financial statements in the United States. The IFRS (IFRS), which are formed and administered by the International Accounting Standards Board (IASB) and provides non-US GAAP corporations with a guideline for reporting financial accounts, is followed by international enterprises while preparing the financial statements (Smarra, and Sorrentino, 2021).

In the United States, both public and private enterprises rely significantly on widely GAAP. The rest of the world primarily follows the IFRS while presenting and producing a financial statement. Multinational companies must follow the requirements of using these standards. When producing financial statements, IASB creates and interprets international accounting standards. Accounting standards cover all areas of a firm's finances, including assets, liabilities, expenses, revenue, and equity. Recognition of Revenue, classification of asset, permitted techniques for depreciation, what is considered depreciable, division of lease, and outstanding share constitution is all examples of accounting standards (Hopper, Lassou, & Soobaroyen, 2017).

In the 1930s, The American Institute of Accountants, also famous as the American Institute of Certified Public Accountants, along with the New York Stock Exchange, tried to develop accounting standards. This attempt was followed by the Securities Exchange Act of 1934 and the Securities Act of 1933, which formed the Securities and Exchange Commission. Accounting guidelines have also been established by the Governmental Accounting Standards Board as the accounting principles for local as well as state governments (Haapamäki & Sihvonen, 2019). Accounting standards define when, how, and when not to acknowledge, measure, and show economic events that the business enterprise face in its life. Accounting standards gives surety that relevant, correct, and reliable information about the entity is delivered to external entities such as investors, banks, and regulatory bodies. These technical declarations have assured reporting openness and established the parameters for financial reporting metrics (Schmidthuber, Hilgers, & Hofmann, 2020).

The first collection of accounting standards was devised, monitored, and executed by the American Institute of Certified Public Accountants. The newly formed Financial Accounting Standards Board was granted these responsibilities in 1973. For getting listed on a U.S. security exchange, all listed enterprises need to follow U.S. GAAP accounting rules in preparing and producing financial statements. Accounting standards make sure that numerous companies' financial accounts can be compared. Accounting standards raise the credibility of financial statements/reports and assist in making reliable economic judgments on the basis of consistent and accurate information for all firms that employ the same principles (Egbunike & Okoye, 2017).

Accounting standards increase financial reporting openness in all countries. They define when, how, and when not to acknowledge, measure, and display economic events. Accounting standards ensure that relevant and correct information about the entity is delivered to external entities such as banks, investors, and regulatory bodies. These technical declarations have ensured reporting openness and established the parameters for financial reporting metrics (Bansal & Garg, 2021). The Financial Accounting Standards Board (FASB), an independent nonprofit corporation, has the right to develop and monitor generally GAAP for the public as well as private companies and nonprofit enterprises in the United States. GAAP is the collection of standards for how businesses, nonprofits, and public entities should prepare and produce financial statements (Bansal & Garg, 2021).

Kober, Lee, and Ng (2021), argue that the application of common accounting standards is useful to the enterprises for removing the doubts or misconceptions and creating clarity and transparency in the financial reports issued in all the countries across the world. These are the accounting standards that tell the accountants when and how they consider the occurrence of economic transactions, measure them, and display their values in the financial statements. Financial statements provide information about the decisions, actions, and worth of the firm to the stakeholders, external entities like banks, investors, creditors, and regulatory agencies. These external entities look at and rely on accounting standards applied for getting relevant, accurate, and reliable information about the concerned enterprise from produced financial reports. These technical principles, U.S. GAAP, guarantee transparency in financial statements and reporting as well as set the limits for selecting measures for financial reporting.

International accounting standards are based on a conceptual framework. The conceptual framework describes that financial information must be useful to the stakeholders like potential investors, creditors, and lenders while making the decision to provide finances to the enterprise or using their right to influence the enterprises' administration. The expectation of the users is dependent on the estimation of the timing, amount, and uncertainty of cash inflows to the enterprise in future and stewardship of resources on the part of management (Malo-Alain, Aldoseri, & Melegy, 2021). Considering the objective of the financial information, the conceptual framework states the qualitative features of financial information in detail. The financial information must be relevant and to the point so that the users can easily pick the information for their own use and make decisions at the right time. The information provided in the financial reports must be faithful and must not cause deceit to the readers. The international accounting standards for relevant, reliable, and faithful information to the stakeholders must arouse timeliness, comparability, verifiability, and understandability (Popović et al., 2017).

The conceptual framework on which international accounting standards are based defines the essential elements of financial statements, i.e. asset, liability, equity, income, and expenses, along with other changes claims or economic resources. An asset is a present economic resource owned and administered by the entity, and it is expected to generate revenues for the enterprise in future. Land, building, machinery, instruments, investment, goodwill, etc. Liability is an entity's present obligation to transfer an economic resource, i.e. credit purchases, loans, bank overdraft, etc. Equity is the residual interest of the owners in the assets of the firm after the deduction of all its liabilities (Nurunnabi, 2017). Income/Revenue is the increase in the economic benefits during an accounting period in the form of an increase in the total value of assets, increase in inflows, or decrease in the total value of liabilities which cause a decrease in the equity. Well, it doesn't include the money or resources contribution on the part of equity stakeholders like owners, shareholders, or partners. An entity's expenses refer to a decrease in the value of assets or an increase in the liabilities, which may cause a decrease in equity. Well, the contribution from the equity participants are excluded here (Suttipun, Sattayarak, Duangpanya, & Runglertkrengkrai, 2018).

Gomes, Brusca, and Fernandes (2019), enlighten that the conceptual framework of international accounting standards clarifies how the items in the financial statements an item is recognized when it's likely that the economic benefits would come in and go out of the entity, and the resources are likely to be accurately measured, in several situations, the particular standards restrict recognition altogether or put some extra conditions before the recognition is likely, internally produced brands, publishing titles, mastheads, customer lists, and objects having similar substance, for instance, are forbidden by IAS 38 from being recognized. Moreover, the research and development costs can only be taken as intangible assets if the expenses exceed the particular costs of 'development cost'. While IAS 37, the provisioning norm, forbids the recognition of a provision for contingent liabilities. The recoding and consideration of contingent liabilities in a business combination are exempt from this prohibition. Even if it is unlikely that an outflow of resources containing economic advantages will be required, the acquirer must recognize a contingent obligation in this case.

2.4 Corporate Governance and Information Asymmetry

The research was managed by LATA (2020) to examine the Influences of corporate governance along with participatory management on reducing financial information asymmetry. The sample for the study was 388 firms listed on the Thai stock exchange. Survey questionnaires were designed and distributed to accumulate the data. In order to analyze the data, the descriptive analysis method, Structural Equation Modeling, and Multiple Regression Analysis were used. The research outcomes revealed that corporate governance has a positive relation to the reduction of financial information asymmetry. Corporate governance, at the firm level, through the efficient participation of management in the business functioning as can do give due rights to the stakeholders, results in transparent information to the stakeholder. Hence, effective corporate governance reduces financial information asymmetry.

An article Sihombing and Pangaribuan (2017), investigates the corporate governance structure, disclosure of information, and information asymmetry in the Indonesian banking sector. A total of 15 banks listed in the Jakarta Stock Exchange during 2001-2013 served as a sample for providing 180 annual observational data. The variance-based statistical method, the PLS technique, was applied for analysis. The outcomes showed a negative relationship between corporate governance structure and information asymmetry with the claim that the effective corporate governance structure encourages the faithful disclosure of information about the management actions, business functioning, and future plans to the stakeholders who are interested in the firms and it reduces the information asymmetry.

Bae, Masud, Kaium, and Kim (2018) conducted cross-country research related to corporate governance, corporate sustainability disclosure, and reduction in asymmetric information in developing South Asian countries like Bangladesh, India, and Pakistan. The information for research findings was acquired from annual reports as well as sustainability reports from the Global Reporting Initiative database for 2009-2016. This study, through the signal and agency theories board and shareholding structures, the corporate governance structures convey signals to shareholders and affect sustainability disclosure and information asymmetry. The results stated that corporate governance in which foreign & institutional shareholding and board independence has a positive relation with sustainability disclosure and reduction of information asymmetry, while the corporate governance in which director shareholding has a negative but significant relationship with sustainability disclosure and reduction of information asymmetry.

Tessema (2019), made an empirical investigation about the nexus among corporate governance and information asymmetry in the member countries of the Gulf Cooperation Council for the banking sector. The investigation sample consists of emerging listed local banks in GCC, and several sources like the audited financial statements published by listed banks, web searches, and databases were taken for the collection of data. The results stated that the impact of corporate governance on information asymmetry varies from situation to situation. The greater board independence, board size, institutional ownership, and block holders are linked with the greater information asymmetry as reflected in the market value of shares traded, share trading volume and volatility of shares returns. On the other hand, the CEO's being a member of the Board of Directors does not have a significant positive relation to information asymmetry. The study by Yoon and Lee (2019) based on the empirical data from Korean firms investigates corporate governance with the measurement of corporate social responsibility and its impacts on asymmetric information. According to study findings, the relationship between corporate governance and the reduction of asymmetric information is positive but insignificant.

The investigation of Poursoleyman, Joudi, Mansourfar, and Homayoun (2021) identifies the link of corporate governance performance with the information asymmetry and opportunities' optimal levels in developed markets. The sample for investigation contains 4,082 enterprises from 20 developed countries for the time 2003-2019, with 33,812 annual observations. The generalized method of moment and ordinary least squares are employed. The findings implied that the rise in the performance of corporate governance reduces the inverse impacts of information asymmetry on investment efficiency with its positive impact on the reduction of information asymmetry. The study of Cui, Jo, and Na (2018) identifies the relationship of corporate governance with reducing information asymmetry by investigating their endogenous and simultaneous effects. Here, the authors consider corporate social responsibility for the measurement of corporate governance and examine its impacts on reducing information asymmetry. A combined extensive data sample from the Kinder, Lydenberg, and Domini (KLD STATS) database stretching the period between 991-2010 was employed. With the extensive U.S. sample, the authors find that corporate governance has a positive association with reducing information asymmetry as effectively implemented corporate governance reduces reputation risks.

A study on corporate governance compliance in the banking sector Zulfikar et al. (2020) integrate the relationship between corporate governance and reducing information asymmetry in the banking industry. The whole banking sector coving the enterprises listed on the Indonesia Stock Exchange for 2010-to-2015 was taken as the research population, and through purposive sampling, 195 observations were achieved. With multiple regression, data was examined, and hypotheses were established. The study defines corporate governance as a firm's efforts to meet regulatory obligations with the purpose to secure the public from large investment losses. It infers that corporate governance compliance through the effective size of the board of commissioners, large independence of the board, experienced high commissioners, and the effective audit committee size proposes an effective mechanism for minimizing information asymmetry. Hence, there is a positive relationship between corporate governance and reducing information asymmetry.

The study of Kachouri and Jarboui (2017) analyzes the corporate governance and reduction of asymmetric information in certain situations. Here, the reduction of asymmetric information is measured with information transparency. The study investigates 28 non-financial listed Tunisian enterprises for the period of 2006-2013. For testing the research hypotheses, a simultaneous equation system model was employed. The study shows that the relationship between corporate governance and the reduction of asymmetric information is positive, but in certain situations, the relationship becomes negative, and in some situations, it gets insignificant.

Hidayah et al. (2019), takes the information asymmetry as an intervening factor in stock liquidity which is an attraction to investors and examines how with corporate governance effectiveness, information asymmetry can be reduced. This study has the population of enterprises from the manufacturing sector, the enterprises which are listed on the Indonesian stock exchange. A random sampling technique was taken for determining sample size, and the number of samples was calculated through the Slovin formula. The data from annual reports and stock transactions was acquired from 2016-to 2017. The results highlight that corporate governance has a negative association with information asymmetry and a positive link with stock liquidity. Information asymmetry is the deliberate withholding of information related to different business aspects like financial transactions, assets, return on shares, debts, direct earning, firms own investment in other companies, etc. The purpose may be to meet financial needs, raise marketing and so on, at present, but it damages the fame of a firm in the financial market whenever it is disclosed to the interested parties. The defamation reduces the worth of the firm in the financial market. The research Joudi, Mansourfar, and Didar (2019) examines the corporate governance and asymmetrical information and finds a negative relation between the two with the claim that the accountability principle of corporate governance motivate the financial management and accountants to disclose the necessary information to the stakeholders so that they make a decision at the right time.

A study was conducted by Riwayati and Siladjaja (2016) for analyzing the impacts of corporate governance on reducing information asymmetry and earnings management for the economy of Indonesia. The data was collected through questionnaires from 70 out of 80 respondents from a manufacturing firm that has got public stock market in Indonesia. The respondents are the managers, experts, decision-makers, and shareholders with assets of more than 2-5 billion rupiah. Partial Least Square (PLS) was looked forward to getting data processed. The results based on the analysis show that through asymmetry of information, the earnings management though succeed to earn more in the present but it spoils the reputation of the firm which adversely affects the sustainable investment in the firm and its performance. But the asymmetric information can be overcome with effectively implemented corporate governance. So, there is a positive relation of corporate governance on reducing information asymmetry.

The empirical investigation Latif, Bhatti, and Raheman (2017) throws light on the relationships among corporate governance, information asymmetry, and firm value. This study is based on the panel data from 214 non-financial listed companies in Pakistan spanning from 2003 to 2014. For estimation, a one-way random effect for the SUR system was applied. The study implies that when the corporation feels its responsibility towards the investors, lenders, and shareholders who come in contact with the firm and takes care of the rights of these entities, it never tries to produce the financial statements which hide the true information about the firm operations, decisions, or actions or provides false information to the stakeholders who are interested in statements. Hence, the corporate governance which develops the sense of responsibility in the firm administrators to the stakeholder rights reduces the information asymmetry.

The research of Gerged (2021) was about the impacts of corporate governance structures on environmental disclosure and reducing information asymmetry. The study sample consists of 500 firm-year observations. The linear panel quantile regression (PQR) framework was applied to investigate the nexus among corporate governance structures on environmental disclosure and reducing information asymmetry in Jordan. Two-step dynamic generalized GMM model was applied to reduce the chances of endogeneity problems. The study examines internal corporate governance mechanisms including the size of board, board independence, foreign ownership, institutional ownership, managerial ownership, ownership concentration, and CEO duality and check their influences on environmental disclosure and information asymmetry Jordanian context. The results stated that board size, board independence, foreign ownership, and CEO duality is positively associated with environmental disclosure and reducing information asymmetry. While managerial ownership, ownership concentration, and institutional ownership have a negation association with environmental disclosure and reducing information asymmetry.

The study of Jacoby, Liu, Wang, Wu, and Zhang (2019) on corporate governance and information asymmetry with the analysis of external control, environmental information transparency, and information asymmetry. By employing the sample of 4195 firm observations from 19 burgeoning markets, by examining external monitoring, internal corporate governance, and legal or business environment effects on environmental information transparency. The study implies that the strong corporate governance leads to the adoption of strategy of external control owner-manager agency conflicts. Moreover, internal mechanisms of corporate governance enhances the firms' transparency about the environmental concerns caused by the firm activities and environmentally friendly projects carried on by the firm as a device of external control of corporate governances. Hence, the information asymmetry regarding environmental concerns is reduced in the presence of external corporate governance.

For a lot of information asymmetry occurrences and accounting in large firms, internal governance systems in Japan has widely been criticize. Sakawa and Watanabel (2021), investigates the corporate governance with internal controls and improvement in earnings management through reducing information asymmetry. The data was collected from Japanese listed firms. The study implies that the corporate governance system which was arranged and applied by lenders, is a perfect substitute for audit committee and outside directors. Such the corporate governance system is useful to reduce information asymmetry without damaging the earning management quality.

The investment decisions has a great role in the firms' achievement of its strategic plans. As the investment decisions include the large sum of money, they are much more significant to the stakeholders. The study by Shahid and Abbas (2019) examines the corporate governance role in reducing information asymmetry, and investor confidence, in investment decisions with evidence from Pakistan and India. The study has a sample of companies listed on Bombay Stock Exchanges and Pakistan Stock Exchange for the time period of 2008–2017. The results confirm that investors' confidence has a significant impact on the formation of investment decisions and it is the effective corporate governance which accelerates the contribution of investors' confidence into the formation of investment decisions as the corporate governance reduces the information asymmetry and related issues. Thus, in the firms which have good corporate governance activities the asymmetry in the information is minimum which raises the level of investment. Whereas, a bad corporate governance causes information asymmetry and investment level decreases.

2.5 IAS, IFRS and Information Asymmetry

In the existing literature, the role of international standards for accounting IAS, IFRS in reducing information asymmetry has been discussed, and these studies have conflicting results. The role of international standards for accounting IAS, IFRS in reducing information asymmetry has been analyzed in different economic enterprises with evidence from different countries. Well, little attention has been paid to the discussion of the role of international standards for accounting IAS, IFRS in reducing information asymmetry in the context of international big companies, especially in the energy sector of Iraqi Kurdistan's economy.

Turki, Wali, and Boujelbene (2016), had an investigation about the adoption of IFRS as the indicator of international standards of accounting and information asymmetry for the European Union. All the French enterprises, excluding the credit agencies, banks, and insurance companies, are the sample of this investigation. This investigation is based on three models COC, error, and dispersion; 1st model has 355 observations, 2nd model has 617 observations, and 3rd model has 472 observations. For acquiring data, authors look towards the DataStream, from I/B/E/S data and world scope database, for the market, financial analyst' predictions, and annual reports, respectively. The results show that international standards of accounting like IFRS is linked positively to reducing information asymmetry. The study implies that the enterprises which IFRS are applied by accountants for recording the financial dealings and preparing income statements to find out the financial strength of the firm, there is true disclosure of financial information about the firm. Hence, it is less likely to cause information asymmetry.

The research of Abad et al. (2018) sheds light on international standards of accounting and reduction of asymmetry in information in the stock market of Spain. The Stocks which are traded on the electronic trading platform presented by the Spanish Stock Exchange are provided for the sample of the study. This study shows the motive of the adoption of IFRS, the set international standards for accounting as to transparency, clearance, and comparability of the information provided through business accounts and reports which definitely results in the improvement in the information environment of firms. In this study, the impacts of IFRS - the international standards for accounting and SAS - the national standards for accounting of the informational quality and financial matters. The study finds that the adoption of IRFS is more effective than the adoption of local accounting standards in reducing information asymmetry.

A study Florou et al. (2017) focuses on the question of whether international standards for accountability have more creditworthiness than local standards. The data were compiled by combining S&P long-term issuer rating database and World-scope database. The 202 enterprises with credit ratings and accounting & reporting under IFRS in 17 selected countries for 2000 – 2009 yield 1663 firm-annual observations. This study conferred that in these 17 countries over the world, after the adoption of IFRS in 2005, the reduction of information asymmetry and the increase in the credit relevance has been higher than that was reported for the reported sample of firms from the U.S. The tests applied by the authors for analysis provide assurance that the accounting transition from local accounting standards to IFRS, the international standards for accounting, improves credit relevance with a reduction in information asymmetry.

The empirical investigation of Cuadrado-Ballesteros, Martínez-Ferrero, and García-Sánchez (2017) is about the role of accountancy and level of assurance through the adoption of international standards for accounting in reducing information asymmetry via consistent assurance. The research was administered to 316 international listed enterprises during the period of 2007–2014, which gives 1145 observations for analysis. For financial or accounting information, data on quality assurance for reporting and analysts' forecast data were acquired from Thomson One Analytics3, Ethical Investment Research Services (EIRIS), and the I/B/E/S database. The study implies that the adoption of international standards for accounting is being adopted by the companies, they not only produce the information free from asymmetry but it also provides assurance and support to the validity of the financial information of the firm. Hence, there is a positive relation between international standards for accounting and reducing the asymmetry of information, but it may be indirect and differ from situation to situation.

Houqe (2018), examines the adoption of IFRS and its consequences in financial matters. For the construction of hypothesis regarding the adoption of IFRS, the international standards for accounting and their impact on the information asymmetry did not do an empirical survey to firms but sought the scholarly resources which had debated on the IFRS adoption, the effectiveness of international standards for accounting, and its impacts on the information asymmetry. The theoretical survey of the authors revealed on them that when the accountants follow IFRS effectively, they could reduce the information asymmetry, enhances the information quality, provide assurance to users about the transparent and comparable information and thereby, shows a negative relation between international standards for accounting and asymmetry of information.

Ghosh, Liang, and Petrova (2020), have been active in investigating the international standards for accounting role in the mitigation of information asymmetry. The analytical survey was done towards the public companies in the real estate industry in the European Union after the adoption of IAS, the international standards for accounting in 2005. Here, IAS 40, which advocates Fair Value Method Adoption, has been examined for reducing the difference of information between the firms and the stakeholders. In a general situation, the effective implementation of IAS 40 removes errors or misconceptions in financial reports, develops transparency, and minimizes the chances of information asymmetry. The investigation reveals that the adoption of IAS 40 has a positive influence on reducing information asymmetry and market value in the context of large real estate firms. While in the case of small real estate firms, the adoption of IAS 40 may have insignificant or negative impacts on reducing information asymmetry and market value.

The research of Al-Sartawi, Alrawahi, and Sanad (2017) was on the relation among board features, IAS compliance level, and the information asymmetry in the economy of Bahrain. The Bahraini listed companies provided context for the analysis of the factors and their interrelationship. The authors employed a multiple linear regression model for the assessment of the board features, firms' compliance with the IAS1, and the information asymmetry. The results indicated that CEO non-duality, ownership of top stockholders, and board size have a negative impact on compliance extent with IAS1 disclosure which further has a negative association with reducing information asymmetry, but it also suggests that with the change in the board feature and effectively implementing IAS1 information disclosure, the information asymmetry can be reduced.

As lack of quality in disclosures had much been found, and such notes add little to the quality of financial information, a research was made by Sundgren, Mäki, and Somoza-López (2018), to examine the role of international accounting standards in improving disclosure quality for financial information and market liquidity. The authors consider only IFRS 13 and IAS 40 as international standards for accounting, which advocates Fair-value Disclosures for determining the level of information asymmetry and market liquidity. The 57 public real estate firms in the E.U. for 2009-2014 were samples, and authors interacted with DataStream as well as I/B/E/S for data attaining. The results indicate that the disclosure quality for information is much higher under IFRS 13 as compared to the Disclosure quality under the adoption of IAS 40. Hence, the relationship of international standards for accounting is significant with reducing information asymmetry under IFRS while insignificant under IAS.

The research by Onali, Ginesti, and Ballestra (2017) examines information asymmetry and investors' reaction while the firms adopt IFRS, the international standards for accounting in the context of Europe. Over 3,000 firms that rely on IFRS for accountancy and financial reporting in the European region of the world served as a sample of the research. This study takes the IFRS 9 as the indicator of international standards for accounting and checks its impact on information asymmetry and investors' reactions. The IFRS 9 denotes how the accountants must classify the firm's assets, liabilities, and the contracts related to the assets; thus; the effective adoption of IFRS 9 for accounting and reporting helps the investors or other entities who have a financial interest in the firms to make investment decisions without any confusion. The results denote a positive effect of IFRS on information quality and a negative effect of information asymmetry.

Sometimes, the firms perform the social and environmental initiatives along with the profit-enhancing activities, but they somehow fail to inform the stakeholders about these sustainability practices, or the information about the sustainability activities become asymmetric if it is not transparent because of. This asymmetry in sustainability information leads the stakeholders towards the wrong side while making decisions. The study of Fuhrmann, Ott, Looks, and Guenther (2017) examines the role of international standards for accounting in creating the assurance for the sustainability reports and reducing information asymmetry. The sample of study includes 442 STOXX 600

European firms with and without the guaranteed sustainability reports. The data for the assessment of the relationship among the international standards for accounting and reducing information asymmetry was acquired from DataStream databases and Thomson Reuters World scope. The study concluded that the adoption of international standards for accounting provides a high-quality design that improves the assurance of sustainability reports, and information asymmetry is thus reduced.

The empirical investigation of Vergauwe and Gaeremynck (2019) on the international accounting standards for the accounting or reporting and reducing information asymmetry. The sample of the investigation consists of real estate firms in European Union for the period of 2007-2010. In the investigation, three measures of information asymmetry are considered, like bid-ask spread, price impact and zero returns and fair value disclosure through international standards for accounting are examined. The study individually analyzes the impacts of fair value disclosure through international standards for accounting on the bid-ask spread, price impact and zero returns and fair value disclosure and every time find a negative relationship. Hence, the investigation inferred that as the adoption and execution of international standards for accounting increase the quality of fair value disclosures, the asymmetry in financial information is likely to be removed. So, there is a positive relation between international standards for accounting and reducing information asymmetry. Da Costa, Liu, Rosa, and Tiras (2020), evaluates the impacts of international standards for accounting on reduction in information asymmetry. The results indicate that the adoption of international standards for accounting helps in sustainability accounting and reporting. However, this is the income-decreasing accounting option but signals to reducing information asymmetry.

Research Turki, Wali, and Boujelbene (2017) was made to analyze the influences of mandatory adoption of international standards for accounting on information asymmetry. Here, IFRS and IAS are the two indicators of international standards for accounting and error, and dispersion features of financial analysts' forecasts are the indicators of information asymmetry. It is also analyzed whether the influences of international standards for accounting differ from one firm to another with respect to the progress opportunities. The panel data are spanning for ten years (2002 – 2012) taken from the enterprises belonging to CAC all tradable indexes. The study concluded that the mandatory adoption of international standards IFRS and IAS for accounting improve transparency, clarity, and comparability in financial statements produced by the accountancy department. This is helpful to the financial analyst to make predictions for the future event, which may be a risk or success opportunity for them. The positive impacts of IAS/IFRS on financial analysts' forecasts establishes a significant positive relation between mandatory adoption of international standards for accounting and information asymmetry.

A study on capital market impacts of mandatory adoption of IFRS 8 Franzen and Weißenberger (2018) examines the impacts of international standards for accounting on information asymmetry. The data were acquired from German listed firms for the analysis of IFRS 8 mandatory adoption impacts on asymmetrical information determined by bid-ask spreads and depths and forecast accuracy determined by prediction errors during the pre and post-IFRS eight mandatory adoptions with comparison to a number of control enterprises. For German enterprises, the authors found no significant impacts of IFRS 8 mandatory adoption on information quality and forecast accuracy. The result of the study revealed that the adoption of international standards for accounting might not be the best option to remove information asymmetry and improve the forecast accuracy in all countries, and it is also possible that different international standards for accounting have a different level of influences on information asymmetry and the financial forecast accuracy in different economies. While Altawalbeh (2020) by administrating a research survey to 13 commercial banks in Jordan for 2010-2017, declared the international standards for accounting as the source of fair value accounting and found a negative association between international standards for accounting and information asymmetry.

2.6 Corporate Governance and (IAS, IFRS)

The role of corporate governance and international standards for accounting (IAS, IFRS) in reducing information asymmetry has been addressed in previously conducted literature, but the studies have conflict in the results. The impacts of corporate governance and international standards for accounting (IAS, IFRS) on reducing information asymmetry have been examined in different countries in diverse economic enterprises. And, the role of corporate governance and international standards for accounting (IAS, IFRS) in reducing information asymmetry a little been discussed in the context of international big companies, especially in the energy sector of Iraqi Kurdistan's economy.

The study by Edeigba and Amenkhienan (2017) analyzes the relation among corporate governance, IFRS and IAS, the international standards for accounting and reducing Information asymmetry. New Zealand is the target of the research. The comparison of IAS/IFRS, the international standards for accounting and New Zealand IFRS (NZIFRS) examines the impacts of the IAS/IFRS on accountability, transparency, and corporate fraud, which are the three indicators of corporate governance effectiveness and information asymmetry. The major focus of the study is on IAS 12, IAS 17, IFRS 13, IFRS 15, and IFRS 16 for analysis. The study implies that the adoption of IAS/IFRS is the more effective standard to effectively implement the principle of corporate governance like transparency and accountability and gain the objective of removing corporate fraud. In this situation, the adoption of international standards for accounting exceeds the specific accounting standards adopted by New Zealand in reducing information asymmetry.

The study conducted by Acar and Ozkan (2017) whose main focus is on the corporate governance and international standards for accounting, examine the simultaneous role of international accounting standards and corporate governance in the mitigation of information asymmetry. This study is based on panel data from 1078 annual firm observations from Borsa Istanbul for 2005-2010. This study examines only one but the most significant international standard, IAS 37, which defines the principles for accounting of firms' provisions, contingent or future expected assets and liabilities. One of the basic objectives of corporate governance is to do future planning so that risks exposure damages can be avoided and success opportunities can be taken and disclose these risks and opportunities to the stakeholders. When there is effective adoption of IAS 37, the contingent risks and opportunities become clear on both the firm and the stakeholders, which is a step to the reduction of information asymmetry. Hence, both the international accounting standards and corporate governance mitigates the information asymmetry impacts.

Through deep research Elkelish (2017) examines the international accounting standards and corporate governance in the mitigation of information asymmetry. Data were acquired manually from the published financial statements of firms listed in the stock market from 2008 to 2012. The authors employed panel regression analysis models along with random and fixed effects to ensure results reliability. Different robustness tests were applied to the study results. Related party transactions disclosure (RPTD) is the indicator of IAS 24, one of the international standards for accounting and firm valuation is the indicator of corporate governance disclosure. The IAS 24 is the international standard for accounting or reporting. It defines that if there is any person, group of persons, or professional entity which can influence the financial position of the firm or its profits and losses in future, the accounting and reporting firm personnel must disclose the existence of linked parties, the transactions with them, and outstanding balances if there are any ones. This discloses the stakeholders the true financial position of enterprises and enables them to make decisions effectively. This corporate governance disclosure reduces the chance of information asymmetry and resulting financial problems.

Hlel, Kahloul, and Bouzgarrou (2020), wrote the article on the adoption of IFRS, corporate governance, forecasts for management earnings, and information asymmetry in French Initial Public Offerings (IPOs). The cross-sectional data was acquired from 45 French enterprises which are engaged in IPO's during 2005-2016 in two of the French financial markets, namely Alternext and Euronext. The analysis is based on the signaling theory and the agency theory. The study implies that when the IFRS, the international accounting or reporting standards are affectively adopted, and the corporate governance which is measured by features of the board of a corporation is also effective, IPO prospectuses issued by the firms' management are more likely to be clear, relevant, accurate, and reliable. The reason behind this improvement is that the adoption of IFRS for accounting or reporting and compliance with the corporate governance principles and regulations assures transparency and minimizes the information asymmetry. This study has clarified that both the international standards for accounting and corporate governance positively influence the asymmetry of information in a negative manner.

Houcine, Zitouni, and Srairi (2021), in a literary article examines the interrelationship between IFRS, international standards for accounting, corporate governance, reduction in information asymmetry, and level of investment in the context of the continental accounting system. The sample of the article consists of 125 French listed enterprises that belonged to the CAC All Tradable index for nine years during 2008-2017. Feasible Generalized Least Squares (FGLS) regressions were applied by the authors for the analysis of impacts of IFRS, international standards for accounting, and corporate governance on the reduction in information asymmetry and level of investment efficiency. The study reveals that the quality of financial reporting determines the information asymmetry is the key factor in the determination of the investment rate as it shapes the thinking of the investors about the opportunity to gain more returns on their investment. The quality of the financial reports and, thus, the investment efficiency is improved if IFRS is being adopted in the preparation of financial statements and production of financial reports, and the accountability, responsibility, and transparency principles of corporate governance are being effectively implemented.

The study by Nalukenge, Nkundabanyanga, and Ntayi (2018) is an investigation on corporate governance, internal controls, compliance with IFRS, and reducing information asymmetry. This study is a cross-sectional analysis of the 85 microfinance institutions in the economy of Uganda. The partial least squares (PLS) analysis method was applied for testing the relationship between corporate governance, compliance with IFRS, and reducing information asymmetry. The study posits that under effective corporate governance, there is a check on the firm personnel that they should adopt ethical behavior and perform their duties efficiently and honestly. When the firm personnel feels accountable to the stakeholders, they adopt IFRS, the international standards for accounting and reporting, which are common to all and give transparent results. Hence, corporate governance has a positive association with internal controls and IFRS, while IFRS has a positive association with reducing information asymmetry.

Kabwe, Mwanaumo, and Chalu (2020), made research on corporate governance features in relation to IFRS compliance and impact on information asymmetry in Zambia. The data was acquired via content analysis of audited financial statements and annual reports of twenty Zambian listed firms during 2012-2018. This study is based on panel data. Through a Hausman test, a research model was selected to deal with the panel regression analysis. The study considers different characteristics of corporate governance such as board size, board independence, board membership, accounting and auditing experience. The study implies that the effective corporate governance structure where there is the appointment of highly experienced and qualified Chartered Accountants and increase in the number of female board members, the effective compliance of IFRS, the international standards for accounting or reporting is possible. The IFRS adoption is a useful way to develop accuracy and transparency in financial reports, and there is low information asymmetry. In this case, there is positive relation of corporate governance with IFRS and reduction of information asymmetry. Board independence or auditing personnel independence restrict the effective compliance of IFRS and is likely to cause information asymmetry. In this situation, corporate governance is negatively linked to IFRS and the reduction of information asymmetry.

In an experimental study, Mahmood, Hussein, and Hussein (2018) integrated the relationship among corporate governance, adoption of IFRS the international standards for accounting, and reducing information asymmetry. The experiment was administered to a specific number of banking enterprises listed on the Iraq Stock Exchange. For the period from 2016 to 2017, 21 banks served for the data collection, for during this period voluntarily adopted these international standards for accounting. Both the internal governance controls through effective board size and independence, the separation of CEO and chairman roles and audit committee and external governance control through an external auditor forces the accountancy department to adopt the IFRS the standards for accounting which are acceptable by and understandable at international level. This reduces the errors or misleading concepts in the financial statements and reports. Having developed the transparency reduces the information asymmetry between the firm and the investors, lenders, shareholders, and other interested parties.

Through a literary workout Sampaio, Gallucci, Silva, and Schiozer (2020) examines mandatory adoption of IFRS international standards for accounting, the effectiveness of corporate governance, information asymmetry, and firm value in Brazil during 2010. Here, two groups of listed firms in Brazil are selected and compared. In one group, the firms have less effective or weak corporate governance and lower quality of accounting, while in another group, the firms have more effective or strong corporate governance and high quality of accounting. The firms where corporate governance principles and mechanisms are effectively implemented and the financial managers or accountants like other firm personnel are bound to have a sense of accountability, responsibility, and transparency. Thus, they adopt IFRS, the international standards for accounting or reporting, which have transparency characteristics and reduce the spread of asymmetrical information. This conveys the sense that mandatory adoption of international standards for accounting, corporate governance, and reduction of information asymmetry is positively interrelated.

With evidence from Malaysia Fooladi and Farhadi (2019) examines the relationship among corporate governance, international standards for accounting, and the mitigation of information asymmetry. Here, related party transactions disclosure (RPTD) is taken as the indicator of the international standards for accounting and RPTDs are divided into two categories of detrimental and beneficial RPTDs. Through “proportionate stratified random sampling”, the panel data from 271 companies listed on Bursa Malaysia spanning from 2009 to 2011 were acquired. The moderated multiple regression modelling was applied for analysis of the relation. The international standard for accounting assures that if some outside persons, or professional entities which have some relation to the companies’ administrators, can influence the financial position of the firm in future, the accounting and reporting firm personnel must disclose the presence of linked parties, the associated transactions, and outstanding balances if there are any ones. This reveals to the stakeholders the true financial position of enterprises and enables them to make decisions effectively. This corporate governance disclosure reduces the chance of information asymmetry and resulting financial problems.

Ogoun and Perelayefa (2020), investigated the corporate governance, international standards for accounting, audit quality, and information asymmetry in Nigeria. Total 71 non-financial firms were surveyed for eight years as 2008-2015. The undertone of the research is descriptive and causal. The descriptive perspective tells about the features of variables, while the causal perspective shows a causal impact of the relations among the variables. For this purpose, binary regression analysis was applied. Board independence which is indicated by the ratio of non-executive directors to total directors, is the proxy of corporate governance. The study highlights that if the corporate governance structure is as the board is independent in its function, the board members feel free from responsibilities and do not take decisions or perform activities being active. In such a situation, the adoption of IFRS in an effective manner and the audit quality is low; thus, there is more probability of information asymmetry. Hence, corporate governance has a negative relation to IFRS audit quality and has a positive association with information asymmetry.

Hasan and Rahman (2020), checks the linkage between corporate governance, international standards for accounting, reducing information asymmetry, and earnings management with evidence from Bangladesh. For data collection, 94 listed companies at Dhaka Stock Exchange (DSE) were observed with 564 observations for six years (2004-2006) and (2013-2016). The study, with the help of agency theory, examines the true nature of the relationship among the factors. The study implies that there are four basic objectives of international standards for accounting like IFRS: Assurance of transparency, consistency, reliability, and comparability of the financial reports. Corporate governance, whose principles are accountability, responsibility, and fair dealings, help to implement IFRS and develop transparency, consistency, reliability, and comparability in the financial reports. Hence, corporate governance and effectively implemented IFRS reduce the information asymmetry. Though corporate governance has a negative relation with earnings management, it has a positive relation with reducing information asymmetry.

2.7 Gaps in Literature

In the past literature, we have found a number of gaps somehow related to the subject of the present study. Long research has yet been conducted for the analysis of the role of corporate governance and international standards for accounting in information asymmetry. The impacts of corporate governance and international standards for accounting on information asymmetry have been explored in different studies at different times. For instance, Elbakry, Nwachukwu, Abdou, and Elshandidy (2017) examines only the IFRS-based accounting information and reduces information while paying no attention to corporate governance in this regard. Similarly, Jacoby et al. (2019) analyzes corporate governance and reduces information asymmetry through ecological information transparency, but international standards for accounting impacts on information asymmetry has not been explored. The present study, which aims to explore both the integrative impacts of corporate governance and international standards for accounting on information asymmetry, removes that literary gap.

The IFRS and IAS both are international accounting standards that have an influence on information asymmetry. Many pasts' studies have addressed the relation of IFRS and IAS, the international accounting standards with the information asymmetry, but this has been done by different authors in different research work. For example, Marcellina and Angela (2018) examines the impacts of IFRS on information asymmetry and Da Costa et al. (2020) analyzes the influences of IAS on information asymmetry. The present study bridges this gap by analyzing IFRS and IAS together in order to determine the chances to reduce information asymmetry.

Information asymmetry is the subject that lies in financial matters; so, the role of corporate governance and international standards for accounting in information asymmetry has mostly been discussed in financial enterprises like banks, finance companies, or insurance companies. For instance, Boateng, Asongu, Akamavi, and Tchamyou (2018) investigated the information asymmetry in African banking firms. The research by Handa (2018) is about to investigate corporate governance and information asymmetry in the selected Indian banks. Ullah, Muttakin, and Khan (2019), talks about corporate governance and information asymmetry in insurance companies of Bangladesh. Abdallah, Abdallah, and Salama (2018) checks the IFRS international Standards for accounting impacts on information asymmetry in European

Insurance companies.Saleh and Rashid (2021), sort out a sample of Arab banks for analyzing International standards for accounting and their impacts on information asymmetry. The present research examines the influences of corporate governance and international standards for accounting on information asymmetry in general registered institutions operating their businesses in multiple economic sectors removes this gap.

Moreover, the past authors have addressed the relationships among corporate governance and international standards for accounting (IAS/IFRS) and information asymmetry in different countries like African countries, India, European states, and Arab as stated above. But, quite surprisingly, very few studies have addressed the impacts of corporate governance and international standards for accounting (IAS/IFRS) on information asymmetry in the Iraqi Kurdistan' economy. The present study which talks about the influences of corporate governance and international standards for accounting on information asymmetry in Iraqi Kurdistan's economy fill the literary gap.

2.8 Underlying Theories

The current research has extracted the model and developed the hypotheses using signaling theory and agency theory. Both of the theories are discussed as under:

2.8.1 Signaling theory

The signaling theory was first introduced by Michael Spence on the basis of the knowledge gaps between business firms and the employees being hired. Michael Spence was of the view that usually, the prospective employees have more knowledge about their qualifications, experience, and abilities than the business firms that have to rely on the provided information while making hiring decisions. Because of the nature of theory itself, it can be applied to many other areas like business and financial markets. The job-market signaling model developed by Spence implies that an employee sends a signal regarding the level of efficiency which he can show in serving the employer through the education credentials. The quality of information through credentials is dependent on the belief of the employer in the credentials positive relation to employees having the higher ability. The credentials enable the employer to distinguish the workers with respect to their abilities and qualifications and make the decision to spend money on them for having their services.

According to Alsos and Ljunggren (2017), Signaling theory assumes that in a particular time period, information of the same nature and same proportion may not be available to all parties; thus, the chances of information asymmetry are there. Information asymmetries cause wrong evaluation and low assessment of returns on investment or money spent in the firm in any way. Signaling theories describe that corporate action, financial decisions, and the regulations that affect the financial decisions are the signal which the firm sends to its investors to remove the information asymmetries and pick more out of them. Such signals from corporate or financial management to the investors, lenders, or other interested stakeholders.

In the view of Xu, Qin, Dust, and DiRenzo (2019), signaling theory refers to the concept that one entity (known as the agent) gives particular information regarding itself to another entity (termed as principals) in order to show its credibility for the contract or transaction. There may make a difference between the actual worth or credibility and the information which the entity addressed receives. The theory wants both parties to have shared rules, regulations, procedures, or concepts to mitigate the difference of information and inefficiencies in the relationship. The theory also defines that as the actions or decisions of the one-party (agent) serve as the signal to the other parties, the change in the one party's actions and decisions affects the other party's decision with the change in information among them.

The scholars like Steigenberger and Wilhelm (2018) define the signaling theory in the financial context as the belief that usually all the parties in the financial market do not have equal, complete, and accurate information regarding the financial worth of the firm at the same time. The board members, executives, and financial managers, including accountants, have more knowledge about the firm's financial worth than the stakeholders and the actions they perform and decisions they make, in the form of financial statements, documents, and reports signal the information about the firm's financial position.

The present study is based on two theories, signaling and agency theories. The main subject of the current study is the information asymmetry among the parties like a business and the stakeholders, including investors, lenders, and shareholders, and it deals with the three important relationships.

1) The relation between corporate governance and asymmetry information.

2) The relation between international standards for accounting (IAS/IFRS) and information asymmetry.

3) The relation of corporate governance and international standards for accounting (IAS/IFRS) with the information asymmetry.

All the factors have been extracted from these theories, and relationships among the variables have also been constructed on the assumption or suggestions of these theories. As per the signaling theory defined by Alsos and Ljunggren (2017), which states the change of information, occurrence of asymmetry in the information, and regulations, actions, and financial decision of the firm as the signals to the investors and lenders decisions, signaling theory is fit to our study because it talks of the information asymmetry and focuses on the financial regulations and effective financial decisions in the form of corporate governance. The present study forces on the adoption and execution of international standards for accounting with IFRS and IAS in order to reduce the information asymmetry between the two parties, the firm and stakeholders, which have or want to have shared in the firm. Signally theory which according to Xu et al. (2019) which considers it better for parties to have shared rules, regulations, procedures, or concepts to mitigate the difference of information and inefficiencies in the relationship, is suitable for our study because the international financial standards are the internationally accepted rules, regulations, procedures, or concepts for financial statements or reports; thus the source of reducing information asymmetry. Our study has the motive that when the corporate governance is effectively implemented, and international standards for accounting with IFRS and IAS are adopted, the providing of equal, accurate, and accurate information can be assured, and information asymmetry can be reduced. This confirms that signaling theory forces the board members, executives, and financial managers to work efficiently and reveals equal, complete, and accurate information through transparent financial statements, documents, and reports as described by (Steigenberger & Wilhelm, 2018).

The present study applies the signaling theory and checks the impacts of corporate governance with its mechanisms, procedures, and principles on the reduction of information asymmetry. The study is supported by S. Sugiyanto and Candra (2019) which builds relationships among good corporate governance, accounting standards, real earnings management, and reducing information asymmetry in the financial market in the light signaling theory. The current study extracts the factors such as IFRS international standards for accounting and information asymmetry from the signaling theory and establishes the relationship among these factors. The article of Abe, Ajayi-

Owoeye, and Adegbie (2020), supports the current study as the authors apply the signaling theory for the analysis of the IFRS adoption, information asymmetry, and shareholders' interests protection in Nigerian listed firms. The current study examines the impacts of IAS international standards for accounting on reducing information asymmetry under the signaling theory. In the research article of Al-Sartawi et al. (2017), the factors like board features, IAS international standards for accounting, and information asymmetry and the mutual relations examined with the help of signaling theory. This study considers both the corporate governance and the international standards for accounting (IAS/IFRS) under the signaling theory and the simultaneous analysis of the impacts of corporate governance and the international standards for accounting (IAS/IFRS) on reducing information asymmetry. It has been supported by Bae et al. (2018) which took the analysis of the role of the corporate governance structure, disclosure through international accounting standards, in reducing the information asymmetry by employing the signaling theory.

2.8.2 Agency theory

Agency theory was introduced and developed in 1973, and the first scholars who proposed that were Barry Mitnick and Stephen Ross. Agency theory defines the relationship between the principals and agents. This agent acts on behalf of the principal and represents it while making any transactions. Generally, it is expected that the agent performs in the best interest of its principal. Usually, in this principal-agent relation, the agent has much more information, and the problem is likely to arise when there occurs conflict in the interests of the agent and the principal. This problem may also arise because of weak communication or a change in the concepts of both parties. The agency theory forces on the shared principles, concepts, effective and responsible communication, and exchange of necessary information so that the agency problem can be overcome and the interests of both the parties can be secured (Panda & Leepsa, 2017).

Agency theory is taken as one of the oldest theories considered significant in management, finance, and economics. The agency theory defines the nature of the relationship between principal and agent as it shows the agent as the representative of the principal. The theory assumes the rights and responsibilities of each party in principal-agent relation, the removal of agency problems through different corporate governance practices and observations and effective communication through clear documents, statements, or reports (Dong, Karhade, Rai, & Xu, 2021). In addition, Vitolla, Raimo, and Rubino (2020), checks the agency theory in the case of companies, where the firm administrators, financial managers, and accountants act as the agent on behalf of the shareholders or investors, and they are also the representative of the firm. Their information is much more than the shareholders and any other outsider. Though they have the ethical duty to the firm name and the shareholders or investors, it is likely, they have a conflict of interest or are maybe inclined at one side, which results in a problem. This theory advocates the formation and execution of laws, rules, and regulations which make the agents perform the functions ethically, being accountable and responsible.

The present checks the information differences between firm management and the stakeholders who have the investment in the firm. Hence, in this relationship, the firm or firm managers act as the agents, and the investors have the position of principal. The managers represent the investors and have more information about the firm's financial worth. The Agency theory, which describes the nature of the relationship between agent-principal and the problem of asymmetric information in this relationship (Panda & Leepsa, 2017), is suitable for the current study. Vitolla, Raimo, and Rubino (2020), describes that the agency theory throws light clarifies relation of the agent as a representative of principal and the need for regulations for the rights and responsibilities of each party on the agent-principal relationship. The present study is based on the agency theory for when it talks of the corporate governance role in reducing information asymmetry, and it motivates the firm personnel who are the representative of investing parties to perform their duties feeling their responsibility and accountability and provide transparent information about the business operations and financial strength. The present study shows that corporate governance whose objectives are to develop accountability responsibility, prepare them for fair dealings in firm personnel, and regulate them for the efficient performance of accountancy matters and financial reporting through the adoption of international standards for accounting IFRS or IAS, for transparency in the financial. So, according to the Dong et al. (2021) definition of agency theory which forces the rights and responsibilities of the parties involved in a contract or transaction and transparency of documents and effective communication in a principal-agent relationship, is fit to the present study.

The present study checks the impacts of corporate governance with its mechanisms, procedures, and principles on the reduction of information asymmetry in the light of the agency theory. The study is supported by Shi et al. (2017) which builds a relationship among good corporate governance, information asymmetry, and financial fraud in the financial market, with the agency theory prescriptions. The present study takes the factors such as IFRS international standards for accounting and information asymmetry from the agency theory and examines the nature of the relationship among these factors. The article of Agarwal and Chakraverty (2021), supports the current study for applying the agency theory for the analysis of the IFRS adoption, growth opportunity, information asymmetry, and dividend payout. The current study examines the impacts of IAS international standards for accounting on reducing information asymmetry under the agency theory. In the research article of Al-Sartawi et al. (2017), the factors like board features, IAS international standards for accounting, and information asymmetry and the mutual relations examined with the help of agency theory. Both the variables like corporate governance and the international standards for accounting (IAS/IFRS) for the present study belong to the agency theory and analyzes the impacts of corporate governance and the international standards for accounting (IAS/IFRS) on reducing information asymmetry collectively. Sihombing and Pangaribuan (2017), also analyzes the corporate governance structure, disclosure through international accounting standards, and information asymmetry in the banking sector of Indonesia, and for the determination of the analysis of these factors, agency theory was implied.

CHAPTER THREE
RESEARCH METHODOLOGY

3.0 Introduction

The current research examines the impact of corporate governance and implementation of IFRS and IAS in reducing the asymmetric information in Iraqi Kurdistan. Thus, to fulfil the above-mentioned purpose, the current study will follow the significant research procedures for population and sampling selection, data collection and data analysis. Hence, this section has provided research design and all the necessary set of procedures and methods of selecting the appropriate respondents, population and sample size along with measurement of variables, data validity and reliability, pilot study and procedures of data collection and data analysis.

3.1 Hypotheses Development

This section discusses the relationship between the studies variables in the research framework.

3.1.1 The relationship between corporate governance and reducing information asymmetry

Through in-depth research Hapsoro and Fadhilla (2017) examines the relationship of corporate governance, disclosure of CSR information, information asymmetry, and Economic Consequences: The study measures the corporate governance with ownership structure and control structure, and CSR information has the social, economic, environmental, human rights, and responsibility dimensions. The study sample is based on 210 firms listed on the Indonesian Stock Exchange for the year 2014. The research findings show that the number of board of directors out of board commissioners along with the audit committee has a positive influence on the CSR disclosure and reducing information asymmetry. The number of independent commissioners, the board of directors, and the audit committee has a positive relation to CSR disclosure and reducing information asymmetry. Similarly, the study shows a positive relationship between the corporate governance controls and the reduction of information asymmetry in the sense of true disclosure of sustainability activities.

With evidence from emerging markets of Malaysia Ghafoor, Zainudin, and Mahdzan (2019) investigate the corporate governance, corporate fraud disclosure, and its impacts on reducing information asymmetry for the period of 2000-2016. Authors sort out 67 firms that have gone through corporate fraud through EARs from Bursa Malaysia and the security commission of Malaysia. The event study method, OLS regression, was applied for the estimation of the results about the relationship between corporate governance, corporate fraud disclosure, and reducing information asymmetry. The results revealed that under affectively implemented governance, all the departments of the firms are properly monitored, administered, regulated and controlled. This reduces the fraudulent or deceptive nature of the firm personnel. As a result, the information asymmetry can be reduced. Hence, the study shows a positive relationship between corporate governance and reducing information asymmetry.

A study was conducted by Diebecker and Sommer (2017) to examine the role of the effectiveness of corporate governance in reducing information asymmetry. The evidence was collected from European listed firms in the STOXX Europe 600 for 2002-2013. The study finds a positive relationship between corporate governance in reducing information asymmetry. The study finds a García-Sánchez and García-Meca (2018) did research about corporate governance mechanism, managerial efficiency, and reducing information asymmetry. Authors selected 2185 enterprises from 24 countries for the time between 2006–2015 to hypothesize about the exact nature of the relationship of corporate governance with managerial efficiency and reducing information asymmetry. The study checks the role of corporate governance mechanisms from both internal and external perspectives in regard. The study posits that in an effectively implemented corporate governance, there is a check on the managerial functions. When the managers perform efficiently in the firm, they reduce the information asymmetry for the sustainable performance and fame of the firms. Thus, corporate governance positively affects the reduction in information asymmetry.

Al-Jaifi, Al-rassas, and Al-Qadasi (2017), wrote on the influence of corporate governance on the reduction in information asymmetry and stock market liquidity. Both internal and external controls of corporate governance, such as internal audit efficiency along with the features of the board of directors and audit committee and external audit quality, were analyzed. The research sample consists of 2020 firm-years observations in Bursa Malaysia for 2009-2012. The ordinary least square regression and different assessment procedures like dynamic GMM and two-stage least squares (IV-2SLS) were employed. The results indicated that the relationship of corporate governance with the reduction in information asymmetry and stock market liquidity is positive. This result is based on the concept that when the corporate governance mechanism is based on the principle of accountability and transparency, the firm personnel do not hide the facts about the financial strength of the firm from the stakeholders. The information asymmetry is reduced through the true disclosure of facts.

Research managed by Barroso, Ben Ali, and Lesage (2018) throws light on the association between corporate governance and information asymmetry. For the analysis of variables involved in the research and the nexus among these variables, 7983 yearly firm observations were acquired from 19 countries. The study implies that the firms which incorporate corporate governance mechanisms, rules, and regulations perform different, keeping social and environmental well-being under consideration. Fair dealings on the part of the firms reduce the spread of information asymmetry and related problems like adverse selection and moral hazard. In addition to this Tessema (2019) also explored the nexus between corporate governance and information asymmetry by adding the moderating effect of firm politics. The data of local banks of Gulf Cooperation Council (GCC) covering the tenure from 2012 to 2016 was collected and tested. The results revealed that there is an association between corporate governance and information asymmetry. Furthermore, Joudi et al. (2019) also shared views on the nexus of internal and external corporate governance and information asymmetry in Tehran. The data set of 106 listed companies of the Tehran stock exchange from 2007 to 2016 was arranged and tested. The results revealed that the quality of internal and external corporate governance results in a reduction of information asymmetry in Tehran. Based on the above discussion, we put hypothesis:

H1: Corporate governance has a positive impact on reducing information asymmetry.

3.1.1.1 The relationship between the Board of Directors and reducing information asymmetry

An empirical research done by Hamrouni, Bouattour, Ben Farhat Toumi, and Boussaada (2022), was to check the association between board characteristics (size, gender diversity, and independence), corporate social responsibility, and information asymmetry. The Bloomberg database and the FactSet database were used to collect data. For the panel data regression analysis, the authors used the system generalized method of moments (SGMM) estimator of nonfinancial French firms included in the SBF 120 index. The study shows that the size of the board doesn't have much influence on the fulfillment of social responsibilities and, so far, on the disclosure of firm information. Hence, the occurrence of asymmetry in information is less likely. However, the inclusion of women who are more conscious, responsible, and sympathetic into the board members as well as the board independence directs the firm attention to fulfill its social responsibilities and make a true fact-based disclosure of information. As a result, information asymmetry can be overcome.

A piece of writing was presented by K. Wu, Sorensen, and Sun (2019), to examine the association of board independence with information asymmetry. The authors used price volatility, trading volume, and bid-ask spread as proxies for information asymmetry. A sample of S&P 500 firms was used to acquire data for the research variables. The study employed multivariate regression with a two-stage least square analysis. Board independence has a negative impact on asymmetric information. When the board members behave independently, they take timely and right decisions as well as relate to the firms effectively. They are in a position to control the spreading of wrong, incomplete, or irrelevant information (asymmetric information).

Menshawy, Basiruddin, Mohd-Zamil, and Hussainey (2023), wrote to discuss the influence of characteristics of the board of directors like board independence, board independence, CEO career concerns, and board leadership on information asymmetry and investment efficiency. The authors used 326 firm-year observations of non-financial listed enterprises in the EGX 100 Index of the Egyptian stock market for 2014-2018. Authors found that board independence, board leadership, and board compensation let the firm personnel work more energetically, attentively, and responsibly. The resultant improvement in accounting and financial reporting processes reduces information asymmetry.

A study by Loukil, Yousfi, and Yerbanga (2020), was about the role of board gender diversity in reducing information asymmetry in the French stock market. Two proxies, the bid-ask spread, and the idiosyncratic volatility, were used for information asymmetry. The research is performed on all the firms listed in the SBF 120 index for the period of 2002-2012. The study highlights that when the participation of females on the board is given equal importance as to the male members, and they are allowed to give independent opinions, they make the firm personnel in top firm administration regulate the firm with consideration of the stakeholders' rights. These firms produce reliable information in the market and make it easy for the investors or other stakeholders to take decisions. As a result, asymmetric information is reduced. Based on the above discussion, it can be hypothesized:

H1a: The Board of directors has a positive impact on reducing information asymmetry.

3.1.1.2 The relationship between the audit committee and reducing information asymmetry

A piece of literature was conducted by El Mahdy, Hao, and Cong (2022), to identify the relationship between audit committee financial expertise and reducing information asymmetry in the US equity market. Data for analysis were arranged from 705 US firms for the period of 2007-2018, and authors used the theory of expertise by Ericsson and Smith, 1991. The analytical techniques of firm fixed-effect regression and two-stage ordinary least squares regression were used. The study implies that the audit committee who have expertise like accounting skills, analytical thinking skills, financial decision-making skills, management skills, financial reporting skills, communication skills, and investing skills, can make the audit to give higher audit quality. Consequently, the financial statements can provide useful quality information, and information decreases in the equity market.

A study was presented by Ridho and Djamil (2023), to investigate the association between audit committees, board of commissioners, firm size, earnings management, and information asymmetry. Using online sources, data were collected from the financial statements of 15 consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the period between 2010 and 2012. The study states that audit committee members make dealings with firm management, learn about the firm performance, have conversations with the external auditors to develop independence in the audit process, and finally improve the quality of financial statements and other business documents. Thus, the firms with effective audit committees don't face the issue of information asymmetry.

Through empirical research, Utami et al. (2021), check the association between audit committees, corporate social responsibility performance, agency cost, investment efficiency, and information asymmetry. Applying purposive sampling, 29 non-financial companies were listed on the Indonesia Stock Exchange for the time from 2014 to 2017. In this study, data analysis uses e-views 9. The study indicates that when an audit committee monitors the effectiveness of internal control and performance of external audit, clarifies the aspects of auditing between auditors and firm management, and develops auditors' independence, the quality of auditing improves. With the improvement in audit quality, the responsibility, fairness, and transparency in financial and accounts management improves. It leads to a reduction in information asymmetry.

In a research article about earning management, Azhar and Islahuddin (2018), find out the association between audit committee size, external audit quality, and information asymmetry for the companies operating in the manufacturing sector of Indonesia. The data were acquired from a sample of 35 manufacturing companies listed in the Indonesia Stock Exchange (IDX) during the years between 2011 and 2015. The study implies that audit committee size is negatively linked to information asymmetry because the increase in the member audit committee size enhances opinion on audit matters, encourages independent and fair performance of external auditors, and improves external audit quality. As a result, there is a reduction in information asymmetry. Hence, it can be said:

H1b: The audit committee has a positive impact on reducing information asymmetry.

3.1.1.3 The relationship between market mechanisms and reducing information asymmetry

Through empirical research, Gerged (2021), examines the internal and market corporate governance mechanisms, corporate environmental disclosure, and information asymmetry in emerging economies. This study uniquely uses a linear panel quantile regression (PQR) model to investigate the CG–CED nexus in Jordan using a sample of 500 firm-year records. To address the possibility of endogeneity issues, this method is enhanced by running a two-step dynamic generalized method of moment (GMM) model. The study posits that the employment of the internal and market corporate governance mechanisms assures that the firm is operating its internal firm and marketing processes meeting the stakeholders' environmental and social responsibilities, as well as there is transparent disclosure of environmentally-friendly and socially friendly practices. It reduces information asymmetry.

The study of Boateng et al. (2018), investigates the impacts of market mechanisms, information asymmetry, and market power in the African banking industry. A panel data of 162 banks in 42 countries for the period from 2001 to 2011. The authors employed Five simultaneity-robust estimation techniques:

Instrumental Fixed Effects, Two Stage Least Squares, Instrumental Tobit regressions, Generalized Method of Moments (GMM), and Instrumental Quantile Regressions (QR). The study reveals that the use of effective market mechanisms with the purpose not only of increasing marketing or investment but also of retaining potential customers or investors motivates firms to be loyal, fair, responsible, and responsive. As a result, the quality of information produced in the market is maintained in a way that is opposite to information asymmetry.

Gallego-Álvarez and Pucheta-Martínez (2020), examine the association of corporate governance market mechanisms, CSR disclosure, and information asymmetry. Ten countries consisting of emerging markets like Brazil, Czech Republic, Chile, China, Egypt, India, South Africa, Mexico, Russia, and Thailand during the years between 2004 and 2015. Descriptive statistics, correlation analysis, and Generalized Method of Moments were used as analytical techniques. The study explains that when a firm is regulated by applying market-based corporate governance mechanisms, the rights, expectations, and reactions of entities like investors, creditors, customers, and the general public are also recognized. The firm amends its operational, marketing, financial management, and accounting policies accordingly and tries to give higher quality to the information disclosed. Hence, information asymmetry is less likely to occur.

A study conducted by Donald et al. (2019), integrates the association between market mechanisms and information asymmetry. The study also sheds light on past accomplishments and future opportunities for the firm. The study used a systematic literature review where 223 articles written on the relevant topics were reviewed from leading management journals. So, the research framework is designed, and the desired relations are assessed. The study focuses on the point that when the firms are governed by applying market mechanisms and consider it necessary to evaluate past accomplishments and assess future opportunities, they maintain the quality of information they present in or acquire from the market. As a result, information asymmetry is minimal. So, it can be proposed that.

H1c: Market mechanisms have a positive impact on reducing information asymmetry.

3.1.1.4 The relationship between external audit and reducing information asymmetry

In a study on internal and external corporate governance quality, Joudi et al. (2019) examine the impact of external auditing on asymmetric information. The data for the factors involved in the research framework were collected from 106 companies listed on the Tehran Stock Exchange, spanning the period from 2007 to 2016. Multiple regression models were used to test the proposed hypotheses. The study proclaims that if the external auditors are governed by a corporate governance committee, they perform auditing processes following unbiased rules and regulations, remain independent, perform energetically, and produce quality audit results. In the presence of efficient external auditors, the quality of information from firm reports and miscellaneous documents improves, and information asymmetry is lower.

Palazuelos, Crespo, and del Corte (2018) conducted a study to identify the relationship of the external audit with accounting information quality, a measurement of information asymmetry and trustworthiness of the firm. The evidential data for the study were obtained through a questionnaire survey from 471 bank loan officers in Spain. The authors applied the Structural Equation Modeling (SEM) approach for the analysis of the data. The study explains that independent and qualified external auditors monitor, analyze, and evaluate management policies, practices, and all other matters related to the firm's financial situation, verify the actual value of firm assets and liabilities, and assure the firm's abidance by the rules and regulations. It brings reforms to the firm accounting system and improves the quality of information disclosed by the accounting department. It means reduced information asymmetry.

In a research article on accounting and financial quality, Fossung and La Fortune (2019) check the role of external audits in accounting and financial information quality as a negative measurement of information asymmetry. A survey approach was applied to gather data from a sample of 52 employees of the listed firms in Cameroon. The one-factor ANOVA analysis and linear regression were applied to test the research hypotheses. The study indicates that when a firm not only relies on internal audit for internal control but also appoints an external auditing team for its specialized auditing qualification, auditing capabilities, and, most importantly, independence, which are the keys to true verification of accounts and financial reports. A firm's tendency leads it to disclose high-quality information via financial documents. So, there is a reduction in information asymmetry.

Tessema (2019), checks the role of audit quality in reducing information asymmetry. The authors used trade value, stock return, and trading volume as proxies for information asymmetry, and they measured audit quality by examining audit size and auditors' opinions. The study took a sample of 49 leading registered local banks throughout the Gulf Cooperation Council (GCC) and used 236 bank-year observations for the time from 2012 to 2016. The study claims that when an auditing team is sufficient in size and capable of giving independent opinions, which is more likely in external auditing, the inspection of firm books of accounts and the verification of the firm's financial worth provides true results. In this situation, the quality of information improves, and there is a reduction in information asymmetry. The review of the above literature will help construct the following hypotheses.

H1d: External audit has a positive impact on reducing information asymmetry.

3.1.2 The relationship between international financial reporting standards (IAS, IFRS) and reducing information asymmetry

A study was presented by Benkraiem, Bensaad, and Lakhal (2021) to investigate the adoption of IFRS, the international standards for accounting and information asymmetry through earnings quality. The sample of the study is based on French listed firms. Path analysis and maximum likelihood estimations were used to determine the relationship between corporate governance and information asymmetry along with earnings quality. The study suggests that IFRS adoption are the international standard for accounting and reporting. These standards are the set of principles and concepts which are considered reliable for producing an accurate, clear, and comprehensive picture of the possessions and financial resources covering all the expected and contingent assets and liabilities. When a firm adopts IFRS for accounting and reporting, the representation of the facts, transactions, or events would be faithful, decreasing the information asymmetry. Thus, IFRS are in a positive and significant relationship with reducing information asymmetry.

Lee, Oh, and Park (2022), throws light on IFRS adoption impacts on information asymmetry and IPO underpricing with evidence from Korea. The evidential data for the relationship analysis about IFRS, the decrease in information asymmetry and reducing IPO underpricing were taken from enterprises in concentrated industries, non-chaebol firms, and firms that have no security of venture capital on the back. The study tells that before the adoption of IFRS, the situation in the financial market was complicated because there was frequent information asymmetry. But after the adoption of IFRS, the situation has been different. There is a significant decrease in information asymmetry. For further improvement in the situation, it is required from financial market participants to adapt to these international standards for accounting. De Moura, Altuwaijri, and Gupta (2020a), tests the mandatory adoption of international standards for accounting like IFRS and its impacts on information asymmetry and cost of capital in a research survey to Latin American countries. The study sample includes firms from Latin American countries like Argentina, Brazil, Mexico, Chile, and Peru. The data from the required analysis were taken from (I/B/E/S) and DataStream. The analysis of the firms in selected Latin American countries indicates that the adoption of IFRS, the global standards for accounting, have led to a reduction in the information asymmetry spread and cost of equity through an overcome on the firm-level reporting benefits.

The study by Fontes, Panaretou, and Peasnell (2018) examines the impact of fair value measurement for assets through the adoption of IAS 40 on Information Asymmetry. The data regarding the IAS 40 and asymmetry information with the measurement of bid-ask spread were taken for different banks. IAS 40 reveals that assets would be taken for the value at which the assets or properties can be transferred among Knowledgeable and willing parties without the deduction for transactional costs. It reveals the true gains or losses on the investment property (he owned property or property on lease. The adoption of IAS 40, the international standard for accounting of investment property, provides true disclosure of the financial worth of the firms. When the firms in a particular region adopt IAS 40, the international standard for accounting, there is lower information asymmetry in the market.

Through empirical research Alnaas and Rashid (2019) examines the firms' features, compliance with international standards for accounting IAS/IFRS and impacts on information asymmetry with reference to North African firms. The study employs a checklist consisting of international standards for accounting IAS and IFRS, and data were collected from North African firms listed at Morocco, Egypt, and Tunisia Stock Exchange. The study focuses on the firms' compliance with IFRS or IAS and its impacts on information asymmetry in 2010 as compared to 2005 accounting and financial conditions. The study implies that firms' size, ownership, possessions, and industry determine their compliance with IAS and IFRS, the international standards for the handling of accounting systems and the potential of the firms to apply these international standards for the disclosure of accounting information determines the reduction in information asymmetry. Maglio, Petraglia, and Agliata (2018), in their research on IFRS adoption and reduction in IPO underpricing with evidence from Italy, accepts the fact that the application of internationally accepted principles for accounting and reporting is the useful tool to reduce information asymmetry in the financial market. The discussion of the previously conducted research studies highlights that the effective adoption of international standards for accounting IAS/IFRS by firms can reduce information asymmetry.

Furthermore, Nejad, Ahmad, Rahim, and Salleh (2020) also explored the impact of IFRS on information asymmetry in ASEAN. The data set of 2001 to 2018 was tested after collection and the results revealed that the implementation of IFRS in the ASEA selected firms' results in a reduction of information asymmetry. There is a negative association between IFRS and information asymmetry. One of the basic purposes of the IFRS implementation is to bring the transparency. The transparency and comparability of accounting information is the key towards the prosperity of the firm. Similarly, Abad et al. (2018) shared views on the effect of IFRS in the reeducation of information asymmetry in Spain. In addition to this, the switch from local Spanish Accounting Standard (SAS) to international financial reporting standard (IFRS) was also tested. The data of listed firms having local Spanish Accounting Standard (SAS) from the Spanish stock exchange was collected and tested. The results revealed that the switch of firms from SAS to IFRS results in reduction of information asymmetry in Spain. That's why:

H2: International financial reporting standards (IAS, IFRS) has a positive impact on reducing information asymmetry.

3.1.3 The relationship between corporate governance and international financial reporting standards (IAS, IFRS) and reducing information asymmetry

Almaqtari, Hashed, and Shamim (2021), analyzes the interrelationship among corporate governance mechanisms, IFRS, the international standards for accounting, and information asymmetry. The authors adopted a comparative research technique and analyzed the corporate governance mechanism, IFRS, the international standards for accounting, and information asymmetry and their relationship in selected Gulf countries. For this study, 98 firms listed in Oman, Saudi Arabia, and the United Arab Emirates for the period of 2015-2018 were the sample of analysis. For the estimation of results, the authors employed descriptive statistics, correlation, and regression analysis. The study posits that IFRS the corporate governance mechanisms assure the compliance of IFRS by firms, reduces the information asymmetry and improves the financial reporting quality, but it tells that among the corporate governance mechanisms, audit committee features are influencing IFRS compliance, information asymmetry, and quality of financial reporting.

An article written by Yamani, Hussainey, and Albitar (2021) integrates the relationship among corporate governance mechanisms, IFRS, the international standards for accounting, and information asymmetry. This study examines the impacts of corporate governance along with IFRS 7 on asymmetry information in the banking industry of the Gulf Cooperation Council (GCC). For the measurement of compliance with IFRS 7, a self-constructed disclosure index was employed, and board characteristics, ownership structure, and audit committee characteristics were used for corporate governance. The data about these measures of corporate governance, IFRS 7, and information asymmetry were collected from 335 banks annual observations for listed companies in GCC for 2011–2017. The study results have revealed that effective corporate governance and IFRS 7 adoption are in a positive relationship which collectively reduces the information asymmetry. Zaitul (2021), estimates the role of international standards for accounting and corporate governance mechanisms in improving accounting quality and reducing information asymmetry. The study sample comprises 47 manufacturing firms for the period of 2008-2017. For the analysis of data, a moderated regression analysis (MRA) was used. The study indicated that both international standards for accounting and the right corporate governance mechanism play a positive role in improving accounting quality and reducing information asymmetry.

The study by Waweru and Prot (2018) investigates corporate governance, IFRS adoption, accrual earnings management, and reducing information asymmetry in astern Africa with evidence from Tanzania and Kenya. The sample is based on 48 firms listed at the Dar el Salaam Stock Exchange and the Nairobi Stock Exchange. Panel data methodology was employed to 480 observations from annual reports from 2005 to 2014. The results stated that under corporate governance mechanism, among the audit committee, board gender diversity, board independence, and director share ownership, the audit committee is more useful to reduce discretionary accruals, which is likely to cause the information asymmetry. In the presence of good quality audit committee, the accountants adopt IFRS, which are internationally accepted and give transparent & accurate accounting information through reducing discretionary accruals. As a result, Information asymmetry decreases.

Even after adopting IFRS, the firms in Ghana was unable to achieve a high level of quality in financial reporting. There is a lack of appropriate enforcement of such high-quality principles causes a lack of compliance with and limits the effectiveness of such international standards in the sense of getting high quality in financial reports. Therefore, the literary workout of Mbir, Agyemang, Tackie, and Abeka (2020) examines the adoption of IFRS international standards for accounting, corporate governance, quality of financial reporting, and information asymmetry for listed non-financial firms at the Ghana Stock Exchange. For analysis, a random effect estimation method was employed for analysis. IFRS can better be enforced and their compliance on the quality of financial reporting through the effective corporate governance mechanism, and in this situation, there is less information asymmetry. The literary arguments of the past authors who wrote on the asymmetry of information found that corporate governance and the effective adoption of international standards for accounting IAS/IFRS by the firms can reduce information asymmetry. Thus, the present study has developed the following hypotheses:

H3: Corporate governance and international financial reporting standards (IAS, IFRS) have a positive integrative impact on reducing information asymmetry.

3.2 Theoretical Framework

Based on the past studies and also using the underpinning theories such as signaling theory and agency theory, the current study has developed the theoretical framework given as under in Figure 1.

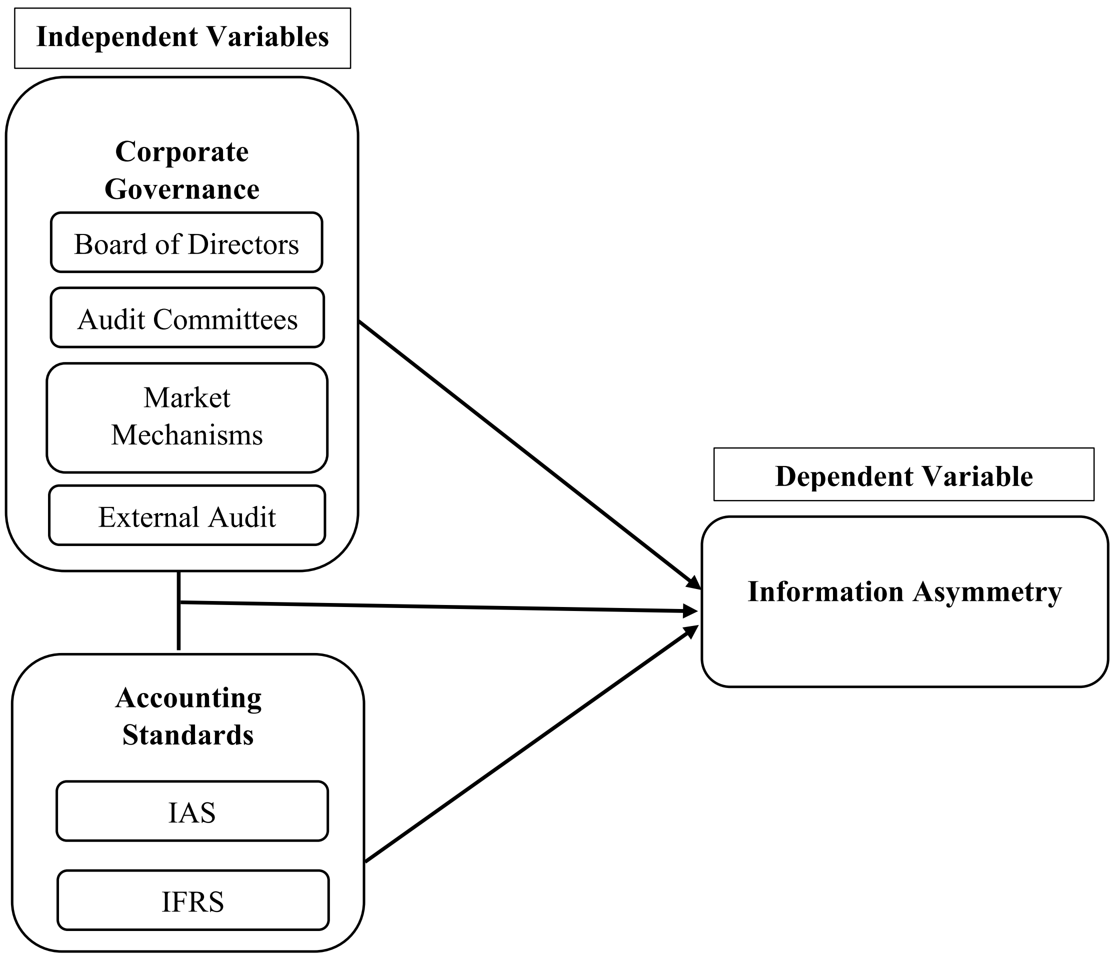

Figure 3.1: Theoretical Framework (Researcher)

3.3 Research Design

The success of the research has been dependent on the selection of appropriate research design. In spite of that, no definitive means are required to determine the vest research design (Sovacool, Axsen, & Sorrell, 2018). According to Parfrey and Ravani (2021), the research design is the structure that binds the research components together based on the research question. For conducting academic research, the research design consists of the three types: qualitative or inductive approach, quantitative and deductive approach, and mixed methods (Farghaly, 2018). Qualitative research has been used by researchers who want to examine the complex social impact that requires in-depth understanding while the data analysis is not static. In addition, in inductive thinking, reasoning and theories, intuitive and creative process are allowed (Basias & Pollalis, 2018). In contrast, the quantitative approach has the characteristics of using theoretical propositions for tasting empirical to find out the accuracy of a proposition. Moreover, it involves a deductive approach to the association among research and theory, and the emphasis in the deductive approach is to test the hypothesis (Sanchez & Bluysse, 2019).

In addition, the objective nature of the deductive approach provides the examination of social reality and objective reality. It gives the possibility to explore the causal association among the concept and constructs. In addition, it also provides the possibility to examine the concepts quantitatively and to generalize the findings to a certain extent (Bergdahl, Ternestedt, Berterö, & Andershed, 2019). In contrast, the inductive approach has a constructivism's nature by providing the social reality in a subjective way or as interpretive. In addition, it also provides the possibility to examine the concepts qualitatively and possibly generalize the findings to a certain extent (Wardani & Kusuma, 2020). Thus, the deductive approach goes towards positivism or natural models (Bonell, Moore, Warren, & Moore, 2018), while the inductive approach is towards interpretivism (Bevir & Hall, 2020). In addition, mixed methods combine the quantitative and qualitative techniques used in the same study (Hong, Gonzalez-Reyes, & Pluye, 2018). However, due to many constraints and limitations, the researchers have followed only one major method among quantitative and qualitative approaches to solving the available research problem (Taguchi, 2018). Hence, the present study also utilized the deductive approach or quantitative methods to examine the association among understudy constructs and test the hypotheses and theories. In addition, the current research has adopted the cross-sectional design to consider individuals as the unit of analysis. A cross-sectional research design means collecting data from selected respondents only once or at a single point in time (Van Hoek, Portzky, & Franck, 2019). In addition, the current research has also employed the survey method because the researcher used the questionnaires to obtain data from selected respondents. The next subsection of the study provided the quantitative study method.

3.3.1 Quantitative Study

The present research has adopted quantitative methods instead of qualitative to attain the aim, and in line with the research of Min et al. (2020), al-Bourini, Aljawarneh, Bourini, Almaaitah, and kaderAlomari (2020), Boubker, Arroud, and Ouajdouni (2021), Zaman, Nawaz, Tariq, and Humayoun (2019) and Febrian, Maulina, and Purnomo (2018). In addition, according to the research of Yalage Don, Schmidtke, Gambetta, and Steel (2020), the major characteristics of quantitative research is to count occurrences, sizes or volumes of linkage among entities. In contrast, the qualitative investigation aims to deliver thick or rich or descriptive phenomenon under investigation. Moreover, a study by Gazzola, Pavione, Pezzetti, and Grechi (2020) also revealed that psychological research disciplines are enriched by paradigm pf positivism. It is considered a suitable approach to explore the nature of linkage and testing of theories. In agreement with the research of Henriksen, Nielsen, Vikkelsø, Bévort, and Mogensen (2021), quantitative research is appropriate when the researchers have the aim of answering questions related to the linkage between the measured constructs along to predicting, explaining and controlling the phenomena. In addition, it also applies to explain the trends when the linkage between the constructs is investigated and measured by using instruments that provided the numbered data to be analyzed. The current study has also the nature of predicting the variables and testing theories and also has the instrument that provides the numbered data. Thus, the current research has employed the quantitative methods to meet study objectives.

3.3.2 Survey Method

The current research has also employed the survey method to meet the study objectives and is considered as the most widely used method in academic research. Most of the past researchers have followed the survey methods such as Orchard and Hickford (2018), Portnov, Saad, Trop, Kliger, and Svechkina (2020), F. Wu and Hicks (2020), Freeman, Yorke, and Dark (2019) and Dorcec, Pevec, Vdovic, Babic, and Podobnik (2019). The survey method is also considered the best approach for studying a large population at a relatively low cost. The survey method provides the facility for the researchers to know the actual situation and significantly achieve the personal and social facts (Ichami, Karuku, Sila, Ayuke, & Shepherd, 2022). Beyond all the qualities of the survey method, a study by Rohailla et al. (2018) highlighted the method's weaknesses, such as low response rate in the survey method, especially in small business studies. In addition, Burr, Schaeg, and Hall (2018) also exposed that the low response rate is the drawback of the survey method even though the researchers have provided the ample time to the respondents to provide the response by using their free time without external pressure. In addition, coverage error were also expected from the respondents due to their very nature or due to their extremely busy schedule (Zakinova et al., 2019). By keeping in view all the drawbacks of the survey method, the current research has also used the survey method to obtain the primary data from the respondents by using survey questionnaires that consist upon the questionnaires regarding reducing asymmetric information and implementation of corporate governance and IFRS and IAS. Thus, the current study used the google form and mail method to distribute the survey questionnaires to the selected respondents.

3.4 Respondents

The selection of the respondents follows two steps, such as the selection of the population of the region and also the selection of samples. The details related to the population, samples and their selection are given in subsections mentioned below:

3.4.1 Population

The current research has used the questionaries responded by accounting academics and external auditors as the respondents and is considered as the unit of analysis. The accounting academics and external auditors have complete knowledge of the firm and are considered the best respondents because they have significant knowledge about the asymmetric information issue in the firm. This argument is in line with the Ardiansah, Anisykurlillah, and Ardiansah (2020), who also mentioned that the accounting academics and external auditors are the best respondents because they have enough knowledge of the firm in every matter. Additionally, Zulfiati and Fadhillah (2019) investigated the corporate governance impact on asymmetric information and used the auditors as the study's respondents. In addition, a study by Adekunle and Filson (2020) also investigated the asymmetric information and used the auditors as the unit of analysis and considered as the significant respondents because they investigated the issues of the whole firm and best-reviewed about the firm and issue of symmetric information. Moreover, Khafid and Alifia (2018) also suggested that the academics and auditors are the best respondents for the firm issues because of their duty to examine and provide the foremost solution for the firm issues, especially asymmetric information. In addition, a study by Rahma and Sukirman (2018) also recommended in their research that the auditors have enough knowledge about the problems and agency issues in the firm and are considered as the best respondents regarding gathering information related to firm problems such as asymmetric information issues in the firm. Finally, Setyaningsih, Mulyani, Akbar, and Farida (2021) also exposed that the auditors are the best source of the companies' information and provide reliable information related to firm issues.

3.4.2 Sampling Method

A sample refers to the opinions of a sample of accounting academics and external auditors in The Erbil, Kurdistan Region of Iraq for the study and represents the whole population. In contrast, sampling is the technique that is used to determine the appropriate set of respondents for the study. There are various types of techniques to select the various categories of the respondents of the study. Generally, the sampling techniques have two types such as non-probability sampling and probability sampling. For the selection of an appropriate sampling technique, it is necessary that the selected sample represent the whole population of the study. In the non-probability sampling method, the respondents do have not equal chances for selection as the sample. It means that some of the respondents have larger chances of selection, but some of the respondents have less chances of selection. However, in non-probability sampling, the findings cannot be generalized to the whole population (Lamm & Lamm, 2019). In contrast, in the probability sampling method, the respondents have equal chances for selection as the sample. It means that all the respondents have equal chances of selection as the sample.

In addition, in probability sampling, the findings can be generalized to the whole population (Speak, Escobedo, Russo, & Zerbe, 2018). However, in the case of a too big population, non-probability sampling is suitable (Lamm & Lamm, 2019). According to the population of the current study, firstly apply the convenient sampling at the firm level and select the accounting academics in Iraqi Kurdistan. At the individual level, the current study has used simple random sampling in which every respondent has equal chances of selection. Thus, the accounting academics and external auditors of the selected firms have equal chances of selection as the respondent. As the Krejcie and Morgan sample size criteria are given below in the next section, the sample size of the current study is 119. In addition, to avoid the low response rate, the researcher distributed the 50 per cent more questionnaires than the sample size to the respondents.

3.4.3 Sample

A sample is considered the group of people occupied from a larger population that is used for measurement and representing the whole population. The best sample has the characteristic of representing the total population of the study (Luedtke, Sadikova, & Kessler, 2019). It means that the results extracted from the sample always matched with the results extracted from the population (Chaokromthong & Sintao, 2021). A study by Bujang, Sa'at, and Bakar (2018) mentioned the rule of thumb related to the sample size that shows the best sample size should be more than 30 but less than 500. In addition, if the samples are separated into sub-samples, then the minimum sample size for each sub-sample should be greater than 30. Moreover, in the case of multivariate analysis, the sample size should be more than the number of constructs. However, in the case of simple research with tight control, the sample size should be less than ten and not more than 20. In addition, Hair, Astrachan, et al. (2021) also exposed that most researchers desire the sample size to be 100 or greater. In contrast, a study by Sekaran and Bougies (2009) also claimed that sample size depends on the many factors such as:

1) research objectives.
2) acceptable level of risk in predicting accuracy level.
3) extent of desired precision.
4) the number of changes in population.
5) time and cost constraints.
6) and the size of the population.

However, to overcome the chances of not receiving the suitable responses that were predictable from the research derived from the earlier studies of a similar population, the sample size was adjusted for the tendency of non-responses (Riley et al., 2021). This argument was proved by Blaikie (2018) that a low response rate and small sample size could be problematic. Most of the past studies such as Ebert, Huibers, Christensen, and Christensen (2018), and Hendra and Hill (2019) have also faced the issue of low response rate and suggested that the researchers should follow the significant ways of data collection and distribute at least 20 per cent more surveys to the respondents. Thus, the current research has adopted the Krejcie and Morgan Table to calculate the sample size of the study. Most of the previous studies such as Neisi, Bijani, Abbasi, Mahmoudi, and Azadi (2020), Dargahi and Veysi (2020) and Taghvaeeyazdi and Niaz Azari (2020) also used the Krejcie and Morgan criteria for the calculation of sample size. According to Krejcie and Morgan the sample size is calculated using the following formula:

$$n = \frac{X^2\,Np(1-p)}{e^2\,(N-1) + X^2p(1-p)}$$

n = sample size

N = population size

e = acceptable sampling error

X^2 = chi-square of degree of freedom one and confidence 95% = 3.841
p = proportion of population (if known, 0.50)
According to the Krejcie and Morgan sample size criteria, the sample size of the current study is 119. In addition, to avoid the low response rate, the researcher distributed 50 per cent more questionnaires than the sample size.

3.5 Instrument

The questionnaire of the study has been divided into two parts, and the first part consists of the demographics of the respondents and the second part consist of the statements related to the understudy variables. The demographics of the respondents include the gender, marital status, qualification, years of experience and age of the respondents. In addition, the second part of the questionnaires also consists of statements related to the variables such as asymmetric information, corporate governance, and implementation of international financial reporting standards. The variables used in the study have a unidimensional measure that has only one underlining latent variable. In addition, past studies such as Kyj and Parker (2008) used asymmetric information, Kamardin and Haron (2011) used corporate governance, and Okpala (2012) used the implementation of international standards for accounting as the unidimensional variables. Moreover, unidimensional variables are critically important when more than two variables are involved in the study (Bai et al., 2020). In unidimensional constructs, each measured construct is hypothesized and related with single construct. The current research has also developed the hypotheses for individual construct separately.

3.6 Measurements of the Variables

The current research has used a scale that consists of twenty-one items. All of the variables are measured with unidimensional scales. A “five-point Likert scale” was employed by the researcher. In addition, according to Weijters, Millet, and Cabooter (2021) "five-point Likert scale" is very simple to administer and also the widely used method by past studies such as Mangipudi, Prasad, and Vaidya (2019), and Hameed, Basheer, Iqbal, Anwar, and Ahmad (2018). In addition, a study by Jabeen and Rahim (2021) also investigated that the "five-point Likert scale" is very easy to administer and easy for the respondents to understand and suitable to forward to the respondents using mail or any other electronic media. In addition, Sekaran and Bougies (2009) also clarified that "Likert scale" is a method that is extensively used; not only to respond to the number of items of the constructs that can be examined item by item, but also possible to compute a total score for each respondent with the help of summing across items. The "five-point Likert scale" includes 5 for "strongly agree" while 4 for "agree", 3 for "neutral", 2 for "disagree", and 1 for "strongly disagree". The individual variable measurements are given in the following subsections.

3.6.1 Asymmetric Information

The asymmetric information (ASI) scale was adopted from the article of Kyj and Parker (2008) to obtain the best result of the firms' issues of asymmetric information. According to Kyj and Parker (2008), asymmetric information has six items scale. The item ASI1 shows the comparison of general information possession among shareholders and corporate governance. In addition, item ASI2 highlights the comparison of information possession among shareholders and corporate governance related to the input and output relationships. Moreover, the item ASI3 shows the comparison of performance potential information possession among shareholders and corporate governance. Furthermore, item ASI4 highlights the comparison of information possession among shareholders and corporate governance related to the technical work in the firm. Additionally, the items ASI5 highlight the comparison of information possession among shareholders and corporate governance related to the potential activities. Finally, the items ASI6 also shows the comparison of information possession among shareholders and corporate governance related to firm achievements.

3.6.2 Corporate Governance

The corporate governance (CG) scale was adopted from the article of Kamardin and Haron (2011) to obtain the best result of corporate governance role in reducing asymmetric information. According to Kamardin and Haron (2011), corporate governance has eleven items scale. Item CG1 shows the governance role for corporate survival and protecting the interest of shareholders. In addition, item CG2 highlights the directors' role to assign the authorities to the management and communicate to the shareholders. Moreover, item CG3 shows the directors' role to monitor the decision making and communicate to the shareholders. Furthermore, item CG4 highlights the audit committee' role in evaluating management performance and communicating to the shareholders.

Additionally, item CG5 highlights the audit committee' role in evaluating management skills and communicating to the shareholders. Similarly, item CG6 shows the audit committee' role to evaluate the skills of board members and communicate to the shareholders. Likewise, item CG7 shows marketing managers' involvement in succession planning and communicate to the shareholders. In addition, item CG8 highlights the marketing managers' evolution of firm performance and communicate to the shareholders. Additionally, item CG9 highlights the marketing managers' role in reviewing firm performance again strategic plan and communicating to the shareholders. Similarly, item CG10 shows the external auditors' role to ensure compliance with statutory and inform the shareholders. Finally, item CG11 highlights the external auditors' role to review social responsibilities and report to the shareholders.

3.6.3 Accounting Standards (IAS, IFRS)

The scale of the implementation of the international standard for accounting was adopted to form the article of Okpala (2012) to obtain the best result of the application of IAS to reduce asymmetric information. According to Okpala (2012), the application of IAS has four items scale. Item AISA1 shows the implementation of the IFRS feature related to improving financial statement quality and communication to the shareholders. In addition, item AISA2 highlights the adoption of IFRS features related to unique standards for all companies that are easily understandable for the shareholders. Moreover, item AISA3 shows the IFRS adoption feature for the investors for decision making. Finally, item AISA4 highlights the implementation of IFRS feature related investment inflows in the firm.

3.7 Validity and Reliability

The current study has examined the validity and reliability of the measures because the validity tells about the accuracy of measures while reliability verifies the consistency of the measures. The detailed discussions regarding the validity and reliability of the measures are given in subsections mentioned below:

3.7.1 Validity

The validity means the measure's accuracy that shows the measurement of the variables are valid or not. A study by Hair Jr et al. (2021) indicated that the validity shows the extent to which a scale accurately represents the “concept of interest” or the degree to which “research is accurate”. In addition, Wagstaff, Flores, Cannella, Sarkar, and Choirat (2021) also describe that the scale validity has considered the degree to which variation in observed scale reflects the accurate difference between objects being measured random error. The validity consists of internal and external validity that indicated the issues related to authenticity regarding cause-and-effect association and generalizability to the existing environment, respectively. The validity has three names such as content validity, face validity and criterion-related validity but two commonly used types are content and construct validity (Carrasco et al., 2021). Content validity shows the assessment of the extent of correspondence among selected items for building a scale. In addition, the more the scale items show the concept being measured, the higher the content validity and also known as face validity (Sekaran & Bougies, 2009).

In addition, construct validity refers to the degree to which operationalization of a construct measures a construct as defined by the theory. In addition, construct validity is measured by the connection among academically defined sets of constructs (Hair Jr et al., 2021). It states how accurate the findings attained from the usage of the measure that fits the theories for which the test is developed (Sekaran & Bougies, 2009). Moreover, three types of construct validity such as convergent validity, nomological validity and discriminant validity. However, the most extensively used types are “convergent and discriminant” (Sekaran & Bougies, 2009). According to Hair, Astrachan, et al. (2021), “convergent validity” evaluates the extent to which the measures of the same concept are linked with each other. Thus, the high correlations indicate that the “convergent validity” is considered valid. In contrast, “discriminant validity” is the extent to which conceptually similar variables are distinct. Thus, the low correlation shows that the “discriminant validity” is considered as valid, and the scale is different from the other similar variable (Hair Jr et al., 2021). Thus, the current study examined the “convergent validity” using validity test and “discriminant validity” using correlation matrix. The thumb rule for the factor loadings is the values should be higher than 0.70 (Jordan & Spiess, 2019), while the standard for the correlation matrix is that the values that exposed the association with variable itself should be higher than the values that exposed the association with other variables (Hilkenmeier, Bohndick, Bohndick, & Hilkenmeier, 2020).

3.7.2 Reliability

The reliability shows the consistency of the measures, and it also refers to how they should be measured instead of what should be measured (Hair, Hult, et al., 2021). In addition, in a study by Sekaran and Bougies (2009), the reliability indicates the degree to which it is without bias, and it also ensures consistent measurement across time and items. The reliability also helps to evaluate the "goodness of measure", and if multiple measurements are used, reliable measures will all be consistent in their values. Moreover, as reported by Hair, Astrachan, et al. (2021), reliability is evaluated by examining the percentage of systematic changes in a scale that is done by examining the linkage among scores attained from various administrations of the scale. In addition, if the link is high, the scale exposed consistent findings and revealed them as reliable.

Methods for evaluating reliability include the "test–retest", internal consistency and alternative-forms methods (Hair, Hult, et al., 2021). The first method is test-retest method related to the measurement of consistency among the responses at two points in time. The goal of the test is to confirm that responses are not too diverse across time thus that a measurement at any time is reliable. In addition, the second and extensively used reliability measure is internal consistency that applies to measuring the consistency between the construct in a summated scale. Moreover, the validation for internal consistency is that the individual indicators should be measuring the same variable and are highly correlated (Hair, Hult, et al., 2021). Furthermore, to evaluate the internal consistencies, the measures can be used for multiple regression (1) The item-to-total correlation must exceed 0.50, and the inter-item correlation must exceed 0.30 (2) Reliability coefficient with Cronbach's alpha should not be lower than 0.70. A study by Hair, Astrachan, et al. (2021) provided a thumb rule for a coefficient alpha, which range should be from 0 to 1. Thus, the minimum value of coefficient alpha should be 0.7, even though lower than 0.70 values may also be satisfactory but depending on the objectives of the research (Hair, Hult, et al., 2021).

3.7.3 Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

The article also used the Kaiser-Meyer-Olkin (KMO) and Bartlett's test to examine the suitable factors for the study. KMO and Bartlett's test is a measure of how suited your data is for factor analysis (Zhang, Sangsawang, Vipahasna, & Pigultong, 2024). The test measures sampling adequacy for each variable in the model and for the complete model (Shrestha, 2021). If the KMO and Bartlett's test value is closer to 1 then it means that our data is suited to factor analysis. Values of KMO and Bartlett's test above 0.5 are generally accepted as indicating the adequacy of the sample for factor analysis while values below 0.5 mean that the sample is inadequate.

3.8 Pilot Testing

The pilot study is defined as the small-scale study for which data collects from the same respondents to those from whom the data will collect in case of full study (Benussi et al., 2021). In addition, a study by Vassiliou et al. (2020) also verified that pilot testing means testing the questionnaires using a small size of respondents to examine and reduce the potential problems. In addition, the pilot study is the critical process that refines the questionnaires and minimizes the risk related to the complete study seriously flawed (Justice et al., 2019). Moreover, pilot testing, also known as field testing, is imperative to inaugurate the “content validity” of the questionnaire and improve the format, statements, and scales (Hair Jr et al., 2021). Similarly, Sekaran and Bougies (2009) also pointed out that the pilot research is conducted by using a small scale by gathering data from the limited respondents, but these respondents are part of the original study.

Likewise, a study conducted by Edwards and Meagher (2020) also exposed that the pilot study sample size range between twenty-five to seventy-five and send the survey to the same respondents to whom the researcher will send the questionnaire in case of the complete study. The major reason to conduct the pilot study is to understand and overcome the problems associated with the questionnaire that may disturb the full study findings. In the pilot study, the respondents were asked to answer the questions asked in the questionnaire and instructed them to mark the equations that they feel are unclear or complicated (Yokoe et al., 2018). The respondents provided detailed comments on the pilot study questionnaire that researchers should record and adjust according to the suggestions and comments were given by the respondents (Hair, Astrachan, et al., 2021). The respondents filed the surveys and also provided detailed comments and suggestions, based on these suggestions, the researchers modified the survey and made it fit for the full study. Through the pilot study, the researcher not only improved the content validity but also improved the reliability of the survey questionnaire.

3.9 Data Collection

The present research used the primary data collection method, such as a questionnaire, to obtain the data from respondents. After conducting a pilot study, the survey questionnaire was revised according to the respondents' suggestions and will distribute to the selected respondents via mail. Due to avoid the low response rate issue, the researchers distributed the 50 percent more questionnaires than the sample size to the respondents as the sample size was 119 according to the Krejcie and Morgan sample size criteria.

The questionnaire was first prepared in English and then translated into the Arabic language to facilitate the respondents in order to easily understand and respond quickly. The translation accuracy was ensured by conducting back-to-back translation from different language institutions to avoid inconsistencies and errors. The researcher followed up with the respondents after sending the questionnaires to ensure a high response rate. A study by Hair Jr et al. (2021) responds that the response rate could be improved by using different techniques such as non-monetary rewards, money incentive, respondent-friendly surveys, personalization, and follow-up later or phone calls. This study also used the follow-up method to increase the response using follow-up letters and phone calls. In relation to following up calls and letters, a call or letter will send to the respondent at the interval of five days.

3.10 Analysis of the Data

The present research has the objective to examine the corporate governance and international financial reporting standards (IAS, IFRS) to reduce the issue of information asymmetry in Erbil city Iraqi KRG. The data collected by the researcher using questionnaires, and after data collection, SPSS is used to analyze the data and get the appropriate findings to conclude the study.

SPSS, which stands for Statistical Package for the Social Sciences, is a comprehensive software suite used for statistical analysis in various fields such as social science, business, healthcare, and beyond. Developed in 1968 by Norman H. Nie, C. Hadlai Hull, and Dale H. Bent at Stanford University, SPSS has become one of the most widely utilized tools for data analysis, thanks to its robust features and user-friendly design. One of the primary strengths of SPSS is its intuitive graphical user interface (GUI). This feature makes the software accessible to users with different levels of statistical expertise. The interface includes drag-and-drop functionality and menu-driven commands, which allow users to perform complex analyses without needing extensive programming knowledge. This ease of use has made SPSS popular among researchers and analysts who need to quickly and efficiently analyze data (Hinton et al., 2014). SPSS is well-regarded for its powerful data management capabilities. It enables users to import data from various sources, including Excel, CSV files, databases, and more. Once imported, data can be cleaned, transformed, and manipulated with ease, ensuring that datasets are properly prepared for analysis. This is crucial for producing accurate and reliable results. The software offers a comprehensive suite of tools for descriptive statistics. Users can calculate measures of central tendency such as mean, median, and mode, as well as measures of dispersion like variance and standard deviation. SPSS also allows for the creation of frequency distributions. These descriptive statistics are essential for summarizing and understanding the basic characteristics of the data, providing a foundation for further analysis (Hinton et al., 2014).

For more advanced analysis, SPSS supports a wide range of inferential statistical tests. These include t-tests, ANOVA, correlation, regression analysis, and chi-square tests, among others. These tests are vital for making inferences about a population based on sample data, testing hypotheses, and examining relationships between variables. This functionality makes SPSS an invaluable tool for research across numerous disciplines. In addition to its basic and inferential statistical capabilities, SPSS includes modules for advanced statistical techniques. These modules support factor analysis, cluster analysis, discriminant analysis, and logistic regression. These advanced techniques are essential for multivariate analysis and for identifying patterns and relationships in complex datasets (Hinton et al., 2014).

Data visualization is another area where SPSS excels. The software provides robust tools for creating high-quality charts, graphs, and plots. These visualizations help users identify trends, patterns, and outliers in their data, making it easier to communicate findings effectively. The ability to visualize data is crucial for both exploratory data analysis and the presentation of results. SPSS's versatility is further enhanced by its ability to integrate with other software and programming languages, such as R and Python. This integration allows users to extend SPSS's functionality by incorporating custom algorithms and leveraging external libraries. This extensibility makes SPSS a powerful tool for complex and specialized analyses (Hinton et al., 2014).

SPSS is a versatile and powerful tool for statistical analysis, offering a wide range of features that cater to both novice and experienced users. Its user-friendly interface, comprehensive data management, and advanced analytical capabilities make it an indispensable tool for researchers and analysts across various domains. Whether used for academic research, business analytics, or healthcare studies, SPSS provides the necessary tools to extract meaningful insights from data and support evidence-based decision-making (Hinton et al., 2014). The analysis consists of two parts, the first part is related to the descriptive statistics that provided the demographic information about the respondents, and the second part is related to the validity and reliability of the constructs and hypotheses testing. These analyses are mentioned in the subsections given below:

3.10.1 Descriptive Analysis

Descriptive statistics provided the information related to the respondents' demographics and the information related to the variables. The descriptive analysis firstly shows the demographic information related to the respondents using SPSS. This analysis provided the information related to the accounting academics and external auditor respondents, qualification of the respondents, and year of experience related to the respondents the international firms. This information provided the satisfaction pertaining to the respondents' information that researchers have selected valid respondents for the study. The qualification of the respondents also shows the knowledge of the subject matter and year of experience also show the reliability of the information that the respondents provided to the researcher.

On the other hand, the descriptive analysis also showed the details of the variables used in the study. The detail includes the mean values of the variables that show the average value given by the respondents to the given variable. According to Hair, Astrachan, et al., (2021) mean is also known as arithmetic average and is one of the widely used procedures related to central tendency. Mean can be employed when the information is estimated with either a ration scale or an interval. In addition, the detail also includes the standard deviation that showed the variation in the response value to the given variable. Standard deviation is described as the measurement unit that has been squared (Hair Jr et al., 2021). Standard deviation also defines the variability or spread of the sample distribution from the mean and is also considered the most significant dispersion index. If the value of standard deviation is very larger, then the responses in sample distribution do not close to the mean values that show the lot of variability in the responses. In contrast, if the value of standard deviation is very small, then the responses in sample distribution are close to the mean values that show the lack of variability in the responses and considered the consistent in responses.

3.10.2 Regression Analysis

This part of the study consists of two categories, first part showed the data normality test based on which we select the suitable regression, while the second part highlighted the association among variables. The details are given in the following subsections.

3.10.2.1 Normality Test

The study has been used the Kolmogorov–Smirnov (KS) test to examine the distribution of the variables. The KS test has been widely used test to check distribution (Lanzante, 2021). The KS test works by measuring the distance among the empirical distribution functions derived from two diverse samples of data (Rai, Ahmad, Hasan, & Kim, 2021). The Kolmogorov–Smirnov statistic quantifies a distance between the empirical distribution function of the sample and the cumulative distribution function of the reference distribution, or between the empirical distribution functions of two samples. If the probability value is larger than 0.05 then the data is normally distributed and vice versa.

3.10.2.2 One-Sample Wilcoxon Signed Rank Test

The one-sample Wilcoxon signed rank test is a non-parametric alternative to the sample t-test when the data does not follow a normal distribution (Hair, Hult, et al., 2021). It assists to find whether there is a significant change among the median of a sample and a hypothesized median value. Here, the test statistic is computed based on the ranks of the difference between observed values and the hypothesized value (Harris & Hardin, 2013). The outcomes exposed the mean and median values if the mean and median values greater than the Likert three then relationships are significant and vice versa. In addition, the t-statistics values of the test exposed that the significance of the association, and if the values of t-statistics are larger than 1.96, then the association among variables is significant. However, if the values of t-statistics are lower than 1.96, then the association among variables is insignificant. Moreover, probability values also exposed the significance of the association, and if the values of probabilities are lower than 0.05, then the association among variables is significant. However, if the values of probabilities are higher than 0.05, then the association among variables is insignificant.

In addition, the linear regression appropriate model is also used and the outcomes include the t-statistics values of the test exposed that the significance of the association, and if the values of t-statistics are larger than 1.96, then the association among variables is significant. However, if the values of t-statistics are lower than 1.96, then the association among variables is insignificant. Moreover, probability values also exposed the significance of the association, and if the values of probabilities are lower than 0.05, then the association among variables is significant. However, if the values of probabilities are higher than 0.05, then the association among variables is insignificant. In addition, R square rages are from 0 to 1, and if higher the R square value, then predictive accuracy is also higher. If the value of R square is close to 0.75, that show substantial predictive accuracy, but if the R square value is close to 0.50, that show moderate predictive accuracy and if the R square value is close to 0.25 or less, that show weak predictive accuracy (Hair, Hult, et al., 2021).

CHAPTER FOUR
RESULTS AND DISCUSSION

4.0 Introduction

This chapter provides the analysis of the collected data using statistical Program SPSS and Easy Fit has used the statistical tools such as frequencies and percentages, the arithmetic means and weighted, median, standard deviation and degree of agreement. It also provides Cronbach's alpha test and validity, Pearson correlation matrix and tested, structural sufficiency using factor analysis, Kaiser-Meyer-Olkin (KMO), Bartlett's test of Sphericity, Kolmogorov-Smirnov test for Normal distribution (by using the Easy Fit program). It is also showed the one-Sample-Chi-Square test for Normal distribution (by using the Easy Fit program), one-Sample Wilcoxon Signed Rank Test (nonparametric test), one-sample t-test (parametric test), regression analysis, t-test and F-test, Estimate the coefficient of determination, z-test for correlation difference and t-test for impact difference.

4.1 Study Sample Description

For an analysis integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) to reduce information asymmetry for the sample of specialized accounting academics and external auditors in the Erbil city in Kurdistan Region-Iraq, the questionnaire was distributed in two different categories including (specialized academics and auditors) and for a sample of (130) researchers in the Kurdistan Region, (119) forms were valid for analysis.

4.2 Statistical Description of General Information

The general information of the research is summarized in Tables (4.1-4.4).

Table 4.1: Statistical Description of Function

Class	Frequency		Percent	Cumulative Percent
Accounting Academic Staff	67		56.30	56.30
External Auditors	52		43.70	100.0
Total	119		100.0	

Table (4.1) shows that the study sample that included the Function was 56.3% accounting academic staff and 43.7% external auditors. Figure (4.1) illustrates this:

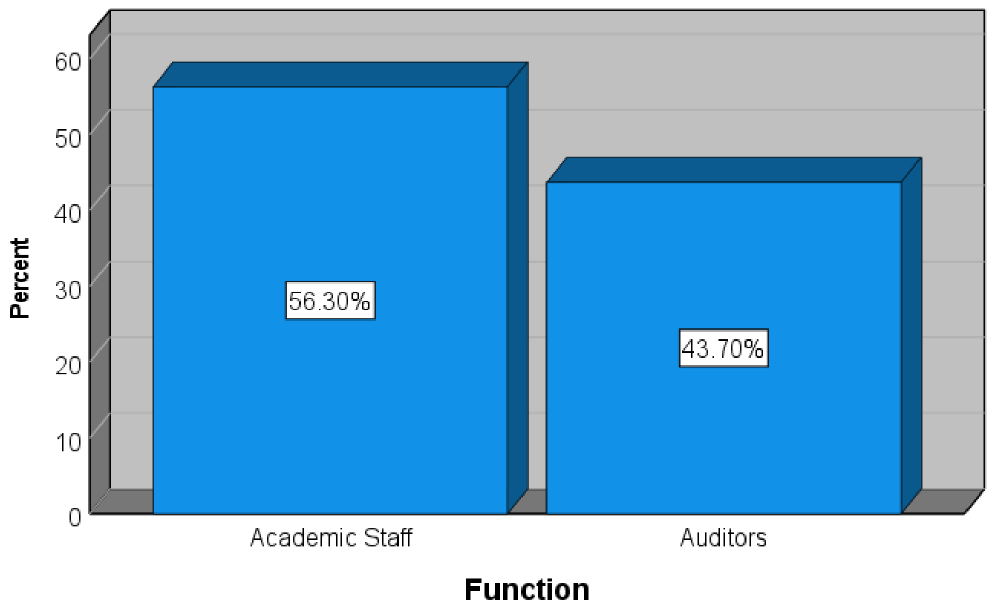

Figure 4.1: Bar Chart for Function

Table 4.2: Statistical description of Accounting Academic certificate

Class	Frequency	Percent	Cumulative Percent
PhD in Accounting	27	22.68	43.7
Msc. in accounting	40	33.62	67.2
External Auditors	52	43.70	100.0
Total	119	100.0	

Table (4.2) shows that the study sample that included the accounting academics certificate was 22.68% PhD in Accounting, 33.62% MSc. in accounting, and 43.70% Chartered Accounting. Figure (4.2) illustrates this:

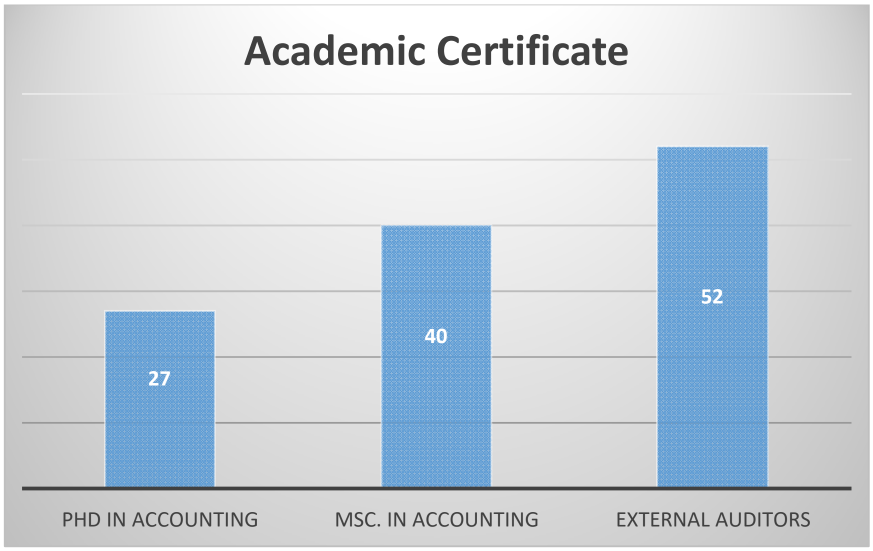

Figure 4.2: Bar Chart for Academic certificate

Table 4.3: Statistical Description of Number of years of experience

Class	Frequency	Percent	Cumulative Percent
Less than 5 years	13	10.92	10.92
5 to 10 years	9	7.56	18.50
10 to 15 years	55	46.22	64.70
15 to 20 years	33	27.73	92.40
more than 20 years	9	7.56	100.0
Total	119	100.0	

Table (4.3) shows that the study sample that included the number of years of experience was 10.92% (Less than 5 years), 7.56% (5 to 10 years), 46.22% (10 to 15 years), 27.73% (15 to 20 years), and 7.56% (more than 20 years). Figure (4.3) illustrates this:

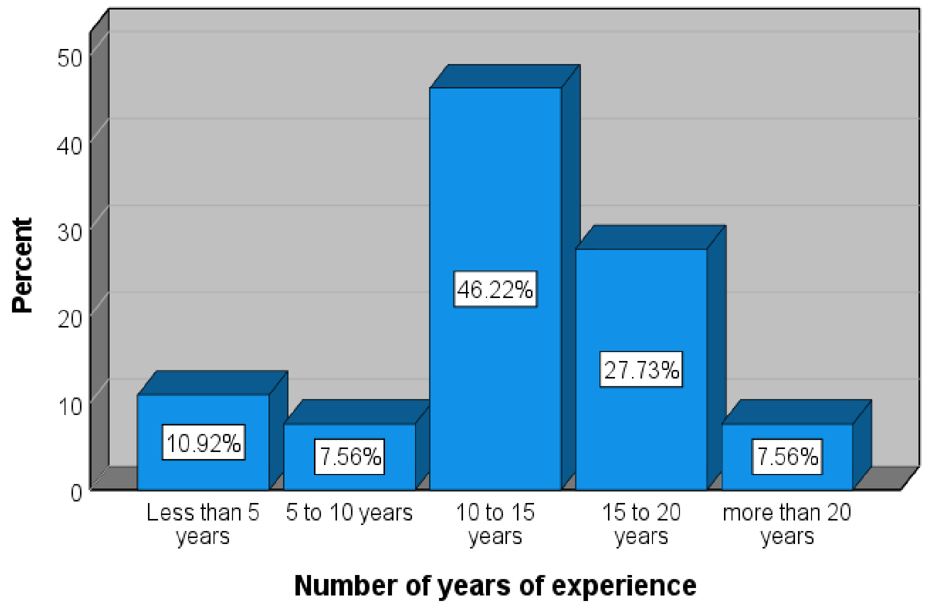

Figure 4.3: Bar Chart for Number of years of experience

Table 4.4: Statistical Description of Employer

Class	Frequency	Percent	Cumulative Percent
Scientific Institution	67	56.30	56.30
Audit Office	52	43.70	100.0
Total	119	100.0	

Table (4.4) shows that the study sample that included the Employer was 56.3% Scientific Institution and 43.7% External Auditors. Figure (4.4) illustrates this:

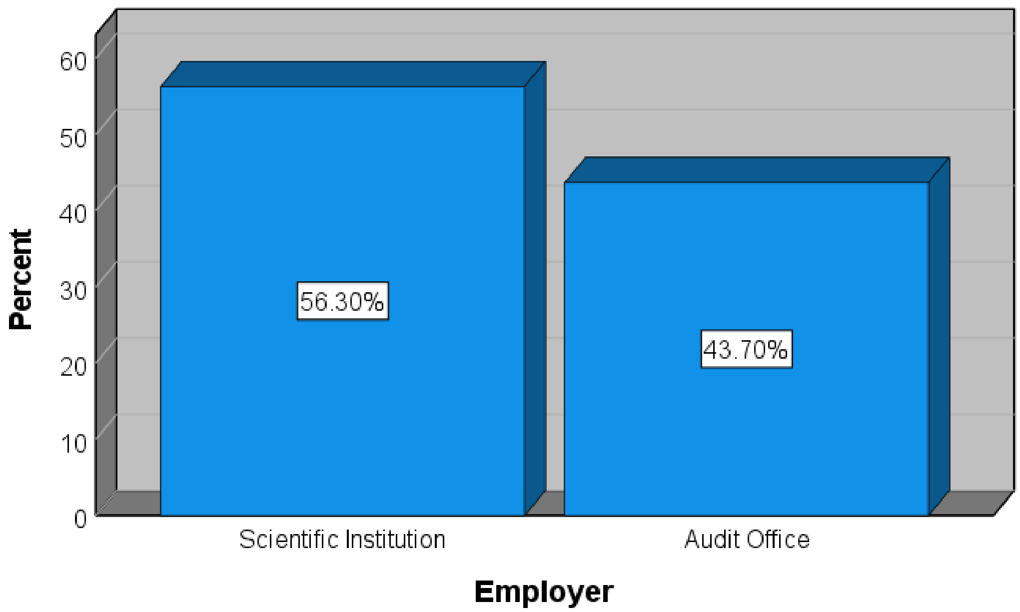

Figure 4.4: Bar Chart for Employer

4.3 Description and Diagnosis of Study Variables

In this analysis, the mean, standard deviation, and degree of agreement for study variables will be calculated, which included (36) items segmented into three variables. The arithmetic means for every item from the questionnaire evaluated by the Likert scale (Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, and strongly agree =5), and summarized in the following tables:

Dependent variable: Information asymmetry was measured through four items shown in Table (4.5).

Table 4.5: Descriptive Statistics for the dependent variable

No.	items	Mean	Std. Deviation	Degree of agreement
1	Information asymmetry occurs because contributors do not have all the information available.	4.3866	0.62585	87.73
2	Information asymmetry is one of the agency's most important problems.	4.2857	0.89389	85.71
3	Audit committees investigate the information asymmetry contained in various reports by verifying the quality of the information.	4.2773	0.74702	85.55
4	Poor market efficiency may be the cause of information asymmetry.	4.0420	0.79612	80.84
Average of the dependent variable		**4.2479**	**0.76570**	**84.96**

Table (4.5) shows that the average of the dependent variable is equal to (4.2479) which is greater than the average of the hypothetical agreement (3), degree of agreement is 84.96% with a standard deviation (0.7657), indicating the that the research sample does not have divergent opinions about the variable items. The first item (Information asymmetry occurs because contributors do not have all the information available) got the highest average agreement (in this variable), which reached (4.3866) with a degree of agreement is 87.73% with a standard deviation (0.62585).

The first independent variable: the impact of corporate governance includes four dimensions and for each dimension three items are shown in Table (4.6).

Table 4.6: Descriptive Statistics for the first independent variable

No.	items	Mean	Std. Deviation	Degree of agreement
The first dimension: the mechanisms of the Board of Directors				
1	The Board of Directors is the most effective means of monitoring the behavior of management, which contributes to reducing information asymmetry.	4.3697	0.80112	87.39
2	The Board of Directors protects shareholders' rights from misuse of management, which contributes to reducing information asymmetry.	4.3193	0.86292	86.39

3	The firm's board of directors monitors its executive performance, which contributes to reducing information asymmetry.	4.3361	0.77325	86.72
	Average of the first dimension	**4.3417**	**0.8124**	**86.83**
	The second dimension: mechanisms of audit committees			
1	The audit committees assist the Board of Directors in performing its oversight functions, which contributes to reducing information asymmetry.	4.3866	0.78232	87.73
2	Audit committees consist of independent members, which contributes to reducing information asymmetry.	4.2521	0.81530	85.04
3	Audit committees contribute to solving problems between external auditors and management about disclosure problems, which contributes to reducing information asymmetry.	4.0336	0.87268	80.67
	Average of the second dimension	**4.2241**	**0.8234**	**84.48**
	The third dimension: the market mechanism			
1	Ineffective internal mechanisms of corporate governance led to market intervention which contributes to reducing information asymmetry.	4.0252	0.54403	80.50
2	Companies protected from purchases have lower stock prices, which contributes to reducing information asymmetry.	4.4370	0.56206	88.74
3	A threat to procurement processes increases the efficiency of the firm, which contributes to reducing information asymmetry.	4.3109	0.48272	86.22
	Average of the third dimension	**4.2577**	**0.5296**	**85.15**
	Fourth Dimension: External Audit Mechanism			
1	The external auditor evaluates the financial statements to ensure their compliance with accounting standards, which contributes to reducing information asymmetry.	4.1681	0.60112	83.36
2	The external auditor gives an opinion on the fairness and correctness of the firm's financial statements, which contributes to reducing information asymmetry.	4.2101	0.55041	84.20
3	The external auditor examines the firm's obligations through certain rules and standards which contributes to reducing information asymmetry.	4.1597	0.77002	83.19
	Average of the fourth dimension	**4.1793**	**0.6405**	**83.58**
	Average of the first independent variable	**4.2423**	**0.7750**	**84.84**

Table (4.6) shows that the average of the first independent variable is equal to (4.2423) which is greater than the average of the hypothetical agreement (3), degree of agreement is 84.84% with a standard deviation (0.775), indicating that the research sample does not have divergent opinions about the variable items. The second item for the third dimension (Companies protected from purchases have lower stock prices, which contributes to reducing information asymmetry) got the highest average agreement (in this variable), which reached (4.4370) with a degree of agreement is 88.74% with a standard deviation (0.56206).

The first dimension: the mechanisms of the Board of Directors average was (4.3417), which is greater than the average of the hypothetical agreement (3), degree of agreement is 86.83% with a standard deviation of (0.8124), indicating that the research sample does not have divergent opinions about the dimension items. The second dimension: mechanisms of audit committees average was (4.2241), which is greater than the average of the hypothetical agreement (3), The degree of agreement is 84.48% with a standard deviation of (0.8234), indicating that the research sample does not have divergent opinions about the dimension items. The third dimension: the market mechanism average was (4.2577), which is greater than the average of the hypothetical agreement (3), The degree of agreement is 85.15% with a standard deviation of (0.5296), indicating that the research sample does not have divergent opinions about the dimension items. The Fourth Dimension: The external Audit Mechanism average was (4.1793), which is greater than the average of the hypothetical agreement (3), The degree of agreement is 83.58% with a standard deviation of (0.6405), indicating that the research sample does not have divergent opinions about the dimension items.

The second independent variable: the impact of International Financial Reporting Standards (IAS, IFRS) was measured through ten items shown in Table (4.7).

Table 4.7: Descriptive Statistics for the second independent variable

No.	items	Mean	Std. Deviation	Degree of agreement
1	IFRSs-IASs contribute to increasing transparency and clarity in the accounting procedures followed in the preparation of financial statements, which contributes to reducing information asymmetry.	4.2353	0.76696	84.71
2	Financial statements prepared according to (IFRSs-IASs) present events and operations fairly and reliably, which contributes to reducing information asymmetry.	4.1681	0.84692	83.36
3	The financial statements prepared according to (IFRSs-IASs) include both the financial statements for the current period and the previous period, which contributes to reducing information asymmetry.	4.1933	0.67995	83.87
4	IFRS-IASs have information about the firm's cash changes to help its users assess the firm's cash position, which contributes to reducing information asymmetry.	4.1765	0.64633	83.53
5	IFRSs-IASs state how to handle errors that can occur in previous periods which contributes to reducing information asymmetry.	4.2941	0.57273	85.88
6	IFRSs-IASs define the principles to be taken into account when selecting and changing accounting policies to be followed when preparing financial statements, which contributes to reducing information asymmetry.	4.1597	0.81285	83.19
7	According to IFRSs-IASs, there are ways to address the depreciation of a firm's assets and show them on the balance sheet in their real value, which contributes to reducing information asymmetry.	4.2185	0.62653	84.37
8	IFRSs-IASs aim to provide comparative information for all periods displayed, which contributes to reducing information asymmetry.	4.0000	0.65094	80.00
9	According to IFRSs-IASs, the firm is required to disclose information that helps assess the firm's interests in other companies and the risks resulting from them, which contributes to reducing information asymmetry.	4.2773	0.62334	85.55
10	IFRSs-IASs have principles for the recognition, measurement, presentation and disclosure of all financial information, which contributes to reducing information asymmetry.	4.3445	0.61667	86.89
Average of the second independent variable		**4.2067**	**0.6843**	**84.14**

Table (4.7) shows that the average of the second independent variable is equal to (4.2067) which is greater than the average of the hypothetical agreement (3), degree of agreement is 84.14% with a standard deviation (0.6843), indicating the that the research sample does not have divergent opinions about the variable items. The tenth item (IFRSs-IASs have principles for recognition, measurement, presentation and disclosure of all financial information, which contributes to reducing information asymmetry) got the highest average agreement (in this variable), which reached (4.3445) with the degree of agreement 86.89% with a standard deviation (0.61667).

4.4 Test Reliability Coefficient and Validity of the Questionnaire (Consistency)

Reliability, simply put, a reliable measuring instrument gives you the same measurements when you repeatedly measure the same unchanged objects or events. Also note that I can never know what the reliability of an instrument (a test) is, because I cannot know what the true scores are. I can, however, estimate reliability. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A "high" value for alpha does not imply that the measure is unidimensional. If, in addition to measuring internal consistency, you wish to provide evidence that the scale in question is unidimensional, additional analyses can be performed. Exploratory factor analysis is one method of checking dimensionality. Technically speaking, Cronbach's alpha is not a statistical test – it is a coefficient of reliability (or consistency). On this basis, it will be used Cronbach's alpha coefficient.

On the other hand, Content Validity assumes that we can detail the entire population of behavior (or other things) that an operationalization is supposed to capture. Now consider our operationalization to be a sample taken from that population. Our operationalization will have content validity to the extent that the sample is representative of the population. To measure content validity, we can do our best to describe the population of interest and then ask experts (people who should know about the construct of interest) to judge how well representative our sample is of that population. To measure the consistency with sincerity (which represents the root of the reliability coefficient) questionnaire and summarized in Table (4.8).

Table 4.8: Reliability Statistics

Variables	Cronbach's Alpha	Validity	N of Items
Dependent	0.697	0.835	4
First Independent	0.809	0.899	12
Second Independent	0.699	0.836	10
All variables	0.887	0.942	26

Table (4.8) shows that the reliability statistics, for Cronbach alpha values are (0.697, 0.809, 0.699, and 0.887) and the validity values are (0.835, 0.899, 0.836, and 0.942), and they are all greater than 0.60 and 0.80 respectively and it reflects the high reliability of the measuring instrument. Moreover, it indicates a high level of internal consistency in the specified sample.

The correlation matrix between the questionnaire items and all variables and their tests was calculated under the level of significance (0.05) as in the following tables:

Table 4.9: Correlation Matrix for the dependent variable

		y1	y2	y3	y4
Correlation	y1	1.000	.437	.403	.205
	y2	.437	1.000	.705	.174
	y3	.403	.705	1.000	.294
	y4	.205	.174	.294	1.000
Sig. (1-tailed)	y1		.000	.000	.013
	y2	.000		.000	.030
	y3	.000	.000		.001
	y4	.013	.030	.001	

Table (4.9) shows that there is a strong positive correlation and significant correlation between items of the Information asymmetry because all of the p-values are less than (0.05) significance level, which indicates the presence of interconnected items measuring this variable.

Table 4.10: Correlation Matrix for the first independent variable

		x1	x2	x3	x4	x5	x6	x7	x8	x9	x10	x11	x12
Correlation	x1	1.00	.723	.714	.784	.349	.164	.212	.466	.182	.380	.130	.027
	x2	.723	1.00	.727	.694	.427	.098	.217	.426	.248	.386	.018	.050
	x3	.714	.727	1.00	.750	.456	.184	.262	.381	.240	.570	.131	.094
	x4	.784	.694	.750	1.00	.351	.155	.236	.441	.218	.437	.164	.051
	x5	.349	.427	.456	.351	1.00	-.036	.100	.146	-.115	.138	-.176	-.038
	x6	.164	.098	.184	.155	-.036	1.00	-.038	-.082	.116	.264	.232	.219
	x7	.212	.217	.262	.236	.100	-.038	1.00	.296	.454	.298	.265	.132
	x8	.466	.426	.381	.441	.146	-.082	.296	1.00	.463	.182	.029	.151
	x9	.182	.248	.240	.218	-.115	.116	.454	.463	1.000	.402	.167	.116
	x10	.380	.386	.570	.437	.138	.264	.298	.182	.402	1.000	.558	.271
	x11	.130	.018	.131	.164	-.176	.232	.265	.029	.167	.558	1.000	.380
	x12	.027	.050	.094	.051	-.038	.219	.132	.151	.116	.271	.380	1.00
Sig. (1-tailed)	x1		.000	.000	.000	.000	.037	.010	.000	.024	.000	.080	.385
	x2	.000		.000	.000	.000	.144	.009	.000	.003	.000	.422	.294
	x3	.000	.000		.000	.000	.023	.002	.000	.004	.000	.077	.154
	x4	.000	.000	.000		.000	.047	.005	.000	.009	.000	.037	.289
	x5	.000	.000	.000	.000		.349	.139	.057	.107	.068	.028	.342
	x6	.037	.144	.023	.047	.349		.343	.188	.105	.002	.006	.008
	x7	.010	.009	.002	.005	.139	.343		.001	.000	.001	.002	.076
	x8	.000	.000	.000	.000	.057	.188	.001		.000	.024	.375	.051
	x9	.024	.003	.004	.009	.107	.105	.000	.000		.000	.035	.104
	x10	.000	.000	.000	.000	.068	.002	.001	.024	.000		.000	.001
	x11	.080	.422	.077	.037	.028	.006	.002	.375	.035	.000		.000
	x12	.385	.294	.154	.289	.342	.008	.076	.051	.104	.001	.000	

Table (4.10) shows that there is a strong positive correlation and significant correlation between items (most of it) of corporate governance because some of the p-values are less than (0.05) significance level, which indicates the presence of interconnected items measuring this variable.

Table 4.11: Correlation Matrix for the second independent variable

		z1	z2	z3	z4	z5	z6	z7	z8	z9	z10
Correlation	z1	1.00	.682	.578	.394	.439	.347	.210	.255	-.226	-.173
	z2	.682	1.00	.576	.534	.334	.416	.090	.400	-.314	-.112
	z3	.578	.576	1.00	.385	.440	.434	.278	.325	-.307	-.019
	z4	.394	.534	.385	1.00	.294	.172	.009	.141	-.228	-.005
	z5	.439	.334	.440	.294	1.00	.190	.103	.091	.102	.191
	z6	.347	.416	.434	.172	.190	1.000	.114	.272	-.138	.227
	z7	.210	.090	.278	.009	.103	.114	1.000	.416	-.178	-.043
	z8	.255	.400	.325	.141	.091	.272	.416	1.000	-.125	.000
	z9	-.226	-.314	-.307	-.228	.102	-.138	-.178	-.125	1.000	.300
	z10	-.173	-.112	-.019	-.005	.191	.227	-.043	.000	.300	1.000
Sig. (1-tailed)	z1		.000	.000	.000	.000	.000	.011	.003	.007	.030
	z2	.000		.000	.000	.000	.000	.165	.000	.000	.113
	z3	.000	.000		.000	.000	.000	.001	.000	.000	.420
	z4	.000	.000	.000		.001	.031	.463	.063	.006	.478
	z5	.000	.000	.000	.001		.019	.133	.163	.135	.019
	z6	.000	.000	.000	.031	.019		.109	.001	.067	.006
	z7	.011	.165	.001	.463	.133	.109		.000	.026	.321
	z8	.003	.000	.000	.063	.163	.001	.000		.087	.500
	z9	.007	.000	.000	.006	.135	.067	.026	.087		.000
	z10	.030	.113	.420	.478	.019	.006	.321	.500	.000	

Table (4.11) shows that there is a strong positive correlation and significant correlation between items (most of it) of the Application of International Financial Reporting Standards (IAS, IFRS) because some of the p-values are less than (0.05) significance level, which indicates the presence of interconnected items measuring this variable.

4.5 Test Data Distribution

Here will test questionnaire variables and whether the means have a normal distribution or not through the use of a non-parametric test Kolmogorov-Smirnov (K.S.) and a parametric test χ^2 (by using the Easy Fit program) which determines the tool and the appropriate test to test the study hypotheses, test the following hypotheses:

H_0 : The means of the questionnaire variables have a normal distribution.

H_1 : The means of the questionnaire variables have a non-normal distribution.

The test results are summarized under the significance level (0.05) in the following table:

Table 4.12: Test of Normality

Variables	K.S.			Chi-Squared			Result
	Statistic	p Value	Critical Value	Statistic	p Value	Critical Value	
Dependent	**0.1182**	**0.066**	**0.1245**	20.456	0.001	11.070	Normal
First Independent	0.1679	0.002	0.1245	21.705	0.001	12.592	Not Normal
Second Independent	0.1461	0.011	0.1245	19.529	0.003	12.592	Not Normal

Table (4.12) shows that by using the (K.S.) test, the dependent variable has a normal distribution since the p-values are equal to (0.066) and greater than the significance level (0.05) and the statistic value (0.1182) is less than (0.1245), while the rest of the variables do not have a normal distribution. By using the chi-squared test, all the variables do not have a normal distribution since the p-values less than the significance level (0.05), and the statistic values are greater than (11.070 and 12.592) respectively. Finally, the dependent variable has a normal distribution while the rest of the variables do not have a normal distribution.

4.6 Structural Validity of the Questionnaire

The KMO test (Kaiser-Meyer-Olkin measure of sampling adequacy) is a test that is used to decide whether our samples are suitable for conducting factor analysis. Factor analysis in statistics is about identifying underlying factors or causes that can be used to represent the relationship between two or more variables. But before we apply factor analysis, we must decide whether our sample is suitable for applying factor analysis or not. This can be done by calculating the KMO test statistic which is calculated in terms of the correlation and partial correlation between the variables. If the KMO value is closer to 1 then it means that our data is suited to factor analysis. Values of KMO above 0.5 are generally accepted as indicating the adequacy of the sample for factor analysis while values below 0.5 mean that the sample is inadequate.

Table 4.13: KMO and Bartlett's test for the dependent variable

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.645
Bartlett's Test of Sphericity	Approx. Chi-Square	119.110
	df	6
	Sig.	0.000

Table (4.13) shows that the KMO value is equal to (0.645), which is greater than (0.50), therefore the number of items and observations of a sample is sufficient to measure this variable. The Bartlett test, since the chi-squared value (119.11) is greater than the tabulated value under the significance level (0.05) and the degree of freedom (6), which is equal to (14.45), and p-value (0.000) is less than (0.05), indicating that the correlation matrix is significantly different from an identity matrix.

Table 4.14: KMO and Bartlett's test for the first independent variable

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.777
Bartlett's Test of Sphericity	Approx. Chi-Square	635.828
	df	66
	Sig.	0.000

Table (4.14) shows that the KMO value is equal to (0.777), which is greater than (0.50), therefore the number of items and observations of a sample is sufficient to measure this variable. The Bartlett test, since the chi-squared value (635.828) is greater than the tabulated value under the significance level (0.05) and the degree of freedom (66), which is equal to (89.23), and p-value (0.000) is less than (0.05), indicating that the correlation matrix is significantly different from an identity matrix.

Table 4.15: KMO and Bartlett's test for the second independent variable

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.731
Bartlett's Test of Sphericity	Approx. Chi-Square	356.77
	df	45
	Sig.	0.000

Table (4.15) shows that the KMO value is equal to (0.731), which is greater than (0.50), therefore the number of items and observations of a sample is sufficient to measure this variable. The Bartlett test, since the chi-squared value (356.77) is greater than the tabulated value under the significance level (0.05) and the degree of freedom (45), which is equal to (65.38), and p-value (0.000) is less than (0.05), indicating that the correlation matrix is significantly different from an identity matrix.

4.7 Study Hypotheses Test

The study covered the testing of three basic hypotheses, the first related to the importance and agreement, the second to effect, and impact difference.

4.7.1 Hypotheses of Importance and Agreement

Test there is importance and agreement with study variables, by computing the means to the questionnaire items which were answered by the (119) respondents according to the Likert scale depending on the extent of their agreement with the hypothesis of the study and specifically test arithmetic mean equal to the (3) of the respondents (because mean of Likert equal to 3) against the arithmetic mean is greater than the number (3) for normal distribution data, and using median test (3) instead of the arithmetic mean for non-normal distribution data.

Dependent Variable:

There is agreement about the items of the information asymmetry as a dependent variable.

Since the data of the dependent variable has a normal distribution, a parameter test can be used to test the main hypothesis, specifically a one-sample t-test, as shown in the following table:

Table 4.16: One-Sample Test for the dependent variable

Mean test value = 3						
Mean	P value	t tabulated	t calculated	Std. Error Mean	Mean Difference	Result
4.2479	0.000	1.96	24.372	0.0512	1.2479	Sig.

Table (4.16) shows that the agreement mean with the hypothesis is (4.2479), which is greater than the hypothetical Likert mean (3) by (1.2479). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the t-calculated was (24.372) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that "There is agreement about the items of the Information asymmetry as a dependent variable" According to the opinions of the researched sample, which was tested.

First main hypothesis:

H1: There is agreement about the items of corporate governance as a first independent variable

Since the data of the corporate governance has a non-normal distribution, a non-parameter test can be used to test the second hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.17: One-Sample Wilcoxon Signed Rank Test Summary for the corporate governance

Mean	4.2423
Median	4.330
Total N	119
Test Statistic	6441.0
Standard Error	348.286
Standardized Test Statistic	9.247
Asymptotic Sig. (2-sided test)	0.000

Table (4.17) shows that the mean and median of the agreement with the hypothesis are (4.2423 and 4.33) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.247) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that "There is agreement about the items of corporate governance as a first independent variable" According to the opinions of the researched sample, which was tested. As shown in the following figure:

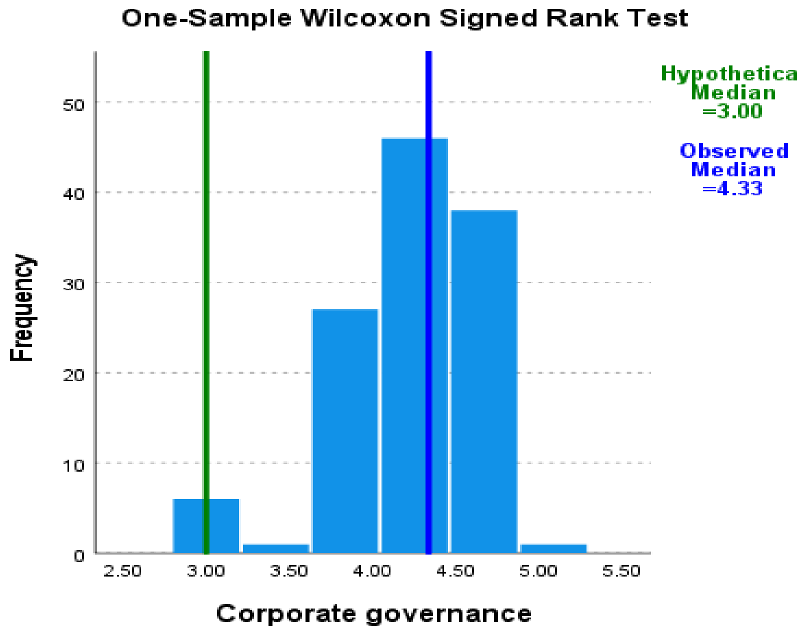

Figure 4.5: One-Sample Wilcoxon Signed Rank Test for corporate governance

The following four sub-hypotheses are derived from the second main hypothesis:

First sub-hypothesis:

H1a: There is agreement about the items of the mechanisms of the Board of Directors as a first dimension

Since the data of the mechanisms of the Board of Directors has a non-normal distribution, a non-parameter test can be used to test the first-dimension hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.18: One-Sample Wilcoxon Signed Rank Test Summary for the first-dimension

Mean	4.3427
Median	4.3300
Total N	119
Test Statistic	6963.0
Standard Error	373.596
Standardized Test Statistic	9.082
Asymptotic Sig. (2-sided test)	0.000

Table (4.18) shows that the mean and median of the agreement with the hypothesis are (4.3427 and 4.3300) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.082) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that "There is agreement about the items of the mechanisms of the Board of Directors as a first dimension" According to the opinions of the researched sample, which was tested. As shown in the following figure:

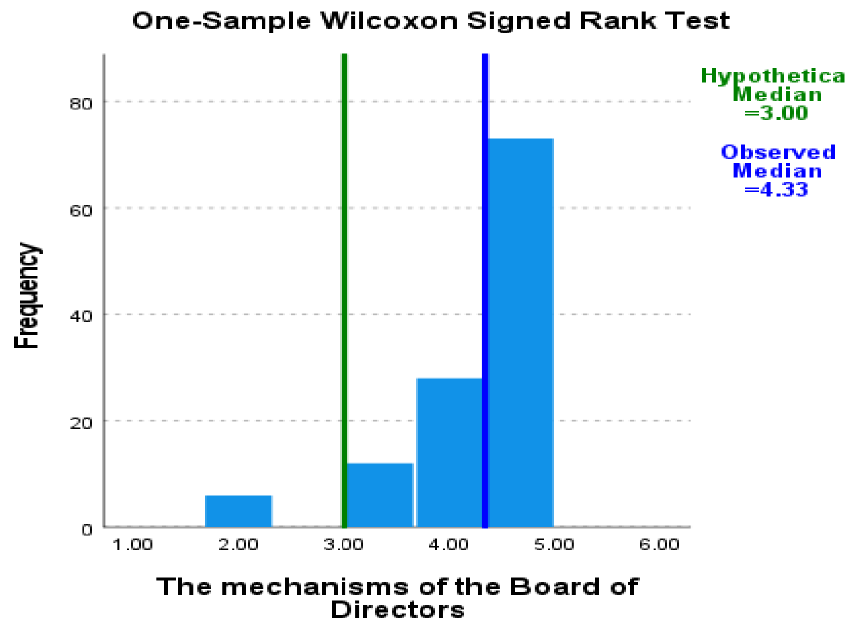

Figure 4.6: One-Sample Wilcoxon Signed Rank Test for the mechanisms of the Board of Directors

Second sub-hypothesis:

H1b: There is agreement about the items of the mechanisms of audit committees as a second dimension

Since the data of the agreement about the items of the mechanisms of audit committees as a second dimension has a non-normal distribution, a non-parameter test can be used to test the first-dimension hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.19: One-Sample Wilcoxon Signed Rank Test Summary for the second-dimension

Mean	4.2241
Median	4.000
Total N	119
Test Statistic	7119.0
Standard Error	373.463
Standardized Test Statistic	9.503
Asymptotic Sig. (2-sided test)	0.000

Table (4.19) shows that the mean and median of the agreement with the hypothesis are (4.2241 and 4.00) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.503) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that “There is agreement about the items of the agreement about the items of the mechanisms of audit committees as a second dimension” According to the opinions of the researched sample, which was tested. As shown in the following figure:

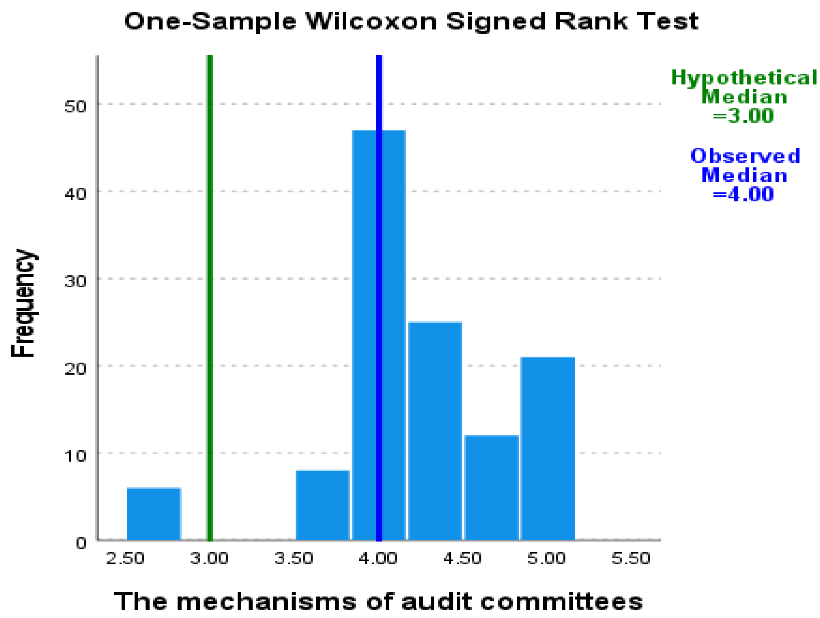

Figure 4.7: One-Sample Wilcoxon Signed Rank Test for the agreement about the items of the mechanisms of audit committees

Third sub-hypothesis:

H1c: There is agreement about the items of the market mechanism as a third dimension

Since the data of the agreement about the items of the market mechanism as a third dimension has a non-normal distribution, a non-parameter test can be used to test the first-dimension hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.20: One-Sample Wilcoxon Signed Rank Test Summary for the third-dimension

Mean	4.2577
Median	4.3300
Total N	119
Test Statistic	7140.0
Standard Error	373.526
Standardized Test Statistic	9.558
Asymptotic Sig. (2-sided test)	0.000

Table (4.20) shows that the mean and median of the agreement with the hypothesis are (4.2577 and 4.3300) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.558) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that "There is agreement about the items of the agreement about the items of market mechanism as a third dimension" According to the opinions of the researched sample, which was tested. As shown in the following figure:

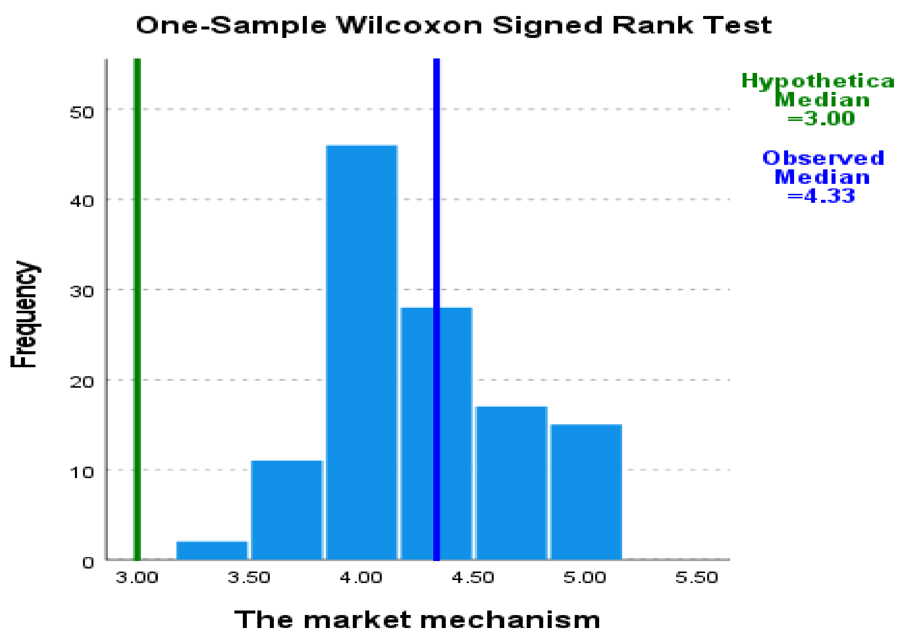

Figure 4.8: One-Sample Wilcoxon Signed Rank Test for the agreement about the items of the market mechanism

Fourth sub-hypothesis:

H1d: There is agreement about the items of the External Audit Mechanism as a fourth dimension

Since the data of the agreement about the items of the External Audit Mechanism as a fourth dimension has a non-normal distribution, a non-parameter test can be used to test the first-dimension hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.21: One-Sample Wilcoxon Signed Rank Test Summary for the fourth-dimension

Mean	4.1793
Median	4.0000
Total N	119
Test Statistic	6978.0
Standard Error	368.476
Standardized Test Statistic	9.140
Asymptotic Sig. (2-sided test)	0.000

Table (4.21) shows that the mean and median of the agreement with the hypothesis are (4.1793 and 4.0000) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.140) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that “There is agreement about the items of the agreement about the items of External Audit Mechanism as a fourth dimension” According to the opinions of the researched sample, which was tested. As shown in the following figure:

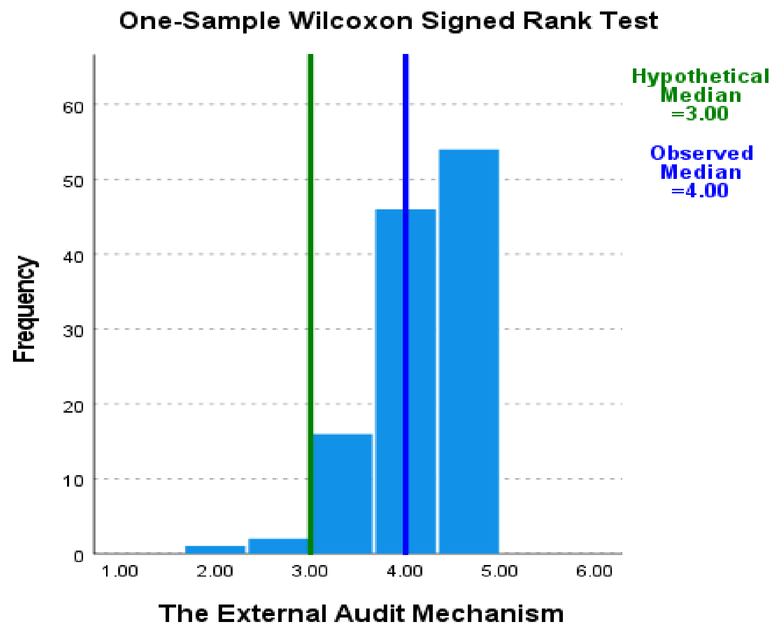

Figure 4.9: One-Sample Wilcoxon Signed Rank Test for the agreement about the items of the External Audit Mechanism

Second main hypothesis:

H2: There is agreement about the items of the impact of International Financial Reporting Standards (IAS, IFRS) as a second independent variable

Since the data of the agreement about the items of the impact of International Financial Reporting Standards (IAS, IFRS) as a second independent variable has a non-normal distribution, a non-parameter test can be used to test the first-dimension hypothesis, specifically a one-sample Wilcoxon Signed Rank test, as shown in the following table:

Table 4.22: One-Sample Wilcoxon Signed Rank Test Summary for the second variable

Mean	4.2067
Median	4.1000
Total N	119
Test Statistic	7140.0
Standard Error	376.393
Standardized Test Statistic	9.485
Asymptotic Sig. (2-sided test)	0.000

Table (4.22) shows that the mean and median of the agreement with the hypothesis are (4.2067 and 4.1000) respectively, they are greater than the mean and median of the hypothetical Likert (3). While the p-value is equal to (0.000) which is less than the significance level (0.05), and the standardized test statistic was (9.485) which is greater than the t-tabulated value (1.96), Therefore, the null hypothesis is rejected and accepted the alternative hypothesis which states that "There is agreement about the items of the agreement about the items of impact of International Financial Reporting Standards (IAS, IFRS) as a second independent variable" According to the opinions of the researched sample, which was tested. As shown in the following figure:

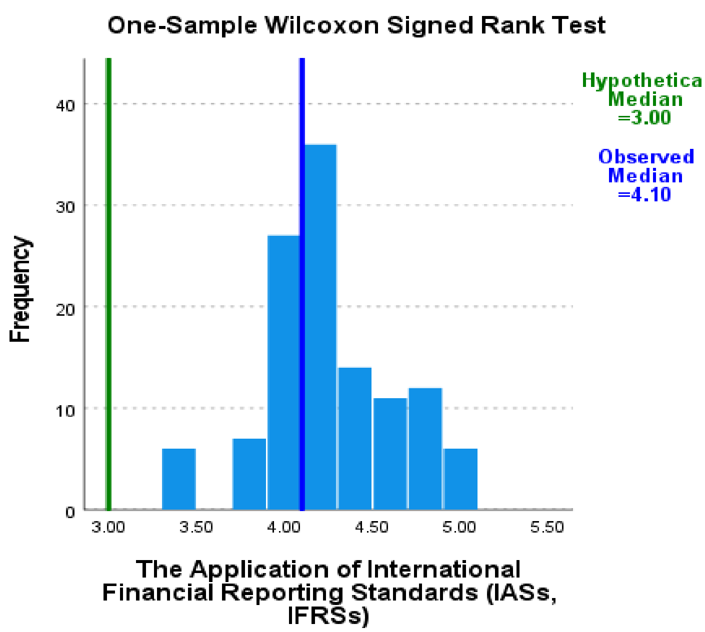

Figure 4.10: One-Sample Wilcoxon Signed Rank Test for the agreement about the items of the Application of International Financial Reporting Standards (IAS/IFRS)

4.7.2 Hypothesis of Effect and Correlation

To test the hypothesis of significance role (effect and correlation), the simple and multiple linear regression model was estimated and the coefficient of determination, and the simple and multiple correlation coefficients, as the following hypothesis test:

First main hypothesis:

H1: Corporate governance has a positive impact on reducing information asymmetry

Here, corporate governance represents the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the first main hypothesis tested, which is summarized in the following table.

Table 4.23: The Results of the First Main Hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	-0.529	-1.684	0.095	233.197	0.000	0.816	0.666
Slope	1.124	15.271	0.000				

Table (4.23) shows that corporate governance, explains 66.6% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (233.197), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (15.271) for the coefficient of independent variable (corporate governance), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between corporate governance and reducing information asymmetry of 81.6%. Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that “Corporate governance has a positive role in reducing information asymmetry”. The model is as follows:

$$\widehat{y}_i = -0.529 + 1.124\mathrm{X}_{i1}$$

Figure (4.11) shows the scatter plot of the data and the estimated linear regression:

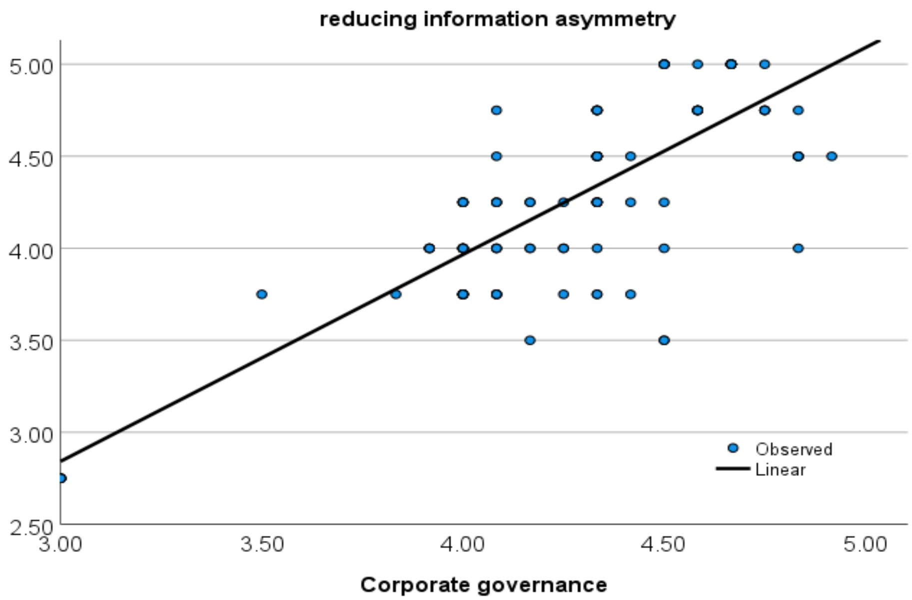

Figure 4.11: The scatter plot of corporate governance and linear regression

The following three sub-hypotheses are derived from the first main hypothesis:

First sub-hypothesis:

H1a: Mechanisms of the Board of Directors have a positive impact in reducing information asymmetry

Here, the Mechanisms of the Board of Directors represent the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the first sub-hypothesis tested, which is summarized in the following table.

Table 4.24: The Results of the First sub-hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	1.470	8.735	0.000	280.104	0.000	0.705	0.497
Slope	0.640	16.736	0.000				

Table (4.24) shows that the Mechanisms of the Board of Directors, explain 49.7% (correlation coefficient) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (280.104), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (16.736) for the coefficient of independent variable (Mechanisms of the Board of Directors), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between Mechanisms of the Board of Directors and reducing information asymmetry of 70.5%.

Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that "Mechanisms of the Board of Directors has a positive impact in reducing information asymmetry". The model is as follows:

$$\hat{y}_i = 1.470 + 0.640 X_{i11}$$

Figure 4.12 shows the scatter plot of the data and the estimated linear regression:

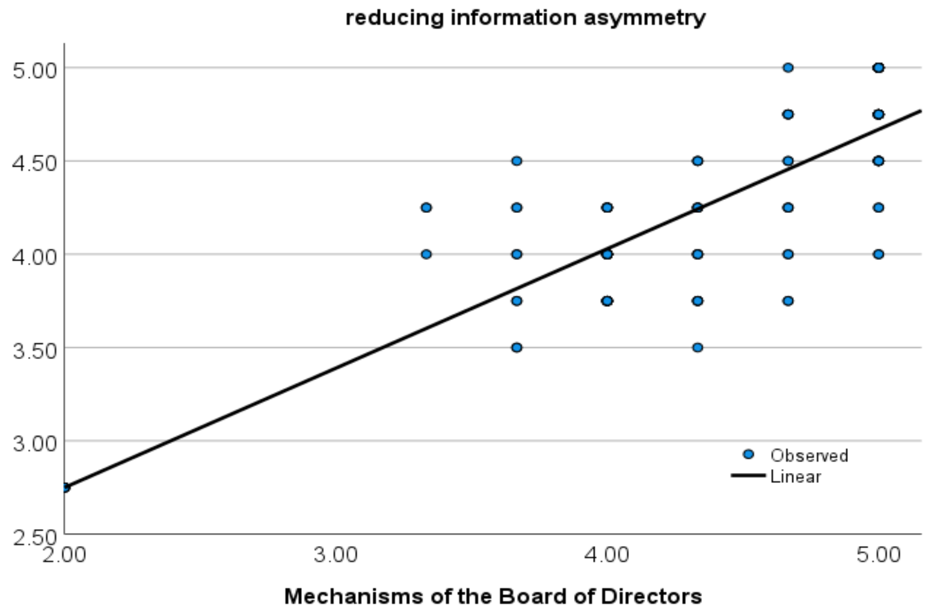

Figure 4.12: The scatter plot of Mechanisms of the Board of Directors and linear regression

Second sub-hypothesis:

H1b: Mechanisms of audit committees have a positive impact in reducing information asymmetry

Here, the Mechanisms of audit committees represent the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the second sub-hypothesis tested, which is summarized in the following table.

Table 4.25: The Results of the Second sub-hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	1.248	4.248	0.000	106.024	0.000	0.689	0.475
Slope	0.710	10.297	0.000				

Table (4.25) shows that the Mechanisms of audit committees, explain 47.5% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (106.024), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (10.297) for the coefficient of independent variable (Mechanisms of audit committees), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between Mechanisms of audit committees and reducing information asymmetry of 68.9%.

Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that "Mechanisms of audit committees has a positive impact in reducing information asymmetry". The model is as follows:

$$\hat{y}_i = 1.248 + 0.710\,\mathrm{X}_{i12}$$

Figure (4.13) shows the scatter plot of the data and the estimated linear regression:

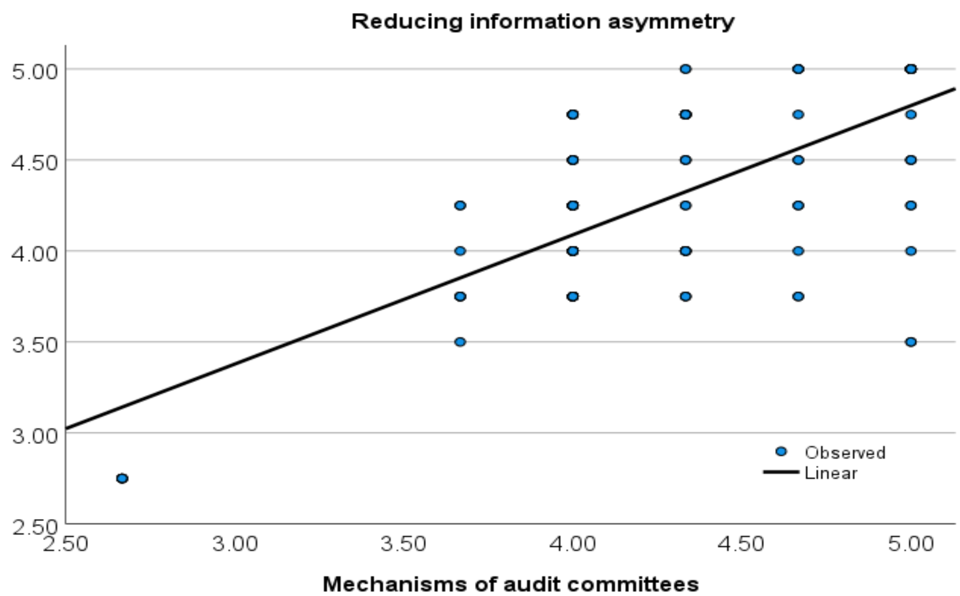

Figure 4.13: The scatter plot of Mechanisms of audit committees and linear regression

Third sub-hypothesis:

H1c: The market mechanism has a positive impact in reducing information asymmetry

Here, the market mechanism represents the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the third sub-hypothesis tested, which is summarized in the following table.

Table 4.26: The Results of the Third sub-hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	2.413	4.727	0.000	13.037	0.000	0.317	0.100
Slope	0.431	3.611	0.000				

Table (4.26) shows that the market mechanism, explains 10% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (13.037), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (3.611) for the coefficient of independent variable (the market mechanism), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between the market mechanism and reducing information asymmetry of 31.7%. Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that "the market mechanism has a positive impact in reducing information asymmetry". The model is as follows:

$$\widehat{y}_i = 2.413 + 0.431\,X_{i13}$$

Figure (4.14) shows the scatter plot of the data and the estimated linear regression:

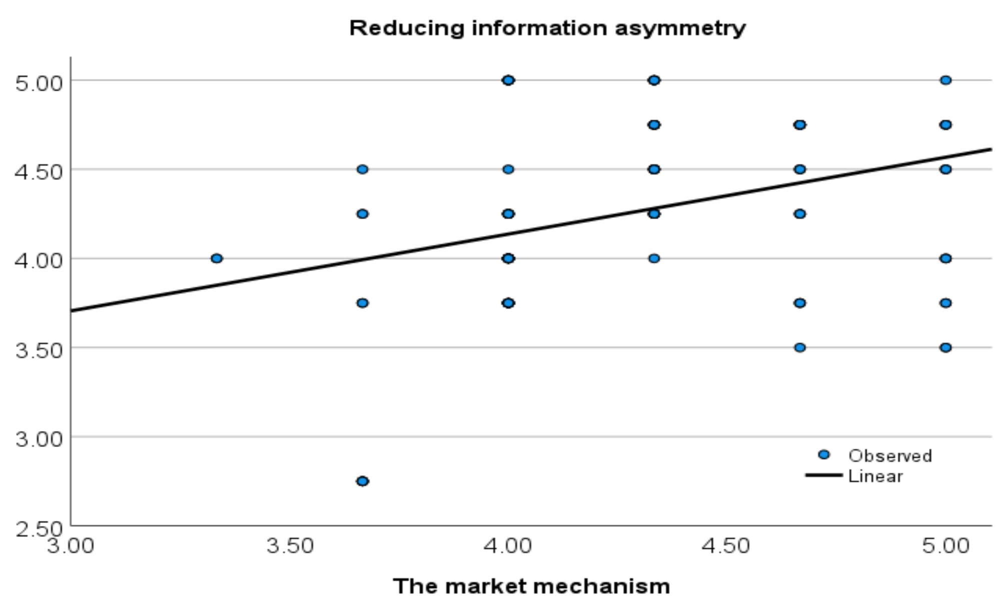

Figure 4.14: The scatter plot of the market mechanism and linear regression

Fourth sub-hypothesis:

H1d: The External Audit Mechanism has a positive impact in reducing information asymmetry

Here, the External Audit Mechanism represents the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the fourth sub-hypothesis tested, which is summarized in the following table.

Table 4.27: The Results of the Fourth sub-hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	2.297	5.740	0.000	24.078	0.000	0.413	0.171
Slope	0.467	4.907	0.000				

Table (4.27) shows that the External Audit Mechanism, explains 17.1% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (24.078), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (4.907) for the coefficient of the independent variable (External Audit Mechanism), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between the External Audit Mechanism and reducing information asymmetry of 41.3%.

Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that "the External Audit Mechanism has a positive impact in reducing information asymmetry". The model is as follows:

$$\hat{y}_i = 2.297 + 0.467\,X_{i14}$$

Figure (4.15) shows the scatter plot of the data and the estimated linear regression:

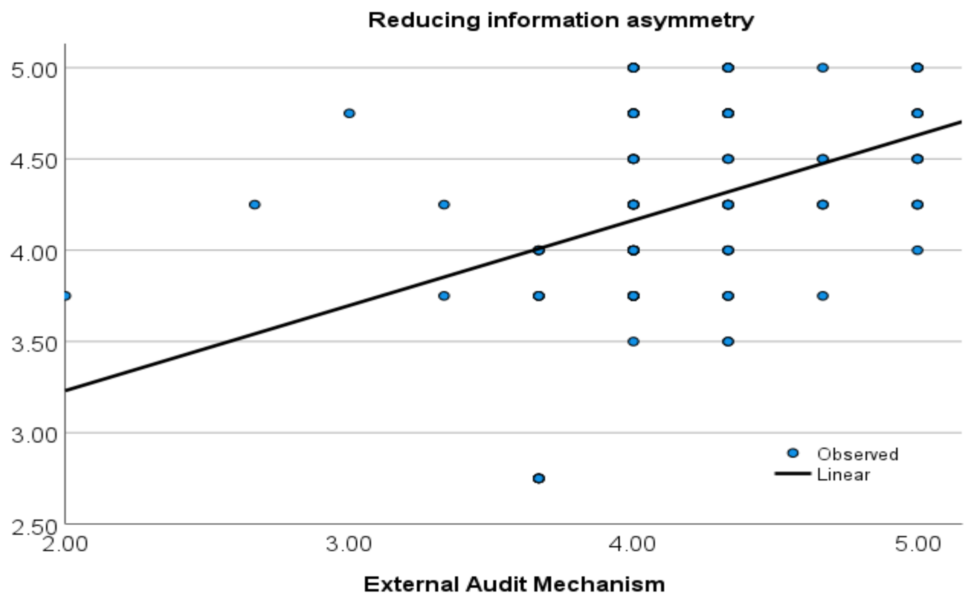

Figure 4.15: The scatter plot of the External Audit Mechanism and linear regression

Second main hypothesis:

H2: The International Financial Reporting Standards (IAS, IFRS) has a positive impact in reducing information asymmetry

Here, the Application of International Financial Reporting Standards (IAS, IFRS) represents the independent variable and the information asymmetry represents the dependent variable. On this basis, the simple linear regression model and correlation coefficient will be estimated and the second main hypothesis tested, which is summarized in the following table.

Table 4.28: The Results of the second main hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	-0.513	-1.224	0.224	130.088	0.000	0.726	0.526
Slope	1.132	11.406	0.000				

Table (4.28) shows that the Application of International Financial Reporting Standards (IAS/IFRS), explains 52.6% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (130.088), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 117) which is equal to (5.18), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (11.406) for the coefficient of the second independent variable (Application of International Financial Reporting Standards (IAS/IFRS)), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (117) which is equal to (1.96), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between the Application of International Financial Reporting Standards (IAS/IFRS) and reducing information asymmetry of 72.6%.

Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that “the International Financial Reporting Standards (IAS, IFRS) has a positive impact in reducing information asymmetry”. The model is as follows:

$$\hat{y}_i = -0.513 + 1.132\,\mathrm{X}_{i2}$$

Figure (4.16) shows the scatter plot of the data and the estimated linear regression:

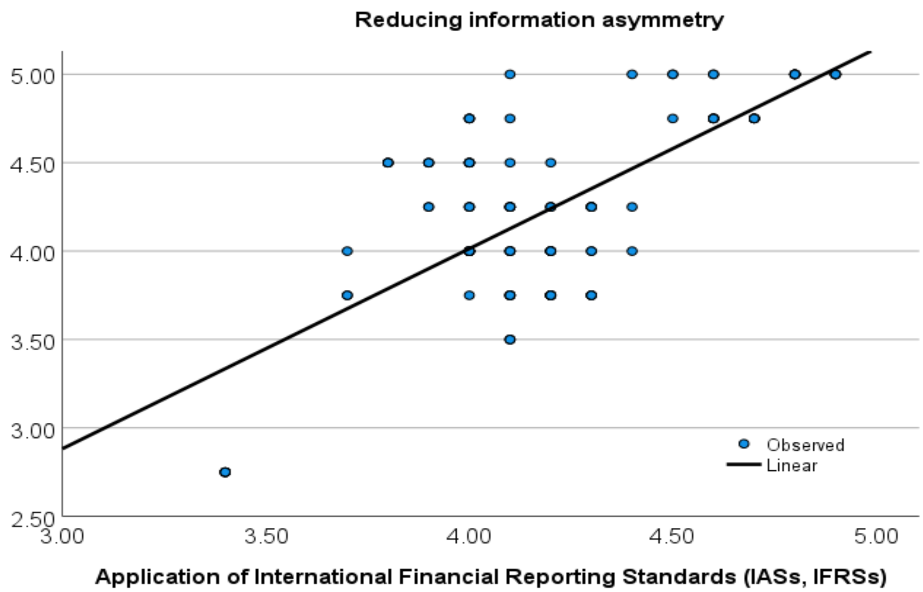

Figure 4.16: The scatter plot of the Application of International Financial Reporting Standards (IAS/IFRS) and linear regression

Third main hypothesis:

H3: The Corporate governance and international Financial Reporting standards (IAS, IFRS) have a positive integrative impact in reducing information asymmetry

Here, the corporate governance and international standards for accounting (IAS, IFRS) represent the independent variables and the information asymmetry represents the dependent variable. On this basis, the multiple linear regression model and multiple correlation coefficient will be estimated and the third main hypothesis will be tested, which is summarized in the following table.

Table 4.29: The Results of the third main hypothesis

Model	Coefficients	t	Sig.	F	Sig.	R	R Square
Constant	-1.837	-5.857	0.000	198.323	0.000	0.880	0.774
Slope-1	0.823	11.258	0.000				
Slope-2	0.615	7.435	0.000				

Table (4.29) shows that the corporate governance and international standards for accounting (IAS/IFRS), explain 77.4% (coefficient of multiple determination) of the changes in information asymmetry. Multiple linear regression is an appropriate model for this data because the F-statistic is equal to (198.323), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (2 and 116) which is equal to (3.84), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05).

Since the t-statistic is equal to (11.406) for the coefficient of the first independent variable (corporate governance) and the t-statistic is equal to (7.435) for the coefficient of the second independent variable (Application of International Financial Reporting Standards (IAS/IFRS)), which are greater than the tabulated value below the significant level (0.05) and degrees of freedom (117), which equals (1.96), (the p-value is (0.000), which is less than a significant level (0.05)), and therefore they are significant and contribute to interpreting the model (reducing information asymmetry), there is also a positive and significant multiple correlation between the corporate governance and Application of International Financial Reporting Standards (IAS/IFRS) and reducing information asymmetry of 88%.

Finally, the null hypothesis is rejected and accepts the alternative hypothesis which states that “Corporate governance and international Financial Reporting standards (IAS, IFRS) have a positive integrative impact in reducing information asymmetry”. The model is as follows:

$$\hat{y}_i = -1.837 + 0.823\,X_{i1} + 0.615\,X_{i2}$$

This means that the two independent variables (corporate governance and International Financial Reporting Standards (IAS/IFRS)) together contributed to increasing the strength of the relationship and integrative impact to reducing information asymmetry.

4.7.3 Hypotheses of Impact Difference

Here, the difference in the independent variable's impact on the dependent variable according to the Function (accounting academics and external auditors), will be tested and the following hypotheses test:

First main hypothesis:

H1: There is a difference in the impact of corporate governance in reducing information asymmetry according to the function.

Corporate governance represents the independent variable and the reducing information asymmetry represents the dependent variable for both accounting academic staff and external auditors. On this basis, the simple linear regression model will be estimated for both accounting academic staff (67 researched) and external auditors (52 researched), and the first main hypothesis tested, which is summarized in the following table.

Table 4.30: Test of the difference in the impact of corporate governance in reducing information asymmetry according to the function

The Estimators and tests			Model-1	Model-2
			Academic Staff	Auditors
Coefficients	Constant		-0.955	-0.310
	Slope		1.223	1.071
t-test for the Slope			13.079	9.118
p-value for the Slope			0.000	0.000
Standard Error			0.093	0.117
F-test			171.058	83.137
p-value			0.000	0.000
Degrees of Freedom			(1, 65)	(1, 50)
R			0.851	0.790
R^2			0.725	0.624
Test of the Difference (R)		Z-Statistic	0.992	
		p-value	0.321	
Test of the Difference effect		t-Statistic	1.017	
		p-value	0.311	

Table (4.30) shows that for Academic Staff, the corporate governance, explains 72.5% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (171.058), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 65) which is equal to (3.98), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (13.079) for the coefficient of independent variable (corporate governance), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (65) which is equal to (1.995), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between corporate governance and reducing information asymmetry of 85.1%. The model is as follows:

$$\widehat{y}_{iAC} = -0.955 + 1.223\,\mathrm{X}_{i1AC}$$

For Auditors, the corporate governance, explains 62.4% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (83.137), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 50) which is equal to (4.04), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (9.118) for the coefficient of independent variable (corporate governance), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (50) which is equal to (2.011), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between corporate governance and reducing information asymmetry of 79%. The model is as follows:

$$\widehat{y}_{iAU} = -0.310 + 1.071\,\mathrm{X}_{i1AU}$$

It is also noted from Table (4.30) that the correlation value between the two variables is greater for the academic staff category than for the auditor category Finally, correlation difference test, since the z-statistic is equal to (0.992) and less than the tabulated value under the (0.05) significant level and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.321), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that "There is no difference between two correlations according to function". Also, impact difference test, since the t-statistic is equal to (1.017) and the less than tabulated value under the significant level (0.05) and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.311), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that

“There is no difference in the impact of corporate governance in reducing information asymmetry according to the function”.

Second main hypothesis:

H2: There is a difference in the impact of International Financial Reporting Standards (IAS, IFRS) in reducing information asymmetry according to the function.

Application of International Financial Reporting Standards (IAS, IFRS) represents the independent variable and the reducing information asymmetry represents the dependent variable for both accounting academics and external auditors. On this basis, the simple linear regression model will be estimated for both accounting academics and external auditors, and the second main hypothesis tested, which is summarized in the following table.

Table 4.31: Test of the difference in the impact of International Financial Reporting Standards (IAS, IFRS) in reducing information asymmetry

The Estimators and tests		Model-1 Academic Staff	Model-2 Auditors
Coefficients	Constant	-0.105	-0.662
	Slope	1.038	1.165
t-test for the Slope		6.014	8.924
the p-value for the Slope		0.000	0.000
Standard Error		0.173	0.131
F-test		36.172	79.638
p-value		0.000	0.000
Degrees of Freedom		(1, 65)	(1, 50)
R		0.598	0.784
R^2		0.358	0.614
Test of the Difference (R)	Z-Statistic	-1.926	
	p-value	0.054	
Test of the Difference effect	t-Statistic	-0.585	
	p-value	0.560	

Table (4.31) shows that for Academic Staff, the application of International Financial Reporting Standards (IAS/IFRS), explains 35.8% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (36.172), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 65) which is equal to (3.98), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (6.014) for the coefficient of independent variable (application of International Financial Reporting Standards (IAS/IFRS)), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (65) which is equal to (1.995), (the p-value is (0.000), which less than the significant level (0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between application of International Financial Reporting Standards (IAS/IFRS) and reducing information asymmetry of 59.8%. The model is as follows:

$$\hat{y}_{iAC} = -0.105 + 1.038\mathrm{X}_{i2AC}$$

For auditors, the application of International Financial Reporting Standards (IAS/IFRS), explains 61.4% (coefficient of determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (79.638), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (1 and 50) which is equal to (4.04), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (8.924) for the coefficient of independent variable (application of International Financial Reporting Standards (IAS/IFRS)), and it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (50) which is equal to (2.011), (the p-value is (0.000), which less than the significant level

(0.05)), its therefore significant and contribute to the interpretation of the model (reducing information asymmetry), there is also a positive and significant correlation between application of International Financial Reporting Standards (IAS/IFRS) and reducing information asymmetry of 78.4%. The model is as follows:

$$\hat{y}_{iAU} = -0.662 + 1.165\mathrm{X}_{i2AU}$$

It is also noted from Table (4.31) that the correlation value between the two variables is greater for the auditor category than for the academic staff category. Finally, correlation difference test, since the absolute z-statistic is equal to (1.926) and less than the tabulated value under the (0.05) significant level and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.054), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that “There is no difference between two correlations according to function”. Also, impact difference test, since the absolute t-statistic is equal to (0.585) and the less than tabulated value under the significant level (0.05) and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.560), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that “There is no difference in the impact of International Financial Reporting Standards (IAS, IFRS) in reducing information asymmetry according to the function”.

Third main hypothesis:

H3: There is a difference in the integrative impact of corporate governance and the International Financial Reporting Standards (IAS, IFRS) in reducing information asymmetry according to the function.

Corporate governance represents the first independent variable, application of International Financial Reporting Standards (IAS, IFRS) represents the second independent variable, and the reducing information asymmetry represents the dependent variable for both accounting academic staff and external auditors. On this basis, the multiple linear regression model will be estimated for both Academic Staff and Auditors, and the third main hypothesis tested, which is summarized in the following table.

Table 4.32: Test of the difference in role of corporate governance and application of IAS/IFRS in reducing information asymmetry

The Estimators and tests			**Model-1**	**Model-2**
			Academic Staff	**Auditors**
Coefficients	Constant		-2.141	-1.718
	First Slope		1.050	0.686
	Second Slope		0.453	0.729
t-test for the first slope			11.024	6.203
t-test for the second slope			3.939	6.015
p-value for the first slope			0.000	0.000
p-value for the second slope			0.000	0.000
Standard Error for the first slope			0.095	0.111
Standard Error for the second slope			0.115	0.121
F-test			112.390	88.907
p-value			0.000	0.000
Degrees of Freedom			(2, 64)	(2, 49)
R			0.882	0.885
R^2			0.778	0.784
Test of the Difference (R)		**Z-Statistic**	-0.072	
		p-value	0.943	
Test of the Difference effect-1		**t-Statistic**	2.491	
		p-value	0.014	
Test of the Difference effect-2		**t-Statistic**	1.653	
		p-value	0.101	

Table (4.32) shows that for Academic Staff, the corporate governance and International Financial Reporting Standards (IAS, IFRS), explains 77.8% (coefficient of multiple determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (112.390), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (2 and 64) which is equal to (3.12), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (11.024 and

3.939) for the coefficient of the first and second independent variable respectively, and which is larger than the tabulated value under the (0.05) significant level and degrees of freedom (65) which is equal to (1.995), (the p-values are (0.000), which less than the significant level (0.05)), its therefore significant and contributes to the interpretation of the model (reducing information asymmetry), there is also a positive and significant multiple correlation between corporate governance and application of International Financial Reporting Standards (IAS/IFRS), and reducing information asymmetry of 88.2%. The model is as follows:

$$\hat{y}_{iAC} = -2.141 + 1.050\mathrm{X}_{i1AC} + 0.453\mathrm{X}_{i2AC}$$

For Auditors, the corporate governance and application of International Financial Reporting Standards (IAS/IFRS), explains 78.4% (coefficient of multiple determination) of the changes in information asymmetry. Linear regression appropriate model for this data because the F-statistic is equal to (88.907), it is larger than the tabulated value under the (0.05) significant level and degrees of freedom (2 and 49) which is equal to (3.24), this is confirmed by the p-value, which is close to (0.000) and is less than the significance level (0.05). Since the t-statistic is equal to (6.203 and 6.015) for the coefficient of the first and second independent variable respectively, and which is larger than the tabulated value under the (0.05) significant level and degrees of freedom (50) which is equal to (2.011), (the p-values are (0.000), which less than the significant level (0.05)), its therefore significant and contributes to the interpretation of the model (reducing information asymmetry), there is also a positive and significant multiple correlation between integrative impact of corporate governance and International Financial Reporting Standards (IAS, IFRS), and reducing information asymmetry of 88.5%. The model is as follows:

$$\hat{y}_{iAU} = -1.718 + 0.686\mathrm{X}_{i1AU} + 0.729\mathrm{X}_{i2AU}$$

It is also noted from Table (4.32) that the multiple correlation value between the variables is greater for the auditor category than for the academic staff category.

Finally, multiple correlation difference test, since the absolute z-statistic is equal to (0.072) and less than the tabulated value under the (0.05) significant level and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.943), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that “There is no difference between two multiple correlations according to function”.

Also, the first impact difference test, since the t-statistic is equal to (2.491) and greater than the tabulated value under the significant level (0.05) and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.014), which less than the significantly level (0.05)), its therefore significant and the alternative hypothesis is accepted which states that “There is difference in the impact of corporate governance in reducing information asymmetry (In the presence of the impact of International Financial Reporting Standards (IAS, IFRS)) according to the function”.

Second impact difference test, since the t-statistic is equal to (1.653) and less than the tabulated value under the significant level (0.05) and degrees of freedom (115) which is equal to (1.96), (the p-value is (0.101), which greater than the significantly level (0.05)), its therefore non-significant and the null hypothesis is accepted which states that “There is no difference in the impact of International Financial Reporting Standards (IAS, IFRS) in reducing information asymmetry (In the presence of the corporate governance) according to the function”.

CHAPTER FIVE
CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter provides the discussions of the results given in previous chapter. It is also exposed that how the current study results are matched with the past studies. It also shows the conclusion of the study. This chapter also provides the study implication both theoretical and empirical. Finally, this chapter also provides the study limitations and future directors for the upcoming literature.

5.1 Discussions of the Results

The results of the study showed that the impact of corporate governance has a positive association with reducing asymmetric information. These results are supported by (Sugiyanto, Radianto, Efrata, & Dewi, 2019), which examines the role of corporate governance in reducing asymmetric information. The authors present the view that under corporate governance, all the shareholders are treated as equal; they are considered as the essential part of the firm, and their rights as the owners of the firm are secured. Companies allow the shareholders to exercise their rights freely and efficiently, participate in companies' general meetings, share their ideas, and have information about firm operations or performance. So, there is less chance of the disclosure of asymmetric information to shareholders or other stakeholders. These results match with Naqvi, Shahzad, Rehman, Qureshi, and Laique (2021), which is about the impact of corporate governance on information asymmetry. The study posits that the firms that are governed and directed under corporate governance are forced to consider the significance of non-shareholder stakeholders, including employees, creditors, local communities, customers, suppliers, and policymakers, to the firm. They recognize their legal, social, contractual, and market-driven obligations to these stakeholders and try to protect their rights while communicating information. This results in the exchange of genuine information to the stakeholders, which keeps them aware of the business dealings and surety of the protection of their rights. Hence, corporate governance reduces information asymmetry. These results are also in line with Hamad, Draz, and Lai (2020), which highlights that under corporate governance, the members of the Board of Directors are assured of having skills specific to their roles and broad knowledge to supervise and challenge management performance. It drives the efficiency of the management in regulating the different business areas like accounting and reporting. When the companies prepare the books of accounts correctly and report the business condition truly, there is less asymmetric information to stakeholders. Thus, corporate governance reduces information asymmetry when there is an exchange of information. These results also match with Singh and Pillai (2022), which indicates that under corporate governance, firms are responsible and accountable to the stakeholders. They are bound to clarify and publicly disclose all the material matters associated with the firms at the proper time and in a balanced form, making sure that all the stakeholders, especially investors, have access to clear, factual, and reliable information. As a result, corporate governance overcomes information asymmetry.

The study results also showed that under corporate governance, the Board of directors has a positive association with reducing asymmetric information. These results are supported by Bzeouich, Lakhal, and Dammak (2019), which implies that the Board of directors has the authority to hire and assign tasks to CEOs and general managers. The CEOs or general managers oversee all business processes in different departments and evaluate the performance of employees or officers under their rank. The effectiveness of business processes and the recording of business transactions, assets, and liabilities depends on the decisions made and executed by CEOs or general managers. The Board of directors who apply corporate governance inculcates CEOs or general managers a sense of responsibility and accountability to stakeholders. As a result, there is a responsible working within the firms, ensuring the accuracy of the books of accounts, and transparent disclosure of the firm information. These results match with Vitolla, Raimo, Marrone, and Rubino (2020), which examines the Board of Directors' role in corporate governance and reducing information asymmetry. The study proclaims that one major duty of the Board of directors is to recognize the firm's objectives and serve to achieve its goals. Following corporate governance, they not only work for the firm's goals and achievements but also take care of the interests of shareholders or other stakeholders. They create an alignment between stakeholders' interests and the firm's goals. When a firm doesn't compromise on stakeholders' interests to achieve economic goals, it keeps its dealings honest, clear, and effective and has the confidence to share accurate and true information with them. Thus, there is less information asymmetry. These results are also in line with Merendino and Melville (2019). This previous study reveals that the Board of directors has the authority to direct the firm administrators, including CEOs, general managers, and auditors, and pass resolutions in firm meetings. When the Board of Directors exercises its authority following corporate governance, they pass the business strategies, which bring required economic outcomes along with the reduction in mismanagement, shirking work, deception, and fraud. In this situation, the accounting department works responsibly and produces documents with exact and transparent information. Thus, information asymmetry is less likely to occur. These results also match with Harakeh, Matar, and Sayour (2020), which highlights that the Board of Directors is responsible for overseeing a firm with its management and other operations, regulating it, and making effective major decisions. When the Board of Directors is active in their duties, they also look after the performance of the accounting department and ensure the accuracy of information to stakeholders.

The results of the study showed that corporate governance with audit committees has a positive association with reducing asymmetric information. These results are supported by Kholis (2020), which investigates the corporate governance by the audit committee and its role in reducing information asymmetry. The study claims that the first and foremost duty of an audit committee is to oversee the financial reporting and the associated risks, ethics, compliance with rules and regulations, internal control, and capabilities of internal auditors. When the chairperson and other members of the committee are efficient and responsible in their duty, they make sure to prepare financial documents with great care, honesty, and accountability, as well as determine the accuracy of the information that financial reports disclose. So, effective audit committees reduce the information asymmetry. These results match with Kao and Chen (2020), which indicates that the members of the audit committee come out of the Board of directors. They are the representatives of shareholders and preservers of the rights of all stakeholders, including shareholders. They keep a watch on officers responsible for handling financial issues, recording the financial transactions into documents, and inspecting the firm books of accounts. The resultant work efficiency of these officers improves the quality of financial reporting and provides transparent, complete, and reliable information about the firm. As a result, the chances of information asymmetry are minimized. These results are also in line with Namakavarani, Daryaei, Askarany, and Askary (2021), that is, to examine how effective the audit committee is in reducing information asymmetry. The study posits that the audit committee considers the interests of the stakeholders associated with the firm try to maintain the quality of financial reporting by overseeing the performance of internal control management and internal/external auditors. In case the quality of financial reporting is maintained, the information shared with the stakeholders while making any transactions or entering into some contract is sufficient and reliable. It negates the presence of information asymmetry. These results also match with Raimo, Vitolla, Marrone, and Rubino (2021), which highlights that when an audit committee is responsible in its duties and follows corporate governance principles, it keeps the internal and external auditors independent and indifferent in their functioning and assures the communication of quality information through financial documents, reducing information asymmetry.

The results of the study showed that under corporate governance, market mechanisms have a positive association with reducing asymmetric information. These results are supported by Babar and Habib (2021), which indicates that the market mechanisms affect the relationships of the firm with the stakeholders like customers, the public, investors, creditors, etc., as they provide information about the firm, its size, financial condition, productivity, business effectiveness, and its social and environmental friendly consciousness along with the economic performance. Corporate governance regulates the business and marketing processes so the stakeholders can have true information concerning the firm. It results in mitigating information asymmetry. These results match with Gerged (2021), which reveals that the incorporation of corporate governance by applying different market mechanisms protects the rights of both the shareholders, the owner of the firm, and other stakeholders who have legal, contractual, or casual contact with the firm. In order to raise demand for the products, customers' fair expectations regarding social and environmental well-being are kept under consideration, and their demands are satisfied solely and currently associated with the products. In this situation, their right to be aware of the operations and financial conditions of the firm must be granted. So, there is a reduction in information being asymmetric. These results are also in line with Dalwai and Mohammadi (2020), which indicates that the firms applying market-based corporate governance regulate the companies as they must comply with the rules and regulations made both in the best interest of the firm itself and all the stakeholders while operating the business practices. These companies don't hesitate to share exact information with the parties in the contract, and information asymmetry is mitigated. These results also match with Ioannidou, Pavanini, and Peng (2022), which states that the execution of corporate governance, analyzing and regulating the market mechanisms applied by the companies, makes the communication network effective and assures the share of quality information.

The results of the study showed that corporate governance through external audit has a positive association with reducing asymmetric information. These results are in line with Alzeban (2020), which is about the impacts of corporate governance through auditing on reducing asymmetric information. The study states that when the external auditors are monitored and governed by corporate governance, they may have a better understanding of the firm, keep a distant relationship with the firm personnel, and remain independent in inspection. The resultant improvement in audit quality encourages fair relationships and overcomes information asymmetry. Thus, corporate governance through external audits leads to a reduction in asymmetric information. These results are supported by Safdar, Chaudhry, Mirza, and Yu (2019), which examines the impact of corporate governance on reducing asymmetric information. The study implies that the focus of corporate governance is on encouraging fairness and transparency within the firm. External auditors can be an effective tool to incorporate the principles of corporate governance through monitoring and developing accountability generally in all firm personnel and particularly in finance officers. In these circumstances, the fairness and transparency of firm documents in providing information is possible, and it negates information asymmetry. These results match with Al-ahdal and Hashim (2021). The study claims that the execution of corporate governance assures the presence of a responsible and accountable auditing team that acts on the principles of independence, impartiality, and honesty. Such an auditing team develops the accuracy of the financial statements and prevents them from causing information asymmetry. These results also match with Agyei-Mensah (2018), which posits that in corporate governance, auditors are governed to ensure the best audit capabilities like communication skills, analytical skills, integrity, time management, adaptability, etc., and develop the ability to work independently. These auditors could perform audit functions effectively and produce indifferent outcomes. This results in the honest and responsible performance of firm personnel and the sharing of authentic information among stakeholders. Thus, a firm can reduce information asymmetry.

The results of the study showed that the impact of international financial reporting standards (IAS, IFRS) has a positive association with reducing asymmetric information. These results are supported by Mnif Sellami and Gafsi (2019), which highlights that when international standards of accounting are applied to handle the accounts and the accountant has complete knowledge and understanding of these commonly accepted international standards of accounting, they perform their accountancy practices accurately and indifferently. The books of accounts prepared in this show the right values of firm assets, liabilities, and true profitability. So, information asymmetry is less likely to occur. These results match with Odoemelam, Okafor, and Ofoegbu (2019). According to this previous study, some international standards for accounting and reporting purses are passed with the objective of generalizability, transparency, and accuracy of the books of accounts of companies engaged in businesses and following different policies. The firms that follow international accounting and reporting standards process business transactions accurately and produce books of accounts with an evident picture of the firm. Thus, international standards of accounting help reduce information asymmetry. These results also match with Baazaoui and ZaraÃ (2019), which implies that the adoption of international standards for accounting (IAS/IFRS) helps business management to overcome faults and fraud in managing and recording financial matters. Thus, there is a decrease in information asymmetry. These results are also in line with De Moura, Altuwaijri, and Gupta (2020b), which examines the role of international standards of accounting in reducing asymmetric information. The study proclaims that when international standards of accounting (IAS, IFRS) are applied by the accountants, it becomes easy for the internal and external auditors to oversee the performance of financial officers and accountants. In this situation, when the chances of mistakes, frauds, or omissions are minimal, the information asymmetry is reduced.

The results of the study showed that the integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) have a positive association with reducing asymmetric information. These results are also in line with Pickson and Boateng (2022), which highlights that when a firm is self-regulated, following the principles of responsibility and accountability as well as applies the international standards for accounting, the performance of the officers who deal with the accounts is evaluated considering the accomplishment of accounting standards and their responsibilities. The increase in the efficiency of accountants helps keep the accounts free from risks, undue changes, omissions, faults, and frauds. As a result, there is a decrease in information asymmetry. These results match with Mechelli and Cimini (2021), which indicates that the firms having a policy to follow international standards for accounting, like IAS and IFRS, can facilitate the execution of corporate governance practices like the regulation of the firm by improving the efficiency of the Board of members, management, leaders, and other workers. The correction of all financial matters and preparation of documents according to the common rules helps overcome asymmetric information to stakeholders. These results are supported by Mnif and Znazen

(2020). The previous study indicates that when the companies have policies to international standards for accounting like IAS or IFRS instead of relying on self-made or local standards of accounting, as well as these are self-regulated under corporate governance, the major authorities themselves ensure the protection of stakeholders' rights associated with firm financial matters and accounts. In this situation, stakeholders like investors, creditors, shareholders, and customers have confidence in the reliability of information because of the accuracy of firm documents. Thus, there is less information asymmetry. These results also match with Firmansyah and Irawan (2019), in which there is strict and straight monitoring of the working in financial, accounting, and other operational departments and evaluation of management and other personnel's performance when corporate governance along with international standards for accounting is applied. As a result, the firm representatives who come in contact with the stakeholders and the firm documents provide quality information to the stakeholders. Hence, there is less risk of information asymmetry.

5.2 Study Implications

This section of the chapter provides the both theoretical and empirical implications of the study in the subsections given below:

5.2.1 Theoretical Implications

As far as its theoretical implications are concerned, it is a significant guideline for academics and researchers from which perspectives they can evaluate the subject of asymmetric information. The current study is a large contribution to the economic literature. First, the present study checks the significance of information to an firm as well as the importance of the exchange of quality information between the firm and its stakeholders, like investors, creditors, regulators, employees, customers, and the general public. It picks the problem associated with the exchange of information between two parties, which is termed information asymmetry. The comprehensive and minute elaboration of the need to reduce information asymmetry is a great contribution to literature. Second, the present study examines the integrative impact of two regulatory factors, corporate governance and international financial reporting standards (IAS, IFRS), in reducing information asymmetry. Corporate governance is the set of rules, regulations, and processes to regulate an overall business, including the firm, all resources, and processes. At the same time, international standards for accounting (IAS, IFRS) define the rules to regulate the overall accounting and reporting system. In previous literature, authors have presented their views on the role of corporate governance and international standards for accounting (IAS, IFRS) in reducing information asymmetry. However, most authors had an inclination towards examining either the role of corporate governance or international standards for accounting (IAS, IFRS) in reducing information asymmetry. The present study amalgamates the analysis of the role of corporate governance and international standards for accounting (IAS/IFRS) in reducing information asymmetry. So, it paves the way for this study to conduct a combined analysis of the integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) in reducing information asymmetry.

Third, the current study checks corporate governance with four dimensions, including the Board of directors, audit committees, market mechanisms, and external audit, and then checks its role in reducing information asymmetry. In many of the studies, authors have simply discussed what corporate governance is and which role it plays in reducing information asymmetry. However, there are also some studies that have highlighted the relationship between the Board of Directors, audit committees, market mechanisms, and external audits with information asymmetry. However, the relation of any of these corporate governance dimensions, such as the Board of Directors, audit committees, market mechanisms, and external audits with information asymmetry, has been discussed at times. The present study makes a distinction and directs future researchers to analyze corporate governance with its dimensions like Board of directors, audit committees, market mechanisms, and external audits while checking its impact in reducing information asymmetry. Fourth, in the previous studies, the role of the international standards of accounting in reducing information asymmetry has been analyzed. Many studies have recorded the impact of IAS and IFRS on a firm's information disclosed through financial documents. However, these studies were concerned about the impact of either IAS or IFRS for reduced information asymmetry. The current study reduce the literary gap and directs academics to examine the integrative impact of both IAS and IFRS in reducing information asymmetry side by side in further studies. Fifth, there are a few studies which investigate impact of corporate governance and international standards like IAS and IFRS in reducing information asymmetry in Kurdistan region. The current study makes a distinction as it examines the integrative impact of corporate governance and international financial reporting standards like IAS and IFRS in reducing information asymmetry for companies are not adapted the corporate governance and standards for accounting in KRG-Iraq.

5.2.2 Empirical Implications

The present study is of great significance to Kurdistan and other burgeoning economies where national and international companies operate and exchange information with stakeholders. The present study guides the interested parties on how to reduce information asymmetry.

1) Corporate governance is a set of rules, regulations, laws, and procedures to govern and regulate a firm and all its matters. It regulates the firms, makes the management and leaders make wise decisions, keeps them on the right path,

and so far, enacts their plans to improve both economic and social performance. It is a modern business concept that secures the financial rights of the firm itself, owners, investors, customers, and other interested parties. Since its first introduction, it has been adopted by some burgeoning economies and leading firms. It has been making prominent improvements in a firm's functionality within all its departments, with no exception for financial & accounting as well as information & communication systems. However, its execution process is still weak, and a large number of firms still turn a blind eye to this concept. While conducting the current research, the authors make the empirical analysis of the execution of corporate governance and its role in reducing information asymmetry, taking fine examples of private enterprises in the Kurdistan region. So, it guides the firm administrators in executing corporate governance to reduce information asymmetry.

2) The Board of Directors is an independent regulatory authority to a firm as they are elected by shareholders working on their behalf. They are responsible for protecting the rights of shareholders and other stakeholders. They pass the strategies and manage the overall business operations by retaining honest, efficient, and active CEOs. In firms where the Board of Directors considers their responsibilities and remains indifferent in performing their duties, all departments show responsible performance and disclose quality information about a firm. The authors made a survey of a group of private enterprises and empirically examined the effectiveness of the Board of Directors' role in reducing information asymmetry. Drawing outcomes from their research, they direct the Board of directors to be efficient, conscious, responsible, influential, and indifferent in their duties so that information asymmetry can be reduced.

3) The Board of directors assigned as the members of the audit committee are responsible for regulating the financial reporting and disclosure processes.

Audit committee performance influences the quality of information disclosed. The researchers have analyzed the performance of the members of the audit committee and evaluated the relevant improvement in the effectiveness of accounting and reporting departments and the resultant progress in reducing asymmetric information. Based on their survey experience, they came to have guidelines that the audit committee must be indifferent and efficient in regulating the financial accounting and reporting department so that the chances of information asymmetry can be minimized.

4) Market mechanisms are the processes of marketing the products and services. Although market mechanisms influence the share of information between sellers and buyers, in many firms, there is still no particular attention paid to the effectiveness of market mechanisms in reducing information asymmetry. The current study examines the market mechanism's impact on the mitigation of information asymmetry in Kurdish private enterprises. Then, it suggests that firms adopt effective market mechanisms not only to increase demand for the products but also to protect the stakeholders' rights. It would reduce information asymmetry.

5) The external audit can produce independent and indifferent results from the inspection of the firm's books of accounts and assure the accuracy of financial reporting. Some firms rely on internal auditing or don't make sure about the independent behavior of external auditors. The current study has directions for these firms that they must have the services of an independent, indifferent, and efficient external audit team so that the problem of information asymmetry can be tackled.

6) The International Accounting Standards (IAS, IFRS) are the globally accepted principles of accounting and reporting. The firms following these

standards assure the accounts' accuracy and disclose correct, reliable, relevant, and complete information. Still, some firms in Kurdistan or other countries are following local standards of accounting. The current study indicates that these firms must adopt international standards of accounting (IAS, IFRS) while preparing the books of accounts and reports. It would improve the quality of information and reduce information asymmetry.

5.3 Conclusion

The current study considered the need to pay attention to the quality of information shared by the companies with the stakeholders. The study found the problem of information asymmetry between the companies and their stakeholders and the resultant issues in their mutual dealings and relations. This Study felt it necessary to mitigate the information asymmetry by incorporating some business concepts. Hence, the objective of the study was to check the integrative impact of corporate governance and international financial reporting standards (IAS, IFRS) in reducing information asymmetry. This study also investigated the four dimensions of corporate governance, such as the Board of directors, audit committee, market mechanisms, and external audit, and examined their impact in reducing information asymmetry. The current study applied a quantitative research approach and intended to collect the primary data for the research analysis. Designed questionnaires were used to acquire data from a sample of accounting academics and external auditors in Erbil city in Iraqi Kurdistan. The research analysis showed a positive association between corporate governance, Board of directors, audit committee, market mechanisms, and external audit and international financial reporting standards (IAS, IFRS) in reducing information asymmetry.

The study results showed that when companies apply corporate governance, all the business departments are regulated following the principles of responsibility, accountability, fairness, and transparency. It improves their personnel work efficiency, business effectiveness, and accuracy of recording business transactions. As a result, the business financial documents or contracts present transparent, accurate, relevant, and complete information, reducing information asymmetry. The results also revealed that when the Board of Directors follows corporate governance policy while exercising their authority, they make the firm personnel in management or workers consider their responsibilities to the stakeholders, feel themselves accountable, and try to keep their activities fair. As a result, the accounting department, along with others, protects the rights of the stakeholders and prevents asymmetric information from occurring. The results also stated that an audit committee with an efficient chairperson and other members encourages effective internal control, assures the independence of internal and external audits, and improves audit quality. It leads to improvement in financial reporting quality and reduces information asymmetry. Similarly, the execution of corporate governance through effective marketing mechanisms makes communication with stakeholders effective and assures the transfer of quality information. It decreases the spreading of asymmetric information. The results demonstrated that under corporate governance, the external auditors are independent, active, and conscious of their responsibilities. The resultant improvement in firm oversight and inspection decreases the information asymmetry. The study also concluded that when a firm adopts the international accounting standards (IAS, IFRS), accounts are prepared following the general rules and regulations, and the books of accounts like balance sheets, income statements, or financial reports can produce correct, relevant, and widely accepted information. In this situation, information asymmetry can be controlled.

5.4 Limitations and Future Recommendations

Though the current study has great implications, several limitations are still associated with the study. For improved validity and greater implication, future researchers are required to reduce these limitations with some extra care. First, the research framework included two main factors, like corporate governance with four dimensions including the Board of Directors, audit committee, market mechanisms, and external audit and international financial reporting standards (IAS, IFRS), as the forces to reduce information asymmetry. There are several other factors, such as risk management, technical innovation, human resource management, corporate social responsibility, etc., that influence information quality and can be effective tools to mitigate information asymmetry. Future researchers must broaden the size of the research framework by including these additional factors. Second, in this study, the integrative impact of corporate governance with the Board of Directors, audit committee, market mechanisms, and external audit and international financial reporting standards (IAS, IFRS) in reducing information asymmetry has been checked. There is no specific use of some factor as a mediator or moderator between corporate governance, international accounting standards (IAS, IFRS), and reduction in asymmetric information. In further literature, the researchers must add some mediator or moderator to provide better insights to the reader. Third, the research sample used as a context of analysis includes opinions of a sample of accounting academics and external auditors in Erbil city in the Kurdistan region. Iraqi Kurdistan is a developing economy where most companies operate businesses at the international level.

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Appendix 1: List of Arbitrators

	name	Scientific title	Specials	Work place
1	Dr.Serwan Karim Hisa	Professor	Accounting	Salahaddin University - Erbil
2	Dr. Ahlam IbrahemWali	Professor	Administration	Salahaddin University - Erbil
3	Dr. Taha Hussein Ali	Professor	Statistic	Salahaddin University - Erbil
4	Dr. Subhi Saleh Mhemed	Assistant Professor	Accounting	Salahaddin University - Erbil
5	Dr. Naseem Yousif Hanna	Assistant Professor	Accounting	Salahaddin University - Erbil
6	Dr.Ahmed Mhamad Kalil	Assistant Professor	Accounting	Salahaddin University - Erbil
7	Dr. Arshad Sedeeq Abdullah	Assistant Professor	Accounting	Erbil Polytechnic University

Appendix 2: Questioner list

Erbil Technical University
Administrative Technical College
Accounting techniques department / Graduate Studies / PhD

Dear responsive brother and sister,
Greetings.

Subject / Questionnaire Form

I hope that you will provide part of your valuable time in answering the paragraphs of the questionnaire form in your hands, thanking you for your good cooperation, and my great confidence in your keenness to answer objectively all the paragraphs contained therein.

The student prepares a study entitled (**The Integrative Impact of Corporate Governance and International financial reporting Standards (IAS, IFRS) to reduce information asymmetry an analytical study of the opinions of a sample of accounting academics and external auditors in the Erbil - Kurdistan Region - Iraq)** which is part of the requirements for obtaining a doctorate degree in accounting from Erbil Technical University, Administrative Technical College. In order to complete this study, I would like you to kindly participate in enriching this topic by answering the questions contained in this form in order to know your opinions (specialized academics and auditors) due to your experience and knowledge in your job tasks and scientific depth.

In order to reach the results of an objective study, we ask you to answer all the questions contained in the questionnaire carefully and clearly, knowing that your answers will be treated confidentially and for scientific research purposes only.

Supervisors Researcher
Asst. Prof. Dr. Dler Mousa Ahmed
Asst. Prof. Dr. Zubir Azhar

PhD student
Aram Jawhar Mohammad

Section I: Personal data related to the respondent on the questionnaire form

Note: Please tick (√) in front of the appropriate answer and do not leave any paragraph without an answer.

Property	**Property distribution**
1.Function	Academic Staff ☐ Auditors ☐
2.Academic certificate	PhD in accounting ☐ Msc.in accounting ☐ Chartered Accounting ☐
3-Number of years of experience	Less than 5 years ☐ 5 to 10 years ☐ 10 to 15 years ☐ 15 to 20 years ☐ more than 20 years ☐

Section II: Information about the variables of the study

The first axis: Reduce Information Asymmetry of the following information as a dependent variable.

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly agree

No.	**Statement**	**1**	**2**	**3**	**4**	**5**
1	Information asymmetry occurs because contributors do not have all the information available.					
2	Information asymmetry is one of the agency's most important problems.					
3	Audit committees investigate the information asymmetry contained in various reports by verifying the quality of the information.					
4	Poor market efficiency and may be the cause of information asymmetry.					

The second axis: The Integrative Impact of corporate governance in reducing information asymmetry

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly agree

No.	**Statement**	**1**	**2**	**3**	**4**	**5**
The first dimension: Mechanisms of the Board of Directors						
1	The Board of Directors is the most effective means of monitoring the behavior of management, which contributes to reducing information asymmetry.					
2	The Board of Directors protects shareholders' rights from misuse of management, which contributes to reducing information asymmetry.					
3	The company's board of directors monitors its executive performance, which contributes to reducing information asymmetry.					

The second dimension: Mechanisms of audit committees						
1	The audit committees assist the Board of Directors in performing its oversight functions, which contributes to reducing information asymmetry.					
2	Audit committees consist of independent members, which contributes to reducing information asymmetry.					
3	Audit committees contribute to solving problems between external audit and management about disclosure problems, which contributes to reducing information asymmetry.					
The third dimension: Market mechanism						
1	Ineffective internal mechanisms of corporate governance led to market intervention which contributes to reducing information asymmetry.					
2	Companies protected from purchases have lower stock prices, which contributes to reducing information asymmetry.					
3	A threat to procurement processes increases the efficiency of the company, which contributes to reducing information asymmetry.					
Fourth Dimension: External Audit Mechanism						
1	The external auditor evaluates the financial statements to ensure their compliance with accounting standards, which contributes to reducing information asymmetry.					
2	The external auditor gives an opinion on the fairness and correctness of the company's financial statements, which contributes to reducing information asymmetry.					
3	The external auditor examines the company's obligations through certain rules and standards which contributes to reducing information asymmetry.					

The third axis: The Integrative Impact of International Accounting Standards (IASs, IFRSs) to Reduce Information Asymmetry
1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly agree

No.	**Statement**	**1**	**2**	**3**	**4**	**5**
1	IFRSs-IASs contribute to increasing transparency and clarity in the accounting procedures followed in the preparation of financial statements, which contributes to reducing information asymmetry.					
2	Financial statements prepared according to (IFRSs-IASs) present events and operations fairly and reliably, which contributes to reducing information asymmetry.					
3	The financial statements prepared according to (IFRSs-IASs) include both the financial statements for the current period and the previous period, which contributes to reducing information asymmetry.					
4	IFRS-IASs have information about the company's cash changes to help its users assess the company's cash position, which contributes to reducing information asymmetry.					

5	IFRSs-IASs state how to handle errors that can occur in previous periods which contributes to reducing information asymmetry.					
6	IFRSs-IASs define the principles to be taken into account when selecting and changing accounting policies to be followed when preparing financial statements, which contributes to reducing information asymmetry.					
7	According to IFRSs-IASs, there are ways to address the depreciation of a company's assets and show them on the balance sheet in their real value, which contributes to reducing information asymmetry.					
8	IFRSs-IASs aim to provide comparative information for all periods displayed, which contributes to reducing information asymmetry.					
9	According to IFRSs-IASs, the company is required to disclose information that helps assess the company's interests in other companies and the risks resulting from them, which contributes to reducing information asymmetry.					
10	IFRSs-IASs have principles for recognition, measurement, presentation and disclosure of all financial information, which contributes to reducing information asymmetry.					

Thank you for your cooperation.

پووختە

زانیاری ناهاوسەنگ توخمێکی بەرچاو بووە لە ڕێکخراودا، کە دەبێ بە شێوەیەکی دروست چارەسەر بکرێ، ئەمەیش لەپێناو سەرکەوتنی ڕێکخراوەدا. ئەم لایەنەش پێویستی بە جەختکردنەوە لە ئەنجامدانی لێکۆڵینەوە نوێ و گرنگی پێدانی دروستکارانی بڕیار و سیاسەتی ڕێکخراوەیی هەیە. لەم ڕوانگەیەوە توێژینەوەکە کاریگەریی حوکمڕانی کۆمپانیاکان و ستانداردە نێودەوڵەتییەکانی ژمێریاری (IAS, IFRS) لەسەر زانیارییە ناهاوسەنگەکانی ڕێکخراوە تایبەتەکان لە کوردستانی عێراق دەکاتە بابەتی لێکۆڵینەوە. توێژینەوەکە چوار ڕەهەندی حوکمڕانی کۆمپانیاکانی بۆ پێشبینیکردنی زانیارییە ناهاوسەنگەکان بەکارهێناوە: وەک دەستەی بەڕێوەبەرایەتی، لیژنەی وردبینی، میکانیزمی بازاڕ و وردبینی دەرەکی. هاوکات توێژینەوەکە شێوازی ڕاپرسی بەکارهێناوە بۆ بەدەستهێنانی زانیارییە سەرەتاییەکان لە وەڵامدەرەوەکان بە بەکارهێنانی فۆرمی پرسیارنامە. توێژەر شێوازی پۆستی بەکارهێناوە بۆ دابەشکردنی فۆرمەکان بەسەر وەڵامدەرەوە هەڵبژێردراوەکاندا، کە بریتی بوون لە وردبینیکەر و ئەکادیمیەکانی کۆمپانیا هەڵبژێردراوەکان، کە بەشدارانی ڕاپرسی یان وەڵامدەرەوەی توێژینەوەکەن. هەروەها توێژینەوەکە SPSSی بەکارهێناوە بۆ پشکنینی و شیکرنەوەی متمانەپێکراوی داتاکان، جێگیری ئەنجامەکان و پەیوەندی نێوان گۆڕاوەکان. دەرەنجامەکان دەریانخست کە ڕەهەندەکانی حوکمڕانی کۆمپانیاکان وەک دەستەی بەڕێوەبەرایەتی، لیژنەی وردبینی، میکانیزمی بازاڕ، و وردبینی دەرەکی و جێبەجێکردنی ستانداردە نێودەوڵەتییەکان بۆ ژمێریاری (IAS، IFRS) زانیارییە ناهاوسەنگەکانیان لەو ڕێکخراوانەی کە توێژینەوەیان لەسەرکراوە کەمکردووەتەوە. ئەم توێژینەوەیە بەرچاوڕوونی دەداتە دروستکارانی بڕیارو داڕێژەرانی سیاسەت، تاکوو لە دروستکردنی سیاسەتەکانی پەیوەست بە کەمکردنەوەی زانیاری ناهاوسەنگ لە ڕێگەی جێبەجێکردنی ستانداردە نێودەوڵەتییەکان بۆ ژمێریاری (IAS، IFRS) و حوکمڕانی کاریگەرانەی کۆمپانیاکان پەیرەوبکەن.

المستخلص

لقد كانت المعلومات غير المتماثلة عنصرًا مهمًا في المنظمة ويجب معالجتها بشكل صحيح لنجاح المنظمة. وهذا الجانب يحتاج إلى اهتمام الدراسات الحديثة وصانعي السياسات. ومن ثم، تبحث هذه الدراسة في تأثير حوكمة الشركات والمعايير الدولية للمحاسبة (IAS, IFRS) على المعلومات غير المتماثلة للمنظمات الخاصة في كوردستان العراق. واستخدمت الدراسة أربعة أبعاد لحوكمة الشركات للتنبؤ بالمعلومات غير المتماثلة مثل مجلس الإدارة، ولجنة التدقيق، وآلية السوق، والتدقيق الخارجي. كما استخدمت الدراسة الحالية أسلوب المسح للحصول على البيانات الأولية من المبحوثين باستخدام الاستبيانات المسحية. واستخدم الباحث الطريقة البريدية لتوزيع استبيانات المسح على المبحوثين المختارين، المدققون والأكاديميون في الشركات المختارة هم المشاركون في الدراسة. في حين استخدمت الدراسة برنامج SPSS للتحقق من موثوقية البيانات وصلاحيتها والارتباط بين المتغيرات. وبينت النتائج الدراسة أن أبعاد حوكمة الشركات مثل مجلس الإدارة، ولجنة التدقيق، وآلية السوق، والتدقيق الخارجي وتنفيذ المعايير الدولية للمحاسبة (IAS, IFRS) قد قللت من المعلومات غير المتماثلة في المنظمة . ترشد هذه الدراسة صانعي السياسات في وضع السياسات المتعلقة بالحد من المعلومات غير المتماثلة من خلال التنفيذ الصحيح للمعايير الدولية للمحاسبة (IAS, IFRS) والحوكمة الفعالة للشركات.

زانكۆی پۆلیتەكنیكی هەولێر

كـۆلێژی تەكنیكی كـارگێری

بـەشـی تـەكنیكـی ژمـێریاری

كاریگەری یەكگرتووی حوكمڕانی كۆمپانیا و ستاندارده نێودەوڵەتییەكانی ئامادەكردنی راپۆرتە داراییەكان (IAS, IFRS) لە كەمكردنەوەی ناهاوسەنگی زانیاری

خوێندنەوەیەكی شیكەرەوە بۆ بۆچوونی نمونەیەك لە ئەكادیمییە پسپۆرەكان لە ژمێریاری و وردبینكاران لە هەرێمی كوردستانی عێراق

تێزێكە

پێشكەشی ئەنجومەنی كۆلێژی تەكنیكی كارگێری كراوە لە زانكۆی پۆلیتەكنیكی هەولێر وەكو بەشێك لە پێداویستیەكانی بەدەست هێنانی پلەی دكتۆرای فەلسەفە لە ژمێریاری

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پ.ي.د. زوبير ازهر

خەرمانان 2024

جـامـعة أربيل التقنية
الكلية التقنية الإدارية
قسم تقنيات المحاسـبة

الأثر التكاملي لحوكمة الشركات والمعايير الدولية لإعداد التقارير المالية (IAS, IFRS) في الحد من عدم تماثل المعلومات

دراسة تحليلية لآراء عينة من الأكاديميين المختصين في المحاسبة ومراقبـي الحسابات في إقليم كوردستان / العراق

أطروحة
مقدمة الى مجلس الكلية التقنية الإدارية في جامعة أربيل التقنية
وهي جزء من متطلبات نيل شهادة دكتوراه فلسفة في المحاسبة

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تموز 2024