THE COMPATIBILITY EXTENT OF THE LOCAL ACCOUNTING ENVIRONMENT WITH INTERNATIONAL ACCOUNTING STANDARDS AND THE IMPACT OF ADOPTION AND APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS ON THE ACCOUNTING PROFESSION AND MARKET ECONOMICS IN IRAQ (CASE STUDY IN)

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ABSTRACT

With the progress of rapid technological and economic in the countries of the world, this world transformation of the small village through freedom of transaction capital and employment among States and encouraging foreign investment and growth of international multinational companies and branches, the emergence of the need for international accounting standards through which financial information disclosed in the financial statements is understood by all users of this information in all countries of the world, and the full disclosure of financial information is transparent and enjoys the confidence and credibility of the users of the financial statements, and the impact of all these variables on the local professional environments in different countries of the world, including Iraq. The current study is aimed to how knowledge treatment with the accounting professional environment in Iraq with international accounting and their standards, and Extent of corresponding Local professional environment in Iraq, with international accounting standards and possible adopt it.

Make available in the accounting professional environment in Iraq, requirement adopt international accounting and their standards. In this study used descriptive analytical method for achieving objectives of study by using questionnaire approach and it analysis by statistical programs to arrive to results, Where, this study reached to importance conclusions that the accounting professional environment in Iraq relatively apt for adopt international accounting and their standards in Iraq, But with condition more legislative and procedural efforts in law side a professional to become fully able for application international accounting and their standards. Through this study, we reached to many recommendations, such us, the work adopt international accounting and their standards in the accounting professional environment in Iraq after found appropriate environment for adopting and Companies and Institutions in Iraq must application of international accounting and their standards.

KEYWORDS

National and international accounting standards; Accounting environment; Accounting compliance; Transparency and disclosure; Financial Reporting.

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REFBACKS

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The impacts of the implementation of International Accounting Standards. Theodosia Leventi
Department of Business Administration, T.E.I. of Larissa, Greece. leventi@teilar.gr. Abstract This
paper belongs to the category of literature review. Following the benefits of International Accounting
Standards adoption and the fair value of International Financial Reporting Standards, International
Accounting Standards also appear to lead to higher annual stock returns and return on assets (Iatridis,
2007). On the one hand, such rules are more difficult to delineate in a multi-cultural environment. On
the other hand, this way will produce and indeed is already producing accounting process which will be
of very great benefit to the world (Damant, 2003).