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THE IMPACT OF CORPORATE GOVERNANCE MECHANISMS ON THE LEVEL OF ACCOUNTING DISCLOSURE IN FINANCIAL REPORTS

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Abstract:

Corporate governance has received prominent attention from international and regional organizations, especially after the repeated financial crises that led to a crisis of confidence in accounting information. Hence, there was an urgent need to conduct research aimed at demonstrating the impact of corporate governance on the level and quality of disclosure and transparency in financial reports for a sample of companies. Iraqi law, as there is no legal text or legislation in Iraq specific to the mechanisms or principles of corporate governance, except for some texts that exist within the laws such as the companies law, the banking law, or other laws regulating the work of these companies. In addition, these Iraqi legislation and laws do not compensate for the absence of principles. Governance, because these principles are issued by a specialized international organization and have important paragraphs that are more precise for all stakeholders, and these paragraphs are not all present within Iraqi laws, and to achieve that goal, four mechanisms were chosen for corporate governance, which were (the administrative ownership mechanism, the ownership concentration mechanism, and the mechanism for the existence of a committee The review and the mechanism of the existence of the remuneration determination committee) for the purpose of measuring it and identifying the level of its application in those companies. As for the level of disclosure, it was measured through the Standard and Poor's index, which is an indicator designed for that. With regard to measuring the impact of these mechanisms on the level of accounting disclosure, their impact was measured from Through the use of statistical models, the research was conducted on a sample of companies listed on the Iraqi Stock Exchange, represented by nineteen companies divided into seven economic sectors for the period from 2015 to 2019.

Keywords: Corporate governance mechanisms, accounting disclosure, financial reports

INTRODUCTION

Interest in the concept of corporate governance has increased over the past few years, especially in the wake of the financial and economic collapses that several countries witnessed, and one of the most important reasons for these crises and collapses was the manipulation of the credibility of financial reports and the lack of disclosure regarding accounting information, or the lack of interest in applying accounting principles that achieve greater Disclosure and transparency, in addition to those in charge of managing companies adopting innovative methods of fraud, deception and misleading, which leads to accounting information not showing the true financial conditions of those companies, as misleading accounting methods were used to hide losses and manipulate the rights of shareholders and other stakeholders, which led to their exposure Financial fines and legal accountability, in addition to the lack of confidence in

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the accounting information included in the financial reports of those companies, which ultimately led to weakening investors' confidence in them. In order to restore investors' confidence in them again, it has become obligatory for companies to follow governance principles and mechanisms, which have become one of the most important standards. The main considerations that shareholders take into account when making investment decisions. Therefore, many international organizations were keen to analyze and study the term corporate governance, and the most prominent of these organizations were the International Monetary Fund, the World Bank, and the Organization for Economic Cooperation and Development. However, the proper application of corporate governance requires many mechanisms that work to support these principles, which were The most important of which are the concentration of ownership, administrative ownership, the presence of an audit committee, and the presence of a compensation determination committee, in addition to a group of other mechanisms.

RESEARCH METHODOLOGY

First: A Problem

The lack of clear laws and regulations for governance in the Iraqi environment will ultimately lead to the concealment of many facts about financial and non-financial information that may affect the stock prices of those companies and the reluctance of investors to invest in that environment because the guarantees in it are weak and do not encourage investment, and we can say The problem of the current study is summarized in the following questions:
1-Are the Iraqi economic sectors committed to applying corporate governance mechanisms?
2-Is the level of accounting disclosure in the financial reports of the Iraqi economic sectors compatible with the disclosure requirements included in corporate governance?
3-Can governance mechanisms influence the level of accounting disclosure in financial reports?

Second: The Importance Of The Research

The importance of corporate governance emerges primarily through the role it plays in disclosing accurate and transparent information that investors, creditors, suppliers, and other stakeholders in those companies need. It is also considered one of the most basic pillars on which companies rely in enhancing their performance by attracting huge capital. What they need in their financing process is that companies that apply governance systems, even if they do not rely on foreign investment for their financing, but at the same time they reassure local investors to invest in them, and thus this will ultimately lead to a decrease in the cost of capital, in addition to companies that apply governance gaining a competitive advantage over companies. In which it is not applied, it leads to the development of accounting practices that make the accounting information contained in the financial reports reflect the true financial position of the company without fraud, manipulation or deception.

Third:- The Research Objective

The current research aims primarily to study the implications of corporate governance mechanisms at the level of disclosure. Linked to this main objective is achieving a number of sub-objectives, which are as follows:
1- Study some corporate governance mechanisms and seek to measure them and identify the extent of compliance with them in a sample of companies represented by a group of economic sectors listed on the Iraq Stock Exchange.
2-Measuring the level of disclosure in the companies in the research sample and indicating which of the studied sectors is more disclosure.
3-Reaching the results of testing the relationship between the influence of the studied corporate governance mechanisms on the level of disclosure and transparency for a sample of companies listed on the Iraqi Stock Exchange.

Fourth: Research Hypotheses

In light of the problem and objectives of the research, the following hypotheses were formulated:
1-Iraqi companies, represented by their various economic sectors, do not apply some corporate governance mechanisms
2-Financial reports in some Iraqi economic sectors are unable to comply with the accounting disclosure requirements included in corporate governance.
3- There is no effect of governance mechanisms on the level of accounting disclosure in the financial reports of the companies in the research sample

THE THEORETICAL ASPECT

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1- The Concept And Definition Of Corporate Governance

The term governance goes back to an ancient Greek word that describes the ability of the ship captain and the extent of his ability to demonstrate his skill through which he can steer his ship in the midst of hurricanes and strong waves, while demonstrating the values, good morals, and honest behaviors that enable him to preserve the lives and property of passengers, as well as his care and protection of trusts and goods. Which was entrusted to him and his delivery to its owners and his defense of it if it was attacked by pirates. If he reached the port and then returned to the sailing port safely, merchants and sea experts called him the Good Governor (Al-Khudairi, 2005: 7). As for the linguistic meaning of governance, it is considered a non-standard derivation. It has been proven that there is no source for this concept in the Arabic language, and it is considered a terminological issue among economists and management. Thus, it is common to find there are many terms in the English language that have a clear and agreed-upon meaning. The limit of consensus in the Arabic language. (Al-Mashhadani, 2009: 18).
In contrast, there are many concepts that do not have a literal translation in the Arabic language, so that they reflect the same meaning and connotations that the English language reflects. The term (Governance) is one example of this, as no agreed-upon synonym for this term has been found, except that its association with the term Another, which is "Corporate," has given it more than one linguistic meaning. (Al-Wardat, 2014: 181). In this context, fifteen meanings were found in the Arabic language to explain the term (Corporate Governance). These meanings are (corporate government, corporate governance, corporate governance, institutional control, joint control, collective management, company control, government participation, control over the company, management of corporate affairs. The company, the direction of the company, the good company, the good governance of the company, the true management of the company, the method of exercising management authority) (Al-Saleh, 2006: 117). After that, the Arabic Language Academy in Egypt issued a statement in which the word governance was based on the translation of the word (governance). The statement also confirmed that the Arabic translation (governance) of the English term is a correct translation in terms of the structure and meaning of the word. This wording is considered identical, preserving the root and weight, and conveys the same intended meaning of the term. English, which is monitoring, following up and supporting the company's activity and the performance of those in charge of it (Hamidi, 2011: 16). Accordingly, the term (corporate governance) will be adopted in the research in line with the Arabic translation After the concept of corporate governance has been discussed, the definition of corporate governance must be stated. It is worth noting that there is no specific and universally agreed-upon definition of corporate governance by those interested in this field. The reason for this is due to the overlap of this term in many economic, financial, regulatory and social matters of institutions (Suleiman, 2006: 15). The Organization for Economic Co-operation and Development (OECD) has defined corporate governance as "a set of relationships between a company's management, its board of directors, shareholders, and other stakeholders that work to fulfill the rights of all different parties." Corporate governance also provides a good framework through which the company's goals are set and methods are determined. Reaching those goals and monitoring performance in a climate characterized by transparency and clarity for the purpose of achieving the best financial and economic position for the company" (OECD, 2004:11). The authors (Monks & Minow) refer to corporate governance as "the relationship that determines management's direction towards achieving its goals through the parties participating in governance, whether they are shareholders, management, or the board of directors, in a way that leads to improving the company's performance" (Monks & Minow, 2001:5) As Mawloud believes, corporate governance is "nothing but a self-directing, controlling and oversight system over the activity of joint-stock companies based on organizing the decision-making process in these companies themselves and distributing responsibilities and powers between the main and active parties of the company without any influence or influence from any party whatsoever and in a way that provides fair dealing." With all relevant parties in the company" (Mawloud, 2011: 21).

2- The Importance Of Corporate Governance

The recent global events represented by the collapse of a group of major international companies and the subsequent discovery and manipulation of their financial statements and the lack of further disclosure and transparency have clearly demonstrated the importance of corporate governance, as it can be said that the concept of governance has emerged from the traditional framework as a general framework that governs and regulates the relationship between management and owners. To a broader framework to include a number of economic, legal, social and financial aspects that govern the relationship of

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companies with other parties. The importance of governance can be demonstrated through the following aspects (Al-Dhaiba et al., 2011: 18)

1-The economic importance of corporate governance:

The importance of governance economically is that it seeks to encourage the efficient use of economic resources and reduce corruption, extravagance, and waste. In fact, governance cannot completely prevent corruption and waste, but it makes it difficult to develop and consolidate its practice in the future, and thus it seeks to discover it early through... Enhancing accounting disclosure (Gregary, 2006:6-7). In addition, good governance works to create a kind of confidence and efficiency in the capital markets, thus attracting more investors and reducing the cost of capital, thus reflecting positively on the entire economic situation (Pituwan, 2012: 3).

2- The legal importance of corporate governance: - The legal importance of corporate governance is the extent to which the standards it relies on are able to fulfill the rights of all parties benefiting from the facility, such as lenders, workers, shareholders, and others. Laws such as corporate laws, financial market laws, and auditing and accounting standards are the basis for corporate governance. (Zingales 1997:2).

3- The social importance of corporate governance: - Governance is concerned with achieving a balance between social and economic goals and between individual and collective goals and aims to link the interests of individuals, companies and society together (UTS, 2003:1). The company's interest in social aspects leads to improving its image and increasing its acceptance in society, as companies have many social obligations, including providing job opportunities for workers and providing health services to the community and other services. All of this, in the end, will lead to the growth and prosperity of the environment in which these companies operate and the recovery of society and thus Achieving social cohesion (Hit et al, 2003:359).

It is clear from the above that corporate governance has many tasks that it works to achieve, whether economic, social, financial, or accounting. The economic tasks are represented in attracting investments, reducing the cost of capital, and getting shareholders an appropriate return in exchange for their investments. As for the social tasks, they express the achievement of well-being for society in general and in terms of Regarding oversight tasks, governance can be viewed as a regulatory tool that helps implement accounting standards in preparing financial reports for companies and avoid fraudulent methods and manipulation of the final results of those reports.

3- Principles Of Corporate Governance

Many international institutions have been keen to address the principles of corporate governance due to the increasing importance acquired by this concept. The most prominent of these institutions were the World Bank (WB), the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD), and the principles of corporate governance can be defined as " It is a set of principles, guidelines and practices that are applied in particular to companies that have a broad base of investors, so that they include the rights and duties of all those dealing with the company such as the board of directors, shareholders, creditors, banks, suppliers and others through the internal systems and regulations applied to the company that govern the making of any decision that may affect the interest of the company. Or its contributors" (Shehata and Ali, 2007: 77).

Accordingly, the principles of the Organization for Economic Cooperation and Development (OECD) will be discussed, as it is a leading organization in formulating and developing the principles of corporate governance. The principles issued by the Organization for Economic Cooperation and Development (OECD) cover five basic areas: the rights of shareholders and their equal treatment, the role of stakeholders, disclosure and transparency, and the responsibilities assigned to them. It is the responsibility of the Board of Directors, but interest in the aforementioned principles began to increase little by little and spread widely among policy makers, investors, companies and stakeholders with the development of other environmental conditions related to governance, so there became an urgent need to amend these principles and the matter settled in the end by increasing only one principle. By the aforementioned organization to form six principles, which were called the amended formulation of the principles of corporate governance, and that was in April 2004, which are as follows: (Suleiman, 2006: 356)

-Ensuring an effective basis for corporate governance.
-Shareholder rights and the main functions of equity holders.
-Equal treatment of shareholders.
-The role of stakeholders in corporate governance.
-Disclosure and transparency

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-Responsibilities of the Board of Directors

4- Corporate Governance Mechanisms

In order for the principles of governance to be properly applied, there must be effective and efficient mechanisms to be relied upon to mitigate conflicts of interest between shareholders and executive managers, in addition to ensuring that the rights of other stakeholders are preserved. The availability of mechanisms that ensure sound and stable management of companies at the same time is important. Avoiding many other negative effects is one of the important and crucial basic requirements for ensuring the quality of corporate governance. Researchers have differed in defining these mechanisms according to the environment surrounding the companies and depending on the political, economic, legal and cultural factors from one country to another. However, the majority of writers and researchers agreed that corporate governance mechanisms are divided into There are two categories: internal mechanisms and external mechanisms (Bushman and Smith, .2001:237).

A- Internal corporate governance mechanisms: Internal corporate governance mechanisms focus on the company's activities and events and taking the necessary measures that will help improve the company's internal performance, whether directly or indirectly, so that it can achieve its goals easily. Among the most important internal corporate governance mechanisms are:

-Board of Directors

The Board of Directors, in light of the concept of corporate governance, specifically, on behalf of investors, holds managers accountable for their performance for the purpose of achieving the goals of shareholders and achieving the interests of other parties. This reason is one of the main reasons that called for the necessity of giving a sufficient degree of independence to the Board of Directors and enabling it to monitor the managers and dismiss them if They did not achieve the required performance or deliberately harmed the company's interests (Adams and Ferreira, 2009:291). In view of the many tasks assigned to the Council, the sensitivity of the work it undertakes, and its presence as a supreme authority entrusted by shareholders to look after their interests, it intends to form a number of committees affiliated with it, and the most prominent of these committees are: (Adams etal, 2010: 117).

A - Audit Committee: It is called the Internal Audit Committee, and it is a permanent committee emanating from the Board of Directors consisting of a number of non-executive Board members. Its number is not less than three members, including the Chairman of the Committee. This committee is considered one of the most important committees because the responsibility placed on it is great, so it must be The members of the committee shall be experienced in the accounting and auditing fields, and this committee shall be delegated the authority to work in accordance with the provisions issued by the Council (Ali, 2014: 56).

B-Remuneration Determination Committee: The Remuneration Determination Committee consists of three non-executive members of the Board of Directors, meaning they have the status of independence. The remuneration determined by the Board of Directors is important for promoting the company's interests in the long term (Al-Tamimi, 2008:79).

T - Appointments and Governance Committee: The Appointments and Governance Committee is one of the Board of Directors' committees and consists of at least three members and no more than six members. The members of this committee are also required to be independent (Adams etal, 2010: 158).

-Concentration of ownership

Measuring the mechanism of concentration of ownership can be determined through the shares owned by major shareholders, and it is measured by a percentage representing at least 5% of the shares issued by the company. The higher this percentage, the greater the incentive for those with concentrated ownership to monitor the company's activities and participate in administrative decisions (Al-Fatlawi, 2011: 112).

-Administrative ownership mechanism

The administrative ownership structure means "the amount or percentage of shares owned by members of the board of directors or executive managers in the company's shares, as these managers or members of the board of directors are more inclined to control if they have shares they own in those companies." Since the main reason for the agency problem is the separation of Ownership is from management and management will work to maximize its interests at the expense of the interests of shareholders, and thus managerial ownership can affect agency costs (Youssef, 2012: 250-251).

5- The Impact Of Governance Principles On Disclosure In Financial Reports

The proper application of corporate governance principles is the effective and main gateway to increasing the quality of disclosure and transparency in financial reports. This is represented by highlighting the accuracy and objectivity of these reports in addition to adherence to laws and legislation. Therefore, there

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is a close relationship between the application of governance principles, disclosure and transparency, and this confirms that disclosure and governance principles They are two sides of the same coin, each of which affects and is affected by the other. If disclosure is one of the most important principles of governance, then the framework of procedures governing companies must achieve disclosure in a manner consistent with financial and accounting quality standards. Therefore, the direct impact of applying governance principles is for the purpose of restoring confidence in The accounting information provided by financial reports is the result of achieving the precise concept of this information, given that the information produced by these reports is one of the most important foundations that can be relied upon to measure the size of risks of various types, such as market risks, liquidity risks, interest rates, business and management risks, and exchange rates. Reports are also one of the main influences. The mission is to influence investors' decisions by providing them with information that supports the rationalization of the decision-making process, as the proper application of corporate governance principles constitutes a necessary requirement for those investors for the purpose of increasing confidence in financial reports so that they form a reliable basis for making investment decisions and any other decisions. In addition, confidence increases. Investors in financial markets and achieve economic development, which constitutes the primary goal of applying the principles of governance (Abu Hamam, 2009: 61)

THE PRACTICAL ASPECT

The Reality Of Applying Governance Mechanisms In The Economic Sectors Of The Study Sample

The reality of applying governance mechanisms in the study sample companies listed on the Iraq Stock Exchange will be identified, which are represented by four mechanisms (the administrative ownership mechanism, the ownership concentration mechanism, the audit committee existence mechanism, and the remuneration committee existence mechanism) for the period from 2015 to 2019. The goal is It is essential to know the application of these mechanisms for the purpose of inferring from them the reality of applying governance principles in general

First - The administrative ownership mechanism: The administrative ownership structure means the share or percentage of board members or executive directors in ownership of the shares of the companies in which they work. This mechanism has a significant impact in reducing the severity of the agency problem resulting from the separation of ownership from management, as board members are more careful and precise. By linking their interests to the company's interests by owning a portion of its shares, and thus the mechanism of administrative ownership can be measured by dividing the number of shares owned by members of the board of directors or executive directors by the total issued shares. The mechanism of administrative ownership in the research sample companies will be clarified through the table. the next .

Table (1) shows the arithmetic mean of managerial ownership of companies in the study sample for the period (2015-2019)

Companies by sector	2015	2016	2017	2018	2019	Mean
Kurdistan Bank	13.28%	23.18%	23.18%	23.37%	23.37%	21.28%
National Bank	72.47%	72.61%	79.38%	76.94%	62.05%	72.69%
Tigris and Euphrates Investment Bank	40.46%	20.23%	20.23%	21.12%	12.46%	22.90%
Bank of Baghdad	0.63%	0.83%	0.34%	0.74%	0.72%	0.652%
Al-Mansour Bank	31.17%	56.77%	58.30%	58.49%	57.71%	52.49%
United Investment Bank	2.31%	19.93%	17.98%	11.11%	10.72%	12.41%
North Bank	22.11%	18.45%	30.19%	31.31%	16.72%	23.76%
Ready-made clothing production company	2.26%	0.20%	0.14%	9.33%	9.92%	4.37%
Al Mansour Pharmaceutical Industries	23.24%	23.22%	20.97%	21.41%	21.41%	22.05%
Iraqi Cartoon Industry	1.96%	1.96%	0.020%	11.27%	11.54%	5.35%
Iraqi meat production and	0.022%	0.022%	0.016%	9.44%	9.43%	3.79%

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marketing company						
Iraqi company for producing and marketing agricultural products	**0.30%**	**36.75%**	**36.94%**	**36.66%**	**11.51%**	**24.43%**
Al Badia Public Transport Company	**37.08%**	**37.16%**	**36.47%**	**33.07%**	**16.54%**	**32.06%**
Elite General Contracting Company	**47.63%**	**46.63%**	**46.63%**	**46.48%**	**45.34%**	**46.54%**
Al Sadeer Hotel Company	**0.25%**	**0.16%**	**0.24%**	**13.40%**	**13.40%**	**5.49%**
Baghdad Hotel Company	**13.67%**	**14.15%**	**9.46%**	**46.86%**	**12.11%**	**19.25%**
Babylon Hotel Company	**5.62%**	**5.67%**	**5.67%**	**7.90%**	**7.79%**	**6.53%**
Asia Cell Communications Company	**49.42%**	**49.42%**	**25.70%**	**25.74%**	**29.66%**	**35.99%**
Al-Zawraa Financial Investment Company	**15.24%**	**15.24%**	**13.21%**	**10.22%**	**10.22%**	**12.83%**

It is clear from the table above that all economic sectors have adhered to the administrative ownership mechanism, but there is a noticeable discrepancy in the percentage of ownership between one sector and another sector of the economic sectors in the research sample. Indeed, there is a discrepancy even within one sector of the companies in the research sample, and this can be explained as follows- :

-The banking sector ranked third, with an average for the sector as a whole reaching (29.45%). While within the same sector, we find that the National Bank ranked first in the banking sector in terms of percentage of administrative ownership, with a rate of (72.69%), then Al-Mansour Bank came in second place, with a rate of (52.49). As for the rest of the banks, they came according to the following sequence: the Northern Bank had a rate of (23.76%), the Tigris and Euphrates Investment Bank had a rate of (22.90%), the Kurdistan Bank had a rate of (21.28%), and the United Bank for Investment had a rate of (12.41%), while the Bank of Baghdad had the lowest rate. Administrative ownership and accounting average (0.65%)

- The industrial sector came in sixth place, with an average for the sector as a whole of (10.59%). Within the same sector, Al-Mansour Pharmaceutical Industries Company came with the highest percentage of administrative ownership (22.05%), then comes the Iraqi Cartoon Manufacturing Company with a rate of (5.35%), and finally, the administrative ownership rate was for a production company. Ready-made clothing at the lowest rate within the industrial sector, reaching (4.37)

- The agriculture sector came in fourth place among the economic sectors, with an average for the sector as a whole (14.11%). At the level of the sector itself, the Iraqi Company for the Production and Marketing of Agricultural Products came with the highest percentage of ownership, amounting to (24.43%). As for the Iraqi Company for the Production and Marketing of Meat, its share of administrative ownership was at an average (3.79%)

- The services sector ranked first among the economic sectors, with an average for the sector as a whole (39.30%). At the level of the sector itself, Al-Nokhba General Contracting Company came with the highest percentage of administrative ownership, amounting to (46.54%). As for Al Badia Public Transport Company, its share of administrative ownership was at an average of (32.06.%).

-The hotel sector came with the lowest percentage of administrative ownership and was ranked seventh, with an arithmetic average for the sector as a whole amounting to (10.42%). Within the same sector, the highest percentage of administrative ownership was for the Baghdad Hotel, at a rate of (19.25%), then Babel Hotel comes with a rate of (6.53%), and the lowest percentage is for a hotel. Al-Sudair with a rate of (5.49%)

- The communications sector came in second place with the highest administrative ownership after the services sector, with a rate of (35.99%)

- The investment sector, represented by one company, Al-Zawraa Financial Investment Company, came in fifth place, with a rate of (12.83%).

Second - Concentration of ownership: Concentration of ownership means the number of shareholders who own a large percentage of the shares, at a rate of not less than 5% of the total issued shares, as the concentration of ownership in the hands of a few individuals will create an incentive for them to monitor the performance of these companies, and thus cases of fraud and mismanagement can be reduced as well. Therefore, those with concentrated ownership tend to enhance the company's performance in the

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long term, while small shareholders tend to enhance the company's performance in the short term. The ownership concentration mechanism can be measured by dividing the common shares of the major shareholders by the company's total issued shares. The following table shows the percentages of ownership concentration in Study sample companies.

Table (2) shows the arithmetic mean of ownership concentration of companies in the study sample for the period (2015-2019)

Companies by sector	2015	2016	2017	2018	2019	Mean
Kurdistan Bank	**27.07%**	**49.50%**	**49.50%**	**55.61%**	**55.61%**	**47.46%**
National Bank	**13.78%**	**13.78%**	**10.36%**	**9.90%**	**19.90%**	**13.54%**
Tigris and Euphrates Investment Bank	**35%**	**34.78%**	**29.88%**	**58.44%**	**46.92%**	**41%**
Bank of Baghdad	**51.79%**	**51.79%**	**51.79%**	**51.79%**	**51.79%**	**51.79%**
Al-Mansour Bank	**8.57%**	**5.48%**	**5.48%**	**5.48%**	**5.48%**	**6.10%**
United Investment Bank	**70.23%**	**45.21%**	**44.16%**	**61.25%**	**61.76%**	**56.52%**
North Bank	**33.75%**	**41.53%**	**34.84%**	**35.05%**	**35.05%**	**36.04**
Ready-made clothing production company	**87.03%**	**78.33%**	**79.58%**	**70.10%**	**70.10%**	**77.03%**
Al Mansour Pharmaceutical Industries	**12.07%**	**12.07%**	**19.93%**	**6.60%**	**6.60%**	**11.45%**
Iraqi Cartoon Industry	**55.37%**	**66.55%**	**55.37%**	**55.37%**	**55.37%**	**57.61%**
Iraqi meat production and marketing company	**58.86%**	**58.86%**	**58.86%**	**49.80%**	**49.80%**	**55.24%**
Iraqi company for producing and marketing agricultural products	**54.75%**	**24.11%**	**24.11%**	**24.11%**	**49.22%**	**35.26%**
Al Badia Public Transport Company	**19.50%**	**19.50%**	**19.50%**	**19.50%**	**39.40%**	**23.48%**
Elite General Contracting Company	**17.50%**	**17.50%**	**17.50%**	**19.27%**	**19.27%**	**18.21%**
Al Sadeer Hotel Company	**79.50%**	**78.72%**	**72%**	**61.91%**	**61.91%**	**70.81%**
Baghdad Hotel Company	**62.66%**	**57.67%**	**65.22%**	**28.04%**	**65.46%**	**55.81%**
Babylon Hotel Company	**57.30%**	**57.30%**	**63.56%**	**60.92%**	**62.09%**	**60.23%**
Asia Cell Communications Company	**48.99%**	**48.99%**	**64.06%**	**64.06%**	**64.06%**	**58.03%**
Al-Zawraa Financial Investment Company	**36.99%**	**36.99%**	**36.99%**	**42%**	**42%**	**38.99%**

From the above results, it is clear that all sectors have committed to applying the ownership concentration mechanism, but in different proportions among the economic sectors of the companies in the research sample, which can be explained as follows- :

-The banking sector came in sixth place at the level of economic sectors for concentration of ownership, with an average for the sector as a whole reaching (36.06%). At the level of the sector itself, we see that the highest percentage of concentration of ownership is for the United Bank, with a rate of (56.52%), followed by the Bank of Baghdad, with a rate of (51.79%), then The Bank of Kurdistan came at a rate of (47.46%), then the Tigris and Euphrates Bank came at a rate of (41%), and the concentration of ownership of the Northern Bank was at a rate of (36.04%). As for the National Bank, the concentration of

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ownership in it was at a rate of (13.54%), while Al-Mansour Bank came with the lowest percentage of concentration of ownership. The rate of ownership concentration in it was (6.10%)
-The industrial sector came in third place at the level of economic sectors, and the average concentration of ownership for the sector as a whole was (48.70%). While within the same sector, the highest level of concentration of ownership was for the ready-made clothing production company, which came at a rate of (77.03%), then the Iraqi Cartoon Manufacturing Company comes with a rate of (57.61). %) As for Al-Mansour Pharmaceutical Industries, its rate was (11.45%), which is the lowest percentage of ownership concentration at the level of this sector.
-The agriculture sector ranked fourth in terms of ownership concentration at the level of economic sectors, with an average for the sector as a whole (45.25%). Within the agriculture sector, the highest level of ownership concentration was for the Iraqi Company for the Production and Marketing of Meat and Field Crops, at a rate of (55.24%), while for the Iraqi Company for the Production and Marketing of Products. Agricultural ownership concentration rate was (35.26%)
-The services sector ranked last in terms of ownership concentration, and the average for the sector as a whole was (20.85%). Within the services sector, the highest percentage of ownership concentration was for Al Badia Public Transport Company (23.48%), while Al Nokhba General Contracting Company had an average of (18.21%.).
-The hotel sector came with the highest rates of ownership concentration and ranked first at the level of economic sectors. The average concentration of ownership for the sector as a whole was (62.28%). Within the hotel sector, the rates of ownership concentration were, and according to the following sequences, the Al-Sudair Hotel came with the highest rate (70.81%), then came the Babylon Hotel. with a rate of (60.23%) and finally the Baghdad Hotel came with a rate of (55.81%)
-The communications sector is represented by Asia Cell, and when compared as a whole sector, it ranks second at the level of economic sectors with an ownership concentration of (58.03%)
-The investment sector came with one company, which is Al-Zawraa Investment Company, and it came in fifth place among the other sectors, with an average of (38.99%.)
From the above, it is clear that there are economic sectors characterized by their reliance on the administrative ownership mechanism, and other sectors characterized by their reliance on the ownership concentration mechanism. It is also clear that there is an inverse relationship between administrative ownership and ownership concentration, as the higher the percentage of administrative ownership of economic sectors, the lower the percentage of ownership concentration, and vice versa.
Third - The Audit Committee: The Audit Committee is a main link between the regulatory bodies and the Board of Directors, and this is what was stipulated in the Iraqi Companies Law No. (21) of 1997, as amended, in Article (117) of the seventh paragraph, where it focused on the need for the Board of Directors to form a committee. The accounts must be audited by independent members, provided that its members have experience in the field of auditing, and the number of its members must not be less than three members, while the proposed draft for implementing corporate governance in Iraq, published by the Securities Trading Commission, focused on Article (16) of Paragraph (A) "The Board of Directors forms an audit committee in order to ensure the transparency of the financial reports and company accounts and inform shareholders and other stakeholders of any manipulation that may occur by management." The presence of an audit committee in the companies sampled for the study will be measured on the basis of dummy variables. If the company has an audit committee It will be given the number (1), and if there is no audit committee in the companies sampled for the study, it will be given the number (0), and a table will be drawn in which the mechanism for the existence of the audit committee will be clarified.

Table (3) shows the presence of the audit committee in the companies in the research sample for the period (2015-2019)

Companies by sector	2015	2016	2017	2018	2019	The number of years the audit committee has been in existence	The percentage of compliance with this mechanism
Kurdistan Bank	**1**	**1**	**1**	**1**	**1**	**5**	**100%**
National Bank	**1**	**1**	**1**	**1**	**1**	**5**	**100%**

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Tigris and Euphrates Investment Bank	**1**	**1**	**1**	**1**	**1**	**5**	**100%**
Bank of Baghdad	**1**	**1**	**1**	**1**	**1**	**5**	**100%**
Al-Mansour Bank	**1**	**1**	**1**	**1**	**1**	**5**	**100%**
United Investment Bank	**0**	**1**	**1**	**1**	**1**	**4**	**80%**
North Bank	**1**	**1**	**1**	**1**	**1**	**5**	**100%**
Ready-made clothing production company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al Mansour Pharmaceutical Industries	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Iraqi Cartoon Industry	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Iraqi meat production and marketing company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Iraqi company for producing and marketing agricultural products	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al Badia Public Transport Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Elite General Contracting Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al Sadeer Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Baghdad Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Babylon Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Asia Cell Communications Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al-Zawraa Financial Investment Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**

It is clear from the table above that the percentage of compliance with this mechanism was limited to the banking sector only, as companies within this sector fully committed for a period of five years, that is, throughout the study period, with the exception of the United Investment Bank, which formed an audit committee starting in the year 2016, while the other economic sectors did not commit to forming Audit committees: This is a clear violation of what was stipulated in the Iraqi Companies Law No. (21) of 1997, as amended, in Article (117) of the seventh paragraph, which focused on the need for the Board of Directors to form an audit committee of independent members.

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Fourth - The Remuneration Committee: The Remuneration Committee is one of the most important committees that the task of forming falls on the Board of Directors, and it is no less important than the Audit Committee because of its important role in determining the rewards that work to distinguish competent people from others, taking into account the extent of the performance of each of them. They were members of the Board of Directors, authorized managers, or others to ensure their loyalty and loyalty to the facility in which they work, and all of this is done through the Remuneration Determination Committee. The Remuneration Determination Committee is also one of the most important requirements of the Iraqi Companies Law No. (21) of 1997, amended in accordance with Article (117) Paragraph (Eighth - B) which stipulated the necessity of forming a committee to determine the remuneration of the members of the Board of Directors, and its number should not be less than three people. As for the proposed draft for implementing corporate governance in Iraq and published in the Securities Trading Commission, it stipulated in Article (16) Paragraph (B) the necessity Forming a committee to determine remuneration in the same manner as stipulated in the Iraqi Companies Law. The presence of a remuneration committee in the study sample companies will be measured on the basis of dummy variables. If the company has a remuneration committee, then the number (1) is given. If a committee is not formed to determine remuneration in the study sample company, it will It is given the number (0).

Table (4) shows the presence of a remuneration determination committee in the research sample companies for the period (2015-2019)

Companies by sector	2015	2016	2017	2018	2019	The number of years the audit committee has been in existence	The percentage of compliance with this mechanism
Kurdistan Bank	1	1	1	1	1	5	100%
National Bank	0	0	1	1	1	3	60%
Tigris and Euphrates Investment Bank	0	0	0	0	0	0	0
Bank of Baghdad	0	0	0	1	1	2	40%
Al-Mansour Bank	0	0	0	0	0	0	0
United Investment Bank	0	0	0	0	0	0	0
North Bank	0	0	0	0	0	0	0
Ready-made clothing production company	0	0	0	0	0	0	0
Al Mansour Pharmaceutical Industries	0	0	0	0	0	0	0
Iraqi Cartoon Industry	0	0	0	0	0	0	0
Iraqi meat production and marketing company	0	0	0	0	0	0	0
Iraqi company for producing and marketing agricultural	0	0	0	0	0	0	0

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products							
Al Badia Public Transport Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Elite General Contracting Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al Sadeer Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Baghdad Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Babylon Hotel Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Asia Cell Communications Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Al-Zawraa Financial Investment Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**

From the table above it is clear that the boards of directors of these companies did not form a committee to determine remuneration, with the exception of the banking sector, where the application of this mechanism was limited to only three banks: the Bank of Kurdistan, which formed the committee to determine remuneration starting in the year 2015, while the National Bank formed the remuneration committee in the year 2017. The Bank of Baghdad comes next, as it formed a committee to determine rewards starting from the year 2018, and when those years are converted into a percentage, it becomes clear that the banking sector has committed to this mechanism at a rate of 29%, while the rest of the other economic sectors have not committed to this, and this is considered a clear violation by companies that are not committed to this. The mechanism is in accordance with what was stated in the Iraqi Companies Law No. (21) of 1997, as amended, Article (117), Paragraph (Eighth - B), which stipulates the necessity of forming a committee to determine the remuneration from the members of the Board of Directors, and its number should not be less than three people.
From the above, it is clear to us that most of the economic sectors in the study sample have committed to applying the mechanisms of administrative ownership and concentration of ownership. All economic sectors have committed to these two mechanisms, but there was a clear discrepancy in the application between one sector and another sector, and there is even a discrepancy among companies within one sector. Regarding the formation of both the audit committee and the remuneration determination committee, the application of these committees was limited to the banking sector, as all banks committed to forming an audit committee with the exception of the United Bank, which did not form an audit committee for one year, which is the year 2015. As for the remuneration determination committee, its application was limited to three banks, namely the Bank of Kurdistan. The National Bank and the Bank of Baghdad, as for the rest of the other economic sectors, did not commit to forming these committees, even though the Board of Directors committees that were formed in the banking sector did not take on their real role, but their formation is a good step in the field of commitment to applying corporate governance, and with regard to the economic sectors most committed to applying governance mechanisms. Through application, we notice that the banking sector is the most committed sector to this, followed by other economic sectors, and through that we conclude that the economic sectors in the study sample have committed to implementing some of the selected governance mechanisms, and thus the first hypothesis, which states that
(Iraqi companies, represented by their various economic sectors, do not apply some corporate governance mechanisms)

Results Of The Disclosure And Transparency Index For The Period From 2015 To 2019

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After applying the S&P index paragraphs to the companies in the research sample and to all economic sectors, and based on the financial reports of the companies in the study sample, therefore, a brief table will be created showing the levels of disclosure and transparency for the economic sectors in the study sample for the period from 2015 to 2019 and on the basis of the average arithmetic mean for each sector during the study period, i.e. That is, the arithmetic mean is extracted for each company during the five-year study period, then the arithmetic means are collected for each sector separately for each year and divided by the number of companies for each sector to ultimately obtain the average arithmetic mean for each year, and then these results are limited to an average of the arithmetic mean for each period. To show us the ranking of the sectors according to the most open and transparent ones.

Economic sectors	2015	2016	2017	2018	2019	The average arithmetic mean for each period	Arranging the sectors according to the most open and transparent ones
Banking sector	62.29%	65.14%	67.29%	67.57%	68.43%	66.14%	first
Industry sector	48.67%	49.33%	50.67%	51.67%	53.67%	50.80%	third
Agriculture sector	43.50%	44.50%	47%	50%	49%	46.80%	fourth
Services sector	39.50%	40%	40.50%	43.50%	42%	41.10%	sixth
Hotel sector	39.33%	40.67%	41.33%	43%	44.67%	41.80%	fifth
Telecommunications sector	48%	51%	55%	57%	57%	53.60%	second
Investment sector	41%	42%	41%	41%	39%	40.80%	seventh

From the table above, it is clear that the highest level of accounting disclosure is for the banking sector, where it ranked first, with an average for the sector as a whole amounting to (66.14%) for the period from 2015 to 2019. After examining the reasons that made the banking sector have the highest percentage among other economic sectors in implementing governance mechanisms, as well as the most At the level of accounting disclosure, as it was found that most of the banks have been invested by external parties, Arab or foreign, whether they are individuals or institutions, it is noteworthy that these investors are essentially committed to the mechanisms and principles of governance in their countries, and they have achieved real benefit from activating these mechanisms, so they are keen to implement These principles and standards apply to the sectors in which they invest, and they sometimes impose them on those sectors. Indeed, we find that most of the banks in this sector are moving towards this direction in order to achieve more benefits, but the boards of directors of these banks are required to make more efforts in this regard. There is room for them to develop this sector in a real way that suits the requirements of the current situation

Then after that, we find that the communications sector came in second place in the level of disclosure and transparency, with a rate of (53.60%), followed by the industrial sector in third place, with a rate of (50.80%), and the agriculture sector came fourth, with a rate of (46.80%), then the hotel sector came in fifth place, with a rate of It reached (41.80%). The services sector came in sixth place, with a rate of (41.10%). Finally, the investment sector came with the lowest level of disclosure and transparency for a period of five years, with a rate of (40.80%). By studying the status of financial reports for the economic sectors in the research sample with regard to improving the level of disclosure and transparency in them in accordance with the requirements of corporate governance mechanisms, we find that there is an

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implicit consensus in application in some sectors in this field, and thus the second hypothesis will be denied, which states (financial reports cannot In some Iraqi economic sectors, it is necessary to comply with the accounting disclosure requirements included in corporate governance.

CONCLUSIONS

- There is no legal text or legislation in Iraq regarding corporate governance mechanisms or principles, with the exception of some texts that exist within laws such as the Companies Law, the Banking Law, or other laws. However, these legislations and laws cannot compensate for the absence of governance principles because those principles It is issued by specialized international organizations and has important paragraphs that are more precise for all stakeholders, and not all of these paragraphs are present within Iraqi laws.
-There is still a clear deficiency on the part of the boards of directors of the companies in the research sample, with the exception of the banking sector, regarding the application of some of the provisions of the paragraphs contained in the amended Companies Law No. 21 of 1997, with regard to the formation of board committees such as the audit committee and the compensation and rewards committee, in addition to other committees such as the nominations committee and in the form Which enables the boards of directors of these companies to carry out their duties and assume their responsibilities in the required manner.
-The banking sector is one of the active economic sectors in the Iraqi environment and it is one of the sectors most committed to applying governance mechanisms, including, for example, its commitment to forming audit committees and other committees, but the work of these committees is still below the required level, as the audit committee reports are often in the interest of management and not To be a supervisory body and point out the weaknesses in those reports.
- Joint stock companies and most economic sectors rely on dealing with many accounting issues and disclosing them in accordance with the requirements of the unified accounting system. It is clear that the instructions of the unified accounting system are limited to meeting the disclosure requirements that are consistent with the new circumstances in the local and international environment and therefore do not meet the disclosure requirements that are adopted. It has corporate governance.
- The results of the study showed the commitment of Iraqi companies to applying some governance mechanisms, as the highest commitment to those mechanisms was for the banking sector, followed by other sectors in succession. The reason for this was the entry of external investors into this sector who were applying governance principles and mechanisms in their countries.
- The results of the study showed that the highest level of average disclosure and transparency in financial reports was for the banking sector for a period of five years, with an average for the sector as a whole reaching (66.14%), which is a rate considered the best among the economic sectors studied. As for the rest of the sectors, the results in them were still below the required level, as the sector came in Communications came in second place, with a rate of (53.60%). Third came the industrial sector, with a rate of (50.80%), followed by the agriculture sector, with a rate of (46.80%). The hotel sector came fifth, with a rate of (41.80%), and the services sector came sixth, with a rate of (41.10%). Finally, the investment sector came at the lowest level, with a rate of (40.80%)
- Through the applied aspect, it was found that the highest effect on the level of disclosure and transparency was for the variable of the presence of the audit committee, followed by the variable of the remuneration committee, and then comes the variable of administrative ownership, and the effect of these mechanisms was positive. As for the fourth variable, represented by concentration of ownership, its effect was inverse, that is, the greater the concentration of ownership, the less. The level of disclosure and transparency and vice versa

RECOMMENDATIONS

- The necessity of updating the Iraqi laws related to the work of companies, such as the companies law, the banking law, the financial markets law, and the unified accounting system, as these laws and regulations must be updated to suit international developments so that these laws become supportive and supportive of the principles and mechanisms of corporate governance.
- Activating the Board of Directors committees stipulated in the amended Iraqi Companies Law No. (21) of 1997, which stipulates the necessity of forming the Audit Committee and the Remuneration Determination Committee, in addition to other committees not stipulated in the law, such as the Appointments

Committee and the Risk Committee, because of their impact on activating the role of the Board of Directors. .

-The need to pay attention to increasing the level of disclosure and transparency in the annual financial reports for all economic sectors to avoid fraud, deception and manipulation by ensuring that these reports contain all information that is characterized by accuracy, objectivity and credibility so that this information is of benefit to all its users.

-Working to spread the culture of governance in society through all media and civil society organizations by issuing bulletins and instructions regulating the foundations and rules that show the importance of governance. If society realizes its importance, it will support its application and defend it strongly.

- The need to commit to applying the best governance mechanisms by Iraqi companies, which will contribute to reducing financial and administrative corruption and open a wide scope for foreign investment in the Iraqi environment. It is also considered essential for reform and economic development, especially in countries with developing economies, including Iraq.

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