



(CASE REPORT)



The influence of qualitative characteristics of accounting information on the quality of financial statements in private commercial banks: Wasit province: A Case Study, Iraq

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Abstract

The present study aims to measure the influence of qualitative characteristics of accounting information on the quality of financial statements in private commercial banks in Wasit Province by measuring the influence of the primary and secondary characteristics of accounting information on the quality of financial statements in the banks of the study sample. To obtain the objectives of the present study, the descriptive analytical approach is used. A questionnaire is used and its paragraphs are formulated based on international accounting standards (Standard No. (1) presenting the financial statements). The present study targets (financial managers, internal auditors, and accountants) as its sample. (75) questionnaire forms are distributed to the study sample. (65) of them are returned, which constitutes a percentage of (86%) to be analyzed. The researcher uses descriptive statistical methods, the arithmetic mean, standard deviation, the percentage to express the percentage of the arithmetic mean of the respondents' answers, in addition to using (five-point Likert scale) and (One Sample T-Test) to analyze data and test hypotheses, as well as using the SPSS. The present study found that there is a very significant influence of the primary and secondary characteristics of accounting information on the quality of financial statements. The present study recommends that it is important to improve the quality of financial statements issued by private commercial banks in Wasit Province so that they become easy to understand by users and help them in making their various decisions.

Keywords: Qualitative Characteristics; Accounting Information; Quality; Financial Statements; Private Commercial Banks

1. Introduction

Financial statements are among the basic outputs of every accounting system, which means the great importance of the values that are included in these financial statements, given that they are a summary of the huge amount of financial events and operations that occurred during a certain period of time. Financial accounting has become viewed as a system whose basic goal is to produce and deliver information that should include some characteristics whose results are reflected in the financial statements. The importance of the quality of the financial statements is that it is a reliable source by the investors in making their decisions in every field or economic sector because they expect that the information published and disclosed in the financial statements is characterized by correctness, reliability, and accuracy. Hence, special characteristics of accounting information called The Qualitative Characteristics of Accounting Information were issued by the Financial Accounting Standards Board in List No. (2). These characteristics are of great importance in assisting stakeholders when setting accounting standards, as well as assisting officials when preparing financial statements in evaluating accounting information that result from the application of different accounting methods. Accounting information is a cornerstone in the rationalization of the decision-making process in all industrial, agricultural, or commercial sectors...etc. For this reason, accounting is viewed as an information system that interacts

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with the environment, taking its inputs (data) from it, processing it, and delivering it to its users in the form of data, financial statements (its outputs). Accordingly, the important goal of the accounting system is to provide users of data and financial statements with appropriate information to make their decisions. However, the practical application in preparing financial statements faces many accounting difficulties related to providing qualitative characteristics of accounting information, which are reflected in the financial statements of banks. Therefore, the components of these characteristics were identified into basic characteristics such as the comprehensibility characteristic, the benefit characteristic (the benefit of the decision-maker), the appropriateness characteristic, and the reliability characteristic, and secondary characteristics such as the consistency characteristic (stability) and the comparability characteristic. The identification of the qualitative characteristics of the accounting information was issued because they have become subject to criticism due to the inability to subject them to quantitative and numerical assessment, which leads to a decrease in the degree of their credibility and dependence, especially in light of the criticisms directed at the financial statements.

1.1. The Problem Statement

The main objective of financial statements is to provide high-quality information of great benefit to decision-makers. Although both the Financial Accounting Standards Board and the International Accounting Standards Board have emphasized the importance of providing high-quality financial statements, the activation and measurement of quality is one of the problems facing accounting thought. The process of measuring the quality of accounting information also faces many restrictions. There is no clear definition of the quality of information and there are no specific characteristics to judge the quality of information. Measuring the quality of information is important for several reasons, the most important of which is providing appropriate, reliable, comparable, understandable, and verified information in the financial statements of the private commercial banks in Wasit Province, due to the great role they play in bringing about economic development at the local, regional, and global levels. The problem statement can be formulated through the following basic questions:

- Are private commercial banks in Wasit Province keen to provide the qualitative characteristics of the accounting information in their published financial statements?
- Is there an influence of the basic qualitative characteristics such as the comprehensibility characteristic, the benefit characteristic (the benefit of the decision-maker), the appropriateness characteristic, and the reliability characteristic of accounting information on the quality of financial statements of private commercial banks in Wasit Province?
- Is there an influence of secondary characteristics such as consistency, reliability, and comparability of accounting information on the quality of financial statements of private commercial banks in Wasit Province?

1.2. The Objectives of the Present Study

The present study aims to evaluate the influence of the qualitative characteristics of accounting information as primary and secondary characteristics on the quality of financial statements of private commercial banks in Wasit Province from the point of view of financial managers, internal auditors, and accountants, in addition to clarifying the following objectives

- Finding out the extent to which private commercial banks in Wasit Province are keen to provide qualitative characteristics of accounting information in their published financial statements.
- Identifying the basic qualitative characteristics that are included in the financial statements of private commercial banks, studying, and evaluating their influence on the quality of financial statements issued by those banks.
- Identifying the secondary qualitative characteristics that are included in the financial statements of private commercial banks, studying, and evaluating their influence on the quality of financial statements issued by those banks.

1.3. The Significance of the Present Study

The present study is significant due to the importance of the role that private commercial banks play in bringing about economic development in Iraq. Private commercial banks in Iraq are considered one of the important tools on which the economist planner depends in making economic development by organizing financing operations, attracting savings, and reducing the volume of transactions with funds outside the banking framework, as well as identifying the extent to which private commercial banks in Iraq are keen to provide qualitative characteristics of accounting information when preparing their financial statements.

1.4. The Hypotheses

In order to answer the research questions, the following null hypotheses will be tested

- The First Main Hypothesis; Private commercial banks in Wasit province are not keen to provide qualitative characteristics of accounting information when preparing financial statements.
- The Second Main Hypothesis; There is no influence of the basic qualitative characteristics of accounting information on the quality of statements in private commercial banks in Wasit Province.
- The following sub-hypotheses are derived from it:
- The first sub-hypothesis; There is no influence of the comprehensibility of accounting information on the quality of statements in private commercial banks in Wasit Province.
- The second sub-hypothesis; There is no influence of the benefit characteristic (the benefit of the decision-maker) of accounting information on the quality of statements in private commercial banks in Wasit Province.
- The third sub-hypothesis; There is no influence of the appropriateness of accounting information on the quality of statements in private commercial banks in Wasit Province.
- The fourth sub-hypothesis; There is no influence of the reliability of accounting information on the quality of statements in private commercial banks in Wasit Province.
- The Third Main Hypothesis; There is no influence of the secondary characteristics of accounting information on the quality of commercial financial statements in private banks in Wasit Province.

The following two hypotheses are derived from it:

- The first sub-hypothesis; There is no influence of the consistency of accounting information on the quality of commercial financial statements in private banks in Wasit Province.
- The second sub-hypothesis; There is no influence of the comparability of accounting information on the quality of commercial financial statements in private banks in Wasit Province.

1.5. The Limits of the Present Study

The Spatial Limits; Private commercial banks in Wasit Province.

The Temporal Limits; June 2023.

1.6. The Concept and Importance of Accounting Information

Accounting information are defined as those quantitative and non-quantitative information pertaining to the economic events of the enterprise. They are processed and reported by accounting information systems in the financial statements provided to external parties and in the operating plans and statements used internally (Abdullah, 2018: 90). They are also defined as data processed in a certain way leading to meaningful results for its users (Bodle, 2018: 45). Accounting information are also defined as the knowledge that has meaning and is useful in achieving goals, facts, indications, observations, or anything else that adds to knowledge. They may be in a quantitative or non-quantitative form (Li Li, 2019: 66). In light of the definitions presented, the researcher believes that accounting information is a set of data that is processed to come up with a final product, which is the information. This is done through accounting processing, but these information must be characterized by certain characteristics in order to be of benefit that can be used by internal and external parties. In light of the changes that occur in the business environment, accounting information has become of an important and a major role in decision-making. In order for accounting information to achieve the required goals, they must be characterized by a set of necessary characteristics that make them useful for their various users in making economic decisions (Ashour, 2020: 40). These characteristics are also considered as a measure for evaluating the efficiency of the accounting system in terms of the efficiency of its operation, the quality of its design, and the evaluation of the accounting methods used. The importance of accounting information can be identified as follows (Mulinga, 2016: 814):

- Accounting information are an important link between the goal-setting stage and the other components of the accounting intellectual framework.
- Accounting information are of great benefit to both those responsible for setting appropriate standards and also those responsible for preparing financial statements.
- Accounting information are used in evaluating the quality of information that results from the application of alternative accounting methods and techniques.

1.7. Qualitative Characteristics of Accounting Information

They are among the basic components of the conceptual framework of financial accounting. They constitute a bridge linking the objectives of financial reporting on the one hand and the concepts of measurement and recognition on the other hand. They are also among the features and advantages that accounting information must have in order to be useful (Chen, 2019: 57). Identifying these characteristics leads to assistance in setting accounting standards, and also helps when preparing financial statements in evaluating the accounting information that results from the application of alternative accounting methods. Choosing an accounting method that is acceptable for the amount and types of information that must be disclosed and the method of presenting these information requires identifying the alternative that provides the best information for the purposes of rationalization and decision-making, and providing useful information that are capable of satisfying the needs of users and having a positive influence on their decisions (Fatima, 2019: 55). They are defined as characteristics that make the information presented in financial statements useful for users of accounting information, including current and potential investors, lenders, creditors, and others, which make financial information of high quality (Shuraki, 2020:44). The American Financial Accounting Standards Board (FASB) issued Statement No. (2) of Financial Accounting Concepts (SFAC) in 1980, in which it specified the qualitative characteristics For accounting information that must be used to judge the importance of accounting information used in the decision-making process, that is, the availability of these characteristics expresses that the information are useful and must be communicated to their users (Huifa, 2019: 220). Accounting statement No. (2) was issued to fill the gap of statement No. (1) and other subsequent concepts, trying to answer the question of (what are the characteristics that accounting information must have in order to become influential. The qualitative characteristics of accounting information can be summarized as in Table (1):

Table 1 Qualitative Characteristics of Accounting Information According to (SFAC) Statement Issued by (FASB)

The Goal of Accounting Information	Decision-Making
General Determiner	Benefit < (Cost)
Users of Accounting Information	Decision-Makers
Characteristics of Users of Accounting Information	Understandability
Basic Characteristics of Accounting Information	Understandability, Benefit to the decision maker, appropriateness, reliability
Secondary Characteristics of Accounting Information	Consistency and comparability

Source; Thomas, Q, Avans., (2005), Accounting theory: Contemporary accounting, Thomson South-Wouth,USA,P160.

1.7.1. Basic Characteristics of Accounting Information

Qualitative characteristics of accounting information refer to the characteristics that make the value of accounting information of great benefit and substantial value from the point of view of internal or external users. Accounting information should have some characteristics, As they are considered among the basic components of the statement of the theoretical framework of financial accounting. They serve as a linking tool between the objectives of financial reporting on the one hand and the concepts of recognition and measurement on the other hand. They are also linked to qualitative standards that make information an attractive commodity for decision-making, in addition to the extent of realizing the benefit from accounting information. Statement No. (2) Issued by the Financial Accounting Standards Board (FASB) in 1980, entitled The Qualitative Characteristics of Accounting Information, the most comprehensive and important study, is considered the primary conceptual and reference document in evaluating and developing accounting practices (Jara, 2019: 176). These characteristics are divided into:

- Understandability; It means that the information is free from ambiguity so that it is easy to understand in order to achieve benefit from it. The information expressed in financial statements must be simple, clear, and free from complexity. They should also be disclosed in a way that facilitates the user to receive and understand them. On the other hand, users are supposed to have a reasonable level of knowledge in business, economic and accounting activities, and have a desire to study the information with a reasonable degree of care. However, information about complex issues that must be included in financial statements must not be excluded under the pretext that they are difficult to understand (Mary, 2019: 327).
- Benefit of the Decision-Maker; The benefit to the decision-maker is related to the usefulness of accounting information in decision-making. The criterion of benefit of information comes at the top of the pyramid for the qualitative characteristics of accounting information as the general rule through which cases of reducing uncertainty and increasing the degree of knowledge are achieved. Therefore, the information displayed must

be understandable to the decision-maker, the type of decision, and the method of decision-making (Ninlaphay, 2019: 155).

- Appropriateness; It means the suitability of accounting information as outputs of the accounting information system for the specific decision. In other words, the accounting information is appropriate if it is useful and provides benefit to decision makers. Therefore, if the accounting information is not suitable for decision makers, it will not be useful even if it has all the other characteristics. In general, it can be said that if the opinion of the decision-maker is not affected by the information, then it becomes inappropriate and therefore not useful to this decision-maker. In order for the accounting information to be appropriate, three characteristics should be available, which are the feedback characteristic, the predictability characteristic, and the timing characteristic. The information should provide feedback on historical actions that help confirm or correct initial expectations. These information can be used to help forecast future outcomes. Usually, relevant information provides both feedback and predictive value. Moreover, the timing characteristic plays a key role in judging the appropriateness of the information. The information that is provided after the decision is made will not be useful information as it does not provide any benefit to the decision-maker. The accounting information system should be designed to provide information in a timely manner (Stewart, 2020: 649).
- Reliability; This characteristic means that the accounting information should gain the trust of its users, otherwise it will lose its purpose. Trust is not absolute, but rather a relative process. In other words, there are varying degrees of trust. To achieve the goal behind the reliability characteristic, the accounting information must contain specifications that constitute the reliability characteristic, which are the possibility of verification, honesty in presentation, and impartiality (Rahman, 2020: 229). Verification means that the accounting information included in the financial statements should provide results whose validity can be reached by exploited standards and using the same methods of measurement. In another way, the information of the financial statements should be verifiable and the same results reached through other accountants (Nasr, 2020:75).). Honesty in presentation means that the financial statements should honestly express the financial position, the result of the economic unit's work, and the value of cash flows. In other words, they should express the economic content of what they contain (Hamada, 2019: 120). As for impartiality, it means that the financial statements should be general in purpose and do not belong to a specific group of users of the financial statements, i.e. they must meet the needs of all users of the financial statements (Manea, 2019: 160).

1.7.2. Secondary Characteristics of Accounting Information

Having got acquainted with the main qualitative characteristics of accounting information, it is necessary that, albeit in a summary manner, a brief explanation of the secondary qualitative characteristics of accounting information is provided. They are based on supporting the work of the main characteristics, supporting the work of establishments, and assisting departments in rationalizing administrative decision-making. They are as follows:

- Consistency; The concept of consistency is based on the use of the same methods, assumptions, and accounting principles from one accounting cycle to another that contribute to rationalizing the decisions of the end user in developing a specific commodity or sector through the succession of economic events for the establishment and following the same accounting methods and procedures in these events, which makes it a high-quality tool that enables senior management to compare their institutional performance data, developments in economic events, and forecast key performance indicators for the facility (Pamela, 2019: 649).
- Comparability; The benefit of the organization's information increases when it can be compared with similar information in the same organization or with other institutions. Comparing the information contained in the financial statements enables its users to analyze the organization's financial statements over time and identify trends in its financial position and performance and allows identifying The status of the concerned institution among the institutions of the same sector. It is clear that the more stable the accounting methods, the greater the benefit of accounting information for comparison purposes (Iatridis,2019:193).

2. Quality of Financial Statements

The main objective of financial statements is to provide high quality information related to business organizations and mainly of a financial nature that is useful in making economic decisions. Providing high quality information is an important process because it positively affects users and beneficiaries to make investment, credit and other decisions, such as distributing resources and increasing the efficiency of markets in general (Wang,2018:196). The quality of statements is assessed by the quality of the financial information contained in them. Contemporary quality thought indicates the importance of focusing on the concept of flexibility of use and taking the viewpoint of information users when determining quality, given that the end user is the facilitator of judgment over The quality of the information, its credibility and the benefit it achieves for users, that it is free from distortion and misleading, and that it is prepared in

light of a set of accounting, legal, regulatory, and technical standards to achieve the goal of using it and accessing good financial statements. This is done through strategies or procedures and mechanisms that contribute to the interest in the process of preparing financial statements. In terms of presenting the content of these statements, which are characterized by clarity and simplicity and that they are commensurate with the needs of users, enabling them to build rational and sound decisions, and with their transparency and good disclosure of information that reflects the reality of the financial position and the realized and expected profits of the business organization in line with the goals and needs of the current investors. And the prospective and others to rationalize their investment decisions (Shami2020:170). The researcher believes that the quality of financial statements enhances the qualitative characteristics of financial information for the benefit of decision-making by users. In addition, the quality of financial statements is one of the main factors that contribute to raising the spirit of competition between business organizations. Thus, users are encouraged to use the best quality statements. For this reason, interest in the governance of business organizations has increased, especially in terms of accounting, financial, and economic aspects related to the preparation of financial statements. Striving towards achieving the quality of accounting information contained in those statements is very important.

2.1. Objectives of Financial Statements (Hamdan, 2020: 433)

- Providing useful information in rationalizing credit decisions for current and prospective investors.
- Providing information about the company's resources and obligations and changes thereto.
- Providing information for the purpose of evaluating the company's performance and determining their profits.
- Providing information in determining the liquidity and flow of funds.
- Providing information to rationalize future decisions, which provides an opportunity for economic decision makers to compare between current and future cash flows.

2.2. Factors Affecting the Quality of Financial Statements (Abbott, 2019:443)

- Material Components; This factor includes all material components such as manual and automatic accounting tools and devices that are used in the production of accounting information.
- Human Components; They are represented in the group of people in charge of operating the accounting system and those working in it.
- Financial Components; This factor includes all funds available to the system and which it uses to carry out its tasks and functions.
- Database; It includes a set of applied procedures and data necessary to operate the system and achieve its objectives.

2.3. The Relationship Between Qualitative Characteristics and the Quality of Financial Statements

To determine the concepts of the quality of financial statements, the information must be accurate in order to evaluate the quality of accounting information and distinguish between what is considered necessary and what is not necessary. The information (usefulness) must be evaluated on the basis of the objectives of the financial statements that are based on it to assist the main external beneficiaries in making decisions (Gras, 2019:749). The focus on the financial statements being a basic source of useful information for decision-making leads to an important basis for evaluating alternative accounting methods and choosing among the available methods of disclosure, as long as there is room for comparison between accounting methods. It is necessary to choose an accounting method of disclosure that provides information to help the main external beneficiaries to make their decisions. The mere provision of advice to choose the method of accounting process or method of disclosure on the basis of the benefit of the resulting information in decision-making is not sufficient guidance for those who bear the responsibility for that choice (Chen, 2019:1255).

3. The Field Study

3.1. The Study Population and Sample

The study population consists of private commercial banks in Wasit Province, including (International Development Bank, Warka Bank for Investment and Finance, Khaleeji Commercial Bank, Economy Bank for Investment and Finance). The study sample consists of (75) individuals by randomly choosing (15) individuals from each bank from the study population. They represent a group of financial managers, internal auditors, and accountants. The returned questionnaire forms subject to analysis were (65) questionnaire forms, i.e. (86%). The responses of the study sample are shown in Table (2).

Table 2 Categories of Responses and Their Corresponding Grades

Categories	Scale Score	Part1	Part2
%81-%100	5	Strongly Agree	Very High
%61-%80	4	Agree	High
%41-%60	3	Nutral	Medium
%21-%40	2	Disagree	Low
%0-%20	1	Strongly Disagree	None

Source: The Researcher.

3.2. Testing the Hypotheses and Discussing the Results

3.2.1. The First Main Hypothesis;

An analysis of the respondents' opinions about the extent to which private commercial banks in Wasit province are keen to provide qualitative characteristics of accounting information when preparing published financial statements is shown in Table (3).

Table 3 Respondents' Opinions of the First Main Hypothesis Statements

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
1	Private commercial banks are committed to providing accounting information with qualitative characteristics that have a correlation with the quality of financial statements	3.96	0.647	5	High
2	The management of the bank relies on accounting information with qualitative characteristics while carrying out its activities and work different in making appropriate decisions such as investment and credit decisions	4.33	0.672	3	Very High
3	The bank's management is aware of the importance of disclosure in the preparation of the financial statements and the changes that occur thereto	4.48	0.592	1	Very High
4	The bank's management realizes that using accounting information with qualitative characteristics leads to an increase in the degree of certainty regarding decision alternatives	3.92	0.809	6	High
5	Financial statements provide management with all its accounting information needs with qualitative characteristics necessary for decision making	4.30	0.638	4	High
6	The bank's management realizes that preparing accounting information with qualitative characteristics helps in providing the characteristic of the ability to accompany the previous results	4.33	0.596	2	High
Mean and General Standard Deviation		4.22	0.414		

Source: The Researcher Using SPSS.

It is noted from the results of Table (3) that the highest arithmetic mean was for paragraph No. (3), with an arithmetic mean of (4.48), a standard deviation of (0.592), and a support rate of (90%), which indicates that the degree of approval for the paragraph is very high. This percentage was obtained Through (the arithmetic mean ÷ the value of the variable = 5). Paragraph (4) had the lowest arithmetic mean of (3.92) and a standard deviation of (0.809) with a support rate of (78%), meaning that the support rate is high. Paragraph (6) ranked third with an arithmetic mean of (4.33) and a standard deviation of (0.596) with a very high support rate of (87%). The standard deviation of the paragraphs was less than (1), which means that there is no dispersion of the hypothesis paragraphs and a general deviation of (0.414).

3.2.2. Testing the First Main Hypothesis

H0; Private commercial banks in Wasit Province are not keen to provide qualitative characteristics of accounting information when preparing published financial statements.

H1; Private commercial banks in Wasit Province are keen to provide qualitative characteristics of accounting information when preparing published financial statements.

Table 4 The result of testing the first main hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The Null Hypothesis Result
First Main	1.986	23.45	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (4), it is clear that the calculated (T-Value) is (23.45), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, The null hypothesis is rejected and the alternative hypothesis is accepted (that is, the private commercial banks in Wasit Province use the qualitative characteristics of accounting information when preparing financial statements).

3.2.3. The Second Main Hypothesis

An analysis of the opinions of respondents about the influence of the basic characteristics of accounting information on the quality of statements in private commercial banks in Wasit Province is provided.

The first sub-hypothesis;

Analyzing the respondents' opinions about the influence of the comprehensibility of accounting information on the quality of financial statements. Table (5) shows the results of analyzing the respondents' opinions about the comprehensibility characteristic.

It is clear from Table (5) that the degree of support for the comprehensibility characteristic of the information on the quality of financial statements is high. This is due to the fact that the study sample are the ones who prepare or supervise the preparation of the financial statements and therefore they realize the need to understand the accounting information for its importance in decision-making for these banks. It is noticed that Paragraph (10) has obtained the highest arithmetic mean of (4.54) and a standard deviation of (0.563). This indicates that the study sample realizes the importance of understanding financial statements, which makes the decision easier, which reflects the importance of the comprehensibility of accounting information in showing clear financial reports for decision-making, and thus expresses the quality of these statements. It is noted from the table, in general, that the paragraphs have obtained high arithmetic averages, which are higher than the mean of the measurement tool, which is (3), which indicates that the sample's answers were positive and that there is an agreement among the sample that amounts to the level of consensus regarding the paragraphs included in the table. It is noted from Table (5) that the lowest arithmetic mean was for paragraph (8), as it was (3.56) and a standard deviation of (0.996). In general, it is noted that the arithmetic mean of the degree of support among the study sample members together is high, reaching (3.95) with a relatively low standard deviation of (0.81), which means that there is great support by those in charge of accounting work in private commercial banks in Wasit Province. Paragraph (7) ranked second with an average of (4.02) and a standard deviation of (0.793). This indicates Very high support for the presence of clear information as a condition of support for the importance of clarity of the financial statements. Paragraph (12) ranked third with an arithmetic mean of (3.92) and a standard deviation of (0.867), which indicates the importance of this paragraph because it expresses the high percentage of support for the importance of having easy and convenient information.

Table 5 Respondents' Opinions About the Statements of the First Sub-Hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
7	The bank has qualitative accounting information characterized by a high degree of clarity	4.02	0.793	2	Very High
8	The beneficiaries of the financial statements can deal with them even if they are not professionals in accounting matters	3.56	0.996	6	High
9	It is easy to deal with financial statements because there are no complexities in their outputs	3.79	0.864	5	High
10	Understanding financial statements helps make decision making easier	4.54	0.563	1	Very High
11	The outputs of financial statements are easy to understand	3.89	0.805	4	High
12	The financial statements provide accounting information that is smooth, easy and understandable	3.92	0.867	3	High
Mean and General Standard Deviation		3.95	0.553		

Source: The Researcher Using SPSS.

Testing the First Sub-Hypothesis

H₀; There is no influence of the comprehensibility of accounting information on the quality of statements in private commercial banks in Wasit Province.

H₁; There is an influence of the comprehensibility of accounting information on the quality of statements in private commercial banks in Wasit Province.

Table 6 The result of testing the first sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The result of the Null Hypothesis
First Sub-Hypothesis	1.986	13.667	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (6), it is clear that the calculated (T-Value) is (13.667), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value, and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the comprehensibility of accounting information on the quality of financial statements of private commercial banks in Wasit Province).

The Second Sub-Hypothesis

An analysis of respondents' opinions about the influence of the benefit of the decision-maker of accounting information on the quality of statements in private commercial banks in Wasit Province is shown in Table (7).

Table 7 Respondents' opinions about the statements of the second sub-hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
13	Accounting information are important in making appropriate decisions	4.51	0.535	1	Very High
14	The utility of the appropriate decision to use the information is the general rule for the importance of accounting information at the bank	4.17	0.730	3	Very High
15	The cost of obtaining accounting information is important for decision-making so that the benefit of the information must be greater than the cost of obtaining it	4.40	0.661	2	Very High
16	Accounting information prepared according to the benefit of accounting information is distinguished by obtaining it for appropriate decision makers at an appropriate cost	4.11	0.698	5	Very High
17	The interest feature of accounting information helps to measure the liabilities, equity and assets of the bank appropriately	4.13	0.729	4	Very High
Mean and General Standard Deviation		4.26	0.496		

Source: The Researcher Using SPSS.

It is clear from Table (7) that the degree of support is high for the influence of the benefit of the decision-maker of the information on the quality of financial statements. This is due to the fact that the study sample are mainly interested in this aspect. The financial statements of these banks must be of benefit to decision makers. Therefore, they feel the need for accounting information due to their importance in decision-making for these banks. Paragraph (13) ranked first with an arithmetic mean of (4.51) and a standard deviation of (0.535). Paragraph (15) ranked second with an arithmetic mean of (4.40) and a standard deviation of (0.661), which means that the study sample support the existence of information whose cost of obtaining it is less than its benefit. This highly supports the paragraph. In general, it is noted that the arithmetic mean of the degree of support among the members of the study sample together is high, reaching (4.26) with a relatively low standard deviation of (0.496), which means that there is great support by those in charge of accounting work in private commercial banks in Wasit Province that the cost of obtaining information is less than its benefit. It is noted that the lowest arithmetic mean was for paragraph (16), with (4.11) and a standard deviation of (0.698), which indicates that the percentage of the sample's support of the paragraphs contained in Table (7) is very high, which indicates the rejection of the null hypothesis in principle.

Testing the Second Sub-Hypothesis

H0; There is no influence of the benefit of the decision-maker of the accounting information on the quality of statements in the private commercial banks in Wasit province.

H1; There is an influence of the benefit of the decision-maker of accounting information on the quality of statements in private commercial banks in Wasit Province.

Table 8 The result of testing the second sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree Freedom	The result of the Null Hypothesis
Second Sub-Hypothesis	1.986	20.210	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (8), it is clear that the calculated (T-Value) is (20.210), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the benefit of the decision-maker of the accounting information on the quality of the financial statements of the private commercial banks in Wasit Province).

The third sub-hypothesis;

An analysis of the opinions of respondents about the influence of the appropriateness of accounting information on the quality of statements in private commercial banks in Wasit Province is shown in Table (9).

Table 9 Respondents' opinions about the statements of the third sub-hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
18	Preparing appropriate financial statements enhances predictability of accounting information	4.32	0.668	1	Very High
19	Accounting information used in making decisions are appropriate if presented in time	4.13	0.707	7	Very High
20	Appropriate accounting information provide decision makers with feedback that helps them correct deviations	3.90	0.734	12	High
21	The bank's management relies on appropriate accounting information to carry out its activities, including making investment and credit decisions	3.98	0.889	11	High
22	Arranging assets and liabilities according to their liquidity gives appropriate information for decision-making	4.19	0.692	4	Very High
23	Registering all incomes is appropriate for decision-making and quality of statements	4.24	0.640	3	Very High
24	Registering consumption expenditures is appropriate for decision-making and quality of statements	4.17	0.708	5	Very High
25	Accounting information obtained from financial statements are accurate and appropriate for decision-making	4.25	0.647	2	Very High
26	Preparing appropriate financial statements leads to increasing positive influence on decisions related to future predictions	4.11	0.721	8	Very High

27	Using appropriate accounting information helps decision-makers reduce the degree of uncertainty when taking various decisions at the bank	4.17	0.708	6	Very High
28	Accounting information prepared in light of qualitative characteristics contain appropriate information for taking appropriate decisions for the bank	4.10	0.640	9	Very High
29	Decision-makers receive appropriate accounting information in time, which makes their decisions more rational	4.08	0.829	10	Very High
Mean and General Standard Deviation		4.14	0.441		

Source: The Researcher Using SPSS.

It is noted from Table (9) that the arithmetic means in general for all paragraphs are very high and are higher than the mean of the measurement tool of (3). It is clear that paragraph (18) had the highest mean of (4.32) and a standard deviation of (0.668). Paragraph (20) had the lowest arithmetic mean of (3.90) and a standard deviation of (0.734). Referring to Table (9), it is clear that the arithmetic mean of the questions that measure the qualitative characteristics and make the accounting information more appropriate are very high as they reached (4.14), with a standard deviation of (0.441).

Testing the third sub-hypothesis

H0; There is no influence of the appropriateness of accounting information on the quality of statements in the private commercial banks in Wasit Province.

H1; There is an influence of the appropriateness of accounting information on the quality of statements in private commercial banks in Wasit Province.

Table 10 The result of testing the third sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The result of the Null Hypothesis
Third Sub-hypothesis	1.986	20.463	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (10), it is clear that the calculated (T-Value) is (20.463), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the appropriateness of accounting information on the quality of financial statements for private commercial banks in Wasit Province).

The fourth sub-hypothesis

An analysis of respondents' opinions about the influence of the reliability of accounting information on the quality of statements in private commercial banks in Wasit Province is shown in Table (11).

Table 11 Respondents' opinions about the statements of the fourth sub-hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
30	The financial statements honestly reflect the financial event of the bank in a specific period	4.17	0.752	8	Very High
31	Accounting information that includes a decrease in assets is not considered reliable information to increase personal judgment in many matters related to determining the decrease	3.78	0.851	10	High
32	Financial Statements must have a sufficient degree of objectivity	3.95	0.958	9	High
33	Financial statements must be impartial and unbiased to make sound decisions	4.38	0.580	4	Very High
34	Financial statements must be free from fictitious and erroneous information	4.59	0.586	1	Very High
35	Objectivity in accounting measurement means moving away from personal judgments that are often biased	4.46	0.643	2	Very High
36	Objectivity is achieved when several people arrive at the same measurement result using the same methods	4.30	0.638	5	Very High
37	Reliability ensures the impartiality of accounting measurement and its distance from management's goals and self-judgments	4.24	0.689	7	Very High
38	The accounting information truthfully presents the financial position of the bank in a particular period	4.41	0.613	3	Very High
39	Preparing financial statements according to the reliability characteristic leads to increasing the ability of accounting information to positively influencing the appropriate decision related to evaluating current and past events	4.25	0.695	6	Very High
Mean and General Standard Deviation		4.25	0.368		

Source: The Researcher Using SPSS.

It is noted from Table (11) that the members of the study sample have sufficient conviction that the above items help in giving information that leads to quality in the financial statements of private commercial banks. The general arithmetic mean is (4.25) with a standard deviation of (0.368), which indicates that there is high support by those in charge of the accounting work in private commercial banks for the importance of reliability on the quality of financial statements. It is noted that the highest arithmetic mean is for paragraph (34) of (4.59). And a standard deviation of (0.586), which indicates that there is a high percentage of support by the sample that financial statements should not contain fictitious or erroneous information.

Testing the fourth sub-hypothesis

H₀; There is no influence of the reliability of accounting information on the quality of statements in private commercial banks in Wasit province.

H1; There is an influence of the reliability of accounting information on the quality of statements in private commercial banks in Wasit province.

Table 12 The result of testing the fourth sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The result of the Null Hypothesis
Fourth Sub-Hypothesis	1.986	27.046	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (12), it is clear that the calculated (T-Value) is (27.046), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the reliability of accounting information on the quality of financial statements of private commercial banks in Wasit Province).

Testing the second main hypothesis

H0; There is no influence of the basic qualitative characteristics of accounting information on the quality of statements in private commercial banks in Wasit Province.

H1; There is an influence of the basic qualitative characteristics of accounting information on the quality of statements in private commercial banks in Wasit Province.

Table 13 The result of testing the second main hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Arithmetic Mean	Standard Deviation	The result of the Null Hypothesis
Second Main	1.986	25.44	4.16	0.361	Rejection

Source: The Researcher Using SPSS.

By looking at Table (13), it is clear that the calculated (T-Value) is (25.44), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the basic qualitative characteristics of accounting information on the quality of statements in private commercial banks in Wasit Province).

3.2.4. The third main hypothesis;

An analysis of the opinions of respondents reveals the influence of the secondary characteristics of accounting information on the quality of commercial financial statements in private banks in Wasit Province.

The first sub-hypothesis

An analysis of the respondents' opinions about the influence of the consistency of accounting information on the quality of financial statements is shown in Table (14).

It is noted in Table (14) that the study sample members have sufficient conviction that the above items help in giving information leading to the quality of financial statements. The arithmetic means are higher than the mean of the measurement tool. It is noted that the highest arithmetic mean among the paragraphs is for paragraph (44) of (4.43) with a standard deviation of (0.560), which indicates that there is very high support by those in charge of accounting work in private commercial banks on the importance of stability and comparability on the quality of financial statements. The lowest mean is for paragraph (41) with an arithmetic mean of (4.19) and a standard deviation of (0.88), with a degree of support of (83.8%), which indicates a very high percentage of support, which indicates the contribution of stability in making financial statements more quality.

Table 14 Respondents' opinions about the statements of the first sub-hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
40	The lack of confinement to a single accounting processing method for assets and liabilities makes the financial information less consistent	4.27	0.653	4	Very High
41	Stability in presenting and classifying items for financial operations from one period to another for the purpose of comparison	4.19	0.800	5	Very High
42	Accounting information based on fixed accounting principles and methods that allow comparison from one period to another	4.38	0.658	3	Very High
43	The bank must adhere to the stability policy using the accounting principles and methods	4.43	0.615	2	Very High
44	The change from one accounting principle to another or from one method to another must be disclosed	4.43	0.560	1	Very High
Mean and General Standard Deviation		4.34	0.657		

Source: The Researcher Using SPSS.

Testing the first sub-hypothesis

H₀; There is no influence of consistency of accounting information on the quality of commercial financial statements in private banks in Wasit province.

H₁; There is an influence of consistency of accounting information on the quality of commercial financial statements in private banks in Wasit province.

Table 15 The result of testing the first sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The result of the Null Hypothesis
First Sub-Hypothesis	1.986	16.18	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (15), it is clear that the calculated (T-value) is (16.18), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the consistency of accounting information on the quality of financial statements for private commercial banks in Wasit Province).

The second sub-hypothesis

An analysis of the respondents' opinions about the influence of the comparability of accounting information on the quality of financial statements is shown in Table (16).

Table 16 Respondents' opinions about the statements of the second sub-hypothesis

No.	Statement	Arithmetic Mean	Standard Deviation	Paragraph Importance Rank	Level of Relative Importance
45	The Bank compares and compares the actual results of activities from one period to another	4.43	0.797	1	Very High
46	Accounting information contributes to providing actual data for several periods for the purpose of comparison	4.37	0.703	2	Very High
47	The comparison characteristic of accounting information helps to compare with other banks	4.32	0.758	3	Very High
48	The comparability characteristic must be taken in terms of accounting information containing the basic and essential elements needed by the decision-maker.	4.17	0.752	6	Very High
49	The type of information that must be prepared and disclosed in the financial statements must be specified	4.13	0.772	7	Very High
50	The quality of accounting information in the statements must be sufficient for decision making	4.30	0.613	4	Very High
51	The comparability characteristic helps to measure the liabilities and equity of the bank	4.30	0.613	5	Very High
Mean and General Standard Deviation		4.29	0.715		

Source: The Researcher Using SPSS.

It is noted from Table (16) that the members of the study sample have sufficient conviction that the above items related to comparability help in giving information that lead to improving the quality of the financial statements of private commercial banks. The means are higher than the mean of the measurement tool. It is noted in general that the highest arithmetic mean is for Paragraph (45) with (4.43) with a standard deviation of (0.797), which reflects the extent of the respondents' conviction of the importance of comparability of accounting information, which indicates that there is a very high rate of support by those in charge of accounting work in private commercial banks of the importance of comparability on The quality of the financial statements of the private commercial banks in Wasit Province. Paragraph (49) had the lowest arithmetic mean of (4.13) and a standard deviation of (0.772), which indicates a very high percentage of support for the paragraph.

Testing the second sub-hypothesis

H0; There is no influence of the comparability of accounting information on the quality of commercial financial statements in private banks in Wasit province.

H1; There is an influence of the comparability of accounting information on the quality of commercial financial statements in private banks in Wasit province.

Table 17 The result of testing the second sub-hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Sig	Degree of Freedom	The result of the Null Hypothesis
Second Sub-Hypothesis	1.986	14.29	0.000	62	Rejection

Source: The Researcher Using SPSS.

By looking at Table (17), it is clear that the calculated (T-Value) is (14.29), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the comparability of accounting information on the quality of financial statements of private commercial banks in Wasit Province).

Testing the third main hypothesis

H0; There is no influence of secondary characteristics of accounting information on the quality of commercial financial statements in private banks in Wasit province.

H1; There is an influence of the secondary characteristics of accounting information on the quality of commercial financial statements in private banks in Wasit Province.

Table 18 The result of testing the third main hypothesis according to the (T-test)

The Hypothesis	Tabular Value (T)	Calculated Value (T)	Arithmetic Mean	Standard Deviation	The result of the Null Hypothesis
Third Main	1.986	26.312	4.26	0.381	Rejection

Source: The Researcher Using SPSS.

By looking at Table (18), it is clear that the calculated (T-Value) is (26.312), which is higher than its tabular value. Since the rule of the decision is to accept the null hypothesis if the calculated value is less than the tabular value and reject it if the calculated value is greater than the tabular value, the null hypothesis is rejected and the alternative hypothesis is accepted (that is, there is an influence of the secondary qualitative characteristics of accounting information on the quality of statements in private commercial banks in Wasit province).

4. Conclusion

- The operating private commercial banks in Wasit Province are aware of the importance of providing accounting information with qualitative characteristics in their published financial statements.
- Basic qualitative characteristics of accounting information affect the quality of financial statements of private commercial banks in Wasit Province.
- Secondary qualitative characteristics of accounting information affect the quality of the financial statements of the private commercial banks in Wasit Province.
- The private commercial banks in Wasit province rely on accounting information with qualitative characteristics while carrying out their activities and business in making investment and credit decisions.
- The use of appropriate accounting information helps decision-makers in private commercial banks in Wasit province to reduce the degree of uncertainty when they take various decisions.

Recommendations

- Improving the quality of financial statements issued by private commercial banks in Wasit Province so that they are easy to understand for users and help them in making their various decisions.
- Conducting further studies and research regarding the qualitative characteristics of accounting information for private commercial banks in Wasit Province to provide information that qualify them to compete and face future challenges.
- Private commercial banks in Wasit province shall increase interest in disclosing the change in accounting methods in their financial statements.

- Private commercial banks in Wasit province shall adhere to the requirements of international financial reporting standards when preparing their financial statements.
- The Central Bank of Iraq shall hold scientific conferences and courses to educate and increase the awareness of workers in private commercial banks of the importance of the qualitative characteristics of accounting information in improving the quality of financial statements.

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