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THE ROLE OF INTEGRATED REPORTING IN PROMOTING CULTURAL DIMENSIONS AND ITS REFLECTION ON THE VALUE OF ECONOMIC UNITY-AN ANALYTICAL STUDY OF A SAMPLE OF COMMERCIAL BANKS DECLARED IN THE IRAQ STOCK EXCHANGE

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Abstract:
This study aims to show the role of integrated reporting in enhancing the cultural dimensions within the commercial banks listed in the Iraq Stock Exchange, and to analyze the extent to which this role is reflected on the value of the economic unit . The interest in this topic came in light of the increasing importance of comprehensive disclosure, which is not limited to financial information, but also includes non-financial capital, which is a key pillar in building the bank's identity and enhancing the confidence of its customers.
The study relied on the descriptive analytical approach, based on data collected through the analysis of the content of the annual reports of Iraqi commercial banks that adopt the elements of integrated reporting, in addition to a questionnaire directed to workers in financial departments, public relations and sustainability departments, in a sample of banks listed on the Iraq Stock Exchange. Statistical analysis tools were used to measure the nature of the relationship between the level of adoption of integrated reporting, the enhancement of cultural dimensions (such as values, diversity, and transparency), and its reflection on economic unit value indicators such as return on equity and market value of shares.
The results of the study showed that there is a statistically significant positive relationship between the application of integrated reporting and the enhancement of cultural dimensions within banks, and it was found that these cultural dimensions play an important mediating role in improving the bank's image and enhancing its value in the financial market. The study recommends the need to adopt an integrated reporting framework more broadly in the Iraqi banking sector, and to integrate the organizational culture within the components of disclosure to ensure enhanced stakeholder confidence and increase the market value of banks.

Keywords: Integrated reporting, cultural dimensions, commercial banks, market capitalization.

INTRODUCTION:

The global economic environment has witnessed a major shift in recent years towards the adoption of new institutional reporting models, aimed at providing a comprehensive picture of the performance of economic units . Among these models, integrated reporting stands out as a comprehensive and transparent framework, integrating financial and non-financial information, such as human, social, and cultural capital, as well as traditional financial factors.
Integrated reporting is not limited to presenting basic financial data such as revenues and profits, it seeks to highlight cultural dimensions that contribute significantly to strengthening organizational identity, increasing trust with stakeholders, and achieving long-term sustainability. Capital is one of the most

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prominent of these dimensions, as it contributes to the formation of common values, the promotion of diversity, and the building of an institutional culture that stimulates innovation and improves the internal and external relations of the economic unit .

In this context, commercial banks listed on the Iraq Stock Exchange are particularly important as a case study, as these economic units face significant challenges related to transparency and competition in the local and global financial market. Although most of these banks have adopted integrated reporting practices, the impact of these practices on enhancing cultural dimensions within banking institutions has not been adequately studied, and the impact of this enhancement on the market value and financial performance of these banks remains unclear. This study aims to analyze the role of integrated reporting in enhancing the cultural dimensions within Iraqi commercial banks, and to identify the repercussions of these dimensions on the value of the economic unit through financial performance indicators, such as return on equity, as well as the market value of shares . The study also seeks to provide practical recommendations to banks on how to leverage integrated reporting as a strategic tool to increase their market value and increase their institutional effectiveness.

The study is based on analyzing the content of the annual reports of banks listed on the Iraq Stock Exchange, through a questionnaire directed to financial managers, board members and employees responsible for reporting and disclosure, with the aim of understanding the relationship between integrated reporting and enhancing cultural dimensions and its reflection on the overall performance of banks.

CHAPTER ONE

The first topic: research methodology

First" / the problem of the study:

In light of the recent transformations in the business environment, financial disclosure alone has become insufficient to meet the needs of related parties. The need for a more holistic model that reflects financial and non-financial performance emerged, leading to the adoption of integrated reporting as a framework that integrates financial and other capital, including *cultural, social and human capital*.

Although integrated reporting includes important cultural dimensions such as accounting cultural values, diversity, sustainability, and the identity of the economic unit, the extent to which these dimensions contribute to enhancing the value of the economic unit is still unclear or insufficiently studied, especially in Arab or developing economic environments, including Iraqi.

Hence, the problem of the study arises in the following main question:

The main question of the problem

To what extent does integrated reporting contribute to strengthening the cultural dimensions within the economic unit, and to what extent does this reflect on its economic value?

Sub-questions:

1. To what extent are the economic units committed to integrating cultural dimensions into their integrated reports?
2. How does integrated reporting contribute to building an institutional culture based on values, diversity and social responsibility?
3. What is the relationship between the promotion of cultural dimensions and the value of economic unity from a financial and non-financial perspective?

Second: The importance of the study:

The importance of this study stems from the increasing shift in the business environment towards adopting comprehensive disclosure models that go beyond traditional financial statements, to include non-financial aspects that reflect the real and sustainable value of economic units . One of the most prominent of these models is integrated reporting, focusing on the link between financial and non-financial performance, and giving increasing importance to cultural and social dimensions as actors in value creation.

The importance of the study is evident from several aspects:

1. Theoretical importance: The study contributes to enriching the academic literature related to integrated reporting, by highlighting the cultural dimension as a non-financial component with a strategic impact on the performance and value of the economic unit, an aspect that has not received sufficient attention in previous research, especially in Arab contexts.
2. Applied importance: The results of the study provide practical indicators that can guide economic units in improving integrated disclosure practices, by integrating institutional culture within non-financial capital, which helps in improving trust with stakeholders and raising the value of the economic market and moral unit.
3. Administrative importance: The study helps decision-makers within economic units to realize the importance of organizational culture as an influential factor in value creation, and promote its use in

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integrated reporting as a means to support internal cohesion, and achieve sustainable competitive superiority of economic units.

4. Economic and societal importance: The study reflects the importance of adopting more transparent and comprehensive economic units in their reports, which contributes to building a more balanced and sustainable business environment, based on ethical values and practices, and supports long-term economic development.

Third: Objectives of the study:

This study aims to explore and analyze the relationship between integrated reporting practices and the enhancement of cultural dimensions within economic units, and to determine the extent to which this relationship reflects on the value of economic unit . In light of this, the study seeks to achieve the following objectives:

1. Analyze the extent to which economic units adopt integrated reporting practices and the extent to which they include non-financial capital.
2. Identify the nature of the cultural dimensions that are enhanced through integrated reporting, such as accounting cultural values, organizational identity, diversity, and social responsibility.
3. Measuring the relationship between the level of integration of cultural dimensions in integrated reporting reports and their impact on overall performance and the value of economic units, both financially and in terms of institutional reputation.
4. Survey the views of stakeholders (e.g. employees, investors, and financial analysts) on the effectiveness of integrated reporting in reflecting cultural aspects and their impact on decision-making.
5. Present practical recommendations that contribute to activating the role of integrated reporting as a strategic tool to create sustainable value that reflects the balance between financial and cultural performance within the economic unit.

Fourth / hypotheses of the study:

1. There is a positive relationship between the level of application of integrated reporting and the enhancement of cultural dimensions in the economic unit .
2. Enhanced cultural dimensions play an intermediary role in the positive impact of integrated reporting on the value of the economic unit .
3. The disclosure of cultural values in the integrated report positively affects investor confidence and thus the value of the economic market unit.

Fifth: Research Limits:

1**- Spatial boundaries :** limited to commercial banks listed on the Iraq Stock Exchange .

2**- Time limits :** data on commercial banks for the year 2023

VI / Study Methodology

This study is classified within the applied research of a descriptive and analytical nature, as it aims to describe and analyze the extent of the application of integrated reporting in commercial banks, and determine its impact on enhancing the cultural dimensions within the banking economic units, and its reflection on the value of the economic unit .

1- Quantitative research methodology to measure the relationship between study variables using statistical tools.
2- The qualitative approach (partially) to analyze the content of integrated reporting reports issued by banks, and to identify how to integrate cultural dimensions into their official reports.

CHAPTER ONE THEORETICAL FRAMEWORK

First: Integrated reporting

Theoretical framing of integrated reporting quality and big data applications

Boot

With the presence of contemporary social and environmental challenges, economic units have imposed innovation and development when preparing financial reports, and in order to provide a comprehensive picture of financial and non-financial information in the form of a single report, the term integrated reporting has emerged, as it gives a comprehensive view of how the economic unit sees itself , and its role in society , as integrated reporting is also one of the most important steps that help build a sustainable economic, social and environmental community, and integrated reporting has been relied on from Before the developed countries significantly, specifically after the global financial crises and the globalization of the market, and the increase in competition between economic units, and the accompanying failures increased the lack of confidence of investors and other stakeholders in historical financial reports, and they began to work to find new sources of information through integrated reporting as it represents non-financial performance interactively with financial performance in a concomitant manner, by providing appropriate and honest information to investors and stakeholders to make decisions related to investments .

Integrated Reporting

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The financial information included in the reports of economic units has always been an added value. It is one of the pillars of the reports of economic units . The changing environment and globalization have forced economic units to respond more firmly to stakeholder requirements . One such requirement was the inclusion of non-financial information. Non-financial information has gained increasing importance; economic unit reports have gone beyond financial metrics, offering a broader perspective (Kosovic & Patel, 2013). Investors' awareness of non-financial information has increased, mainly due to the growth of socially responsible investments (Renneboog et al., 2008). Non-financial information can be considered an intangible asset, which does not show retrospective, but focuses on the future of the economic unit, just as investors prefer it (Lundgren, 2007; Heal, 2005). Reporting requirements began to change, giving rise to a new field of economic unit reporting : integrated reporting, which combines financial and non-financial information into a single report. Integrated reports provide additional information about the strategy, governance and performance of economic units, as well as transparent disclosures. This is also known as the social responsibility report of economic units .

It follows from the foregoing that integrated reporting is a new term that seeks to be the future of economic unit reports . As we know from traditional financial reporting, stakeholders play an important role in determining the presentation and content of the financial report of economic units .

This is the principle of stakeholder inclusion (Larsson and Ljungdahl, 2006, p 70ff). It has been said many times and much has been written about the need to involve stakeholders when reporting financially, for example, early stakeholder theorists at the Stanford Research Institute were the first to recognize that supporting stakeholders, by integrating their interests, can be vital to the success of economic units (Hitt et al., 2001 p.190f). After all, financial reports are submitted for the benefit of stakeholders. Freeman, 1984, defined stakeholders as "any group or individual who can influence or be affected by the realization of economic unity activities." So it makes perfect sense for stakeholders to largely decide what is presented in the financial report. Westerforst & Vesterberg (2011) argues that "the principle of stakeholder inclusion emphasizes that stakeholder interest and expectations in economic units are important to determine the scope and content of a report." This means that having the right information about stakeholder interests and reasonable expectations, for example by involving stakeholders in different activities, can help economic units report information relevant to stakeholders. Therefore, the first motivation for preparing an integrated report is to benefit the stakeholders of the economic units. Thus, the theory of the decision utility approach comes to mind. The Decision Utility in Financial Reporting approach is a financial accounting information preparation approach that focuses on investor decision-making theory to infer the nature and types of information they need (Decision Utility Approach, 2009). Decision Usefulness Approach, 2009, an approach commonly used to meet the needs of key users of financial reporting for reporting entities: investors and creditors. As for the question of "what is an integrated report", its simplest definition is that it is a single document containing the financial, non-financial, environmental, social and governance (ESG) performance of the unit (Eccles & Saltzman, 2011, p. 57). Therefore, this document, the integrated report, provides complex, structured and coherent information on the strategy of the economic unit and the governance, performance and future expectations of economic units. It also reflects the commercial, social and environmental context in which the economic unit operates, in a manner that takes into account the need to satisfy stakeholders (IIRC, 2011)

The International Integrated Reporting Council (IIRC) defines integrated reporting as:

"The integrated reports show the links between the economic unit's strategy, governance, financial performance, and the economic, social and environmental dimension in which it operates. By strengthening these linkages, integrated reporting can help economic units make more sustainable decisions, and enable investors and other stakeholders to understand the actual performance of the economic unit " (IIRC, 2011).

Evolution of integrated reporting

The traditional corporate reporting model is defined as a model that originated in the industrial society that arose in the thirties of the last century. However, many argue that this model provides a retrospective review of performance, and does not provide sufficient relevant information for current decision-making. So, the idea of disclosing non-financial information, complementary to financial information, became more interesting in that period (Krzus, 2011). Financial information was criticized for not providing a realistic picture and sufficient information about the economic

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unit or to predict its future performance, and did not link environmental, social, and governance (ESG) issues to business strategy and financial performance. While the economic units criticized financial information, non-financial information received positive attention, providing insights into the future performance of the economic unit and its intangible assets. This is precisely one of the objectives that you want to clarify through this integrated report. As Krzus discusses, the integrated report enables the reader to better understand the causal relationship between financial performance and sustainability performance. Reporting information to stakeholders on social, environmental and governance aspects was an additional idea invented at the time because current financial reporting fails to link these concepts to business strategy and financial performance (www.sustainabilitysa.org). In the eighties, corporate reporting evolved one step further, including financial statements, management commentary, governance and remuneration, and environmental reports. Several years later, Elkington (1997) introduced the term triple final result. This means that economic, environmental and social performance was disclosed in the company's reports (Eccles & Serafeim, 2011), yet this reporting method did not conform to the idea of an integrated report.

Dragu (2013, Tudor) conducted a recent study on investor relations analyzing the evolution of investor relations. They say the history of investor relations began before an initiative, if I remember not, but actually from the moment companies unveiled sustainability and CSR information. These reports

Second: Cultural Dimensions

Boot

Culture is one of the main pillars that shape the identity of individuals and communities, and plays an essential role in building values, traditions and daily behaviors. In a world where cultures are increasingly intertwined and interacting with each other, it has become imperative to understand the different cultural dimensions and influences. The concept of cultural dimensions includes a set of elements that reflect how individuals organize and interpret their social and economic environment, cultural dimensions are multiple, ranging from basic values and beliefs to the customs and traditions that govern relations between individuals. Cultural dimensions are also influenced by historical and geographical conditions, which contribute to the formation of patterns of thinking and behavior characteristic of each society. The study of cultural dimensions contributes to enhancing our understanding of how different cultures interact, and helps build bridges of communication between peoples. Through this topic, we seek to shed light on the cultural dimensions through historical development, its concept, values, impact on decision-making, its impact on the business environment, the importance of cultural dimensions in the formation of behavioral patterns, and the promotion of effective communication between different cultures.

1- The concept of culture

The complexity of culture and its comprehensive nature makes it practically difficult to understand the prevalence, intensity and dynamics of its impact on all aspects of human behavior, it was defined (1945, Linton), one of the first scholars of culture as the formation of learned behavior and the results of learned behavior that is shared and transmitted by members of a particular society, and among the most important works that tried to provide a definition of culture, what was done by the two American researchers in anthropology (1952, (Kroeber & Kluckhohn) They critically reviewed more than 164 different definitions of culture, and concluded to identify the problem. Despite century-old efforts to define culture, in the early nineties there was no agreement among anthropologists about its nature, and they were able to give a definition of culture as consisting of explicit and implicit patterns of behavior acquired and transmitted by symbols, and constituted the distinctive achievements of human groups including their embodiment in artifacts, as defined by them (1996, cité dans Matsumoti) is the set of values, attitudes, beliefs and behaviors shared by a group of people but different for each individual and that are passed down from one generation to the next. The concept of culture has been the subject of considerable academic debate for decades because of the different fields of research in its definition. And his study, and this is what gave culture many meanings, but it means in most Western languages commonly civil civilization or improvement of the mind such as education, art and literature, but this narrow concept of culture, which we do not mean in this research, but culture as a mental program as described, (Hofstede, Gert jan, & Minkov, 2010) as the reference for all patterns of thinking, feeling and acting, which is the widest use among social scientists, especially anthropologists. As Spencer - Oatey , 2012, pp, 1, 2) argues that the basic essence of culture is from traditional ideas as derived and historically selected, especially the values associated with them. Culture is a vague set of assumptions, basic values, attitudes to

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life, beliefs, policies, behavioral actions and conventions shared by a group of people that affect but do not determine the behavior of each on the behavior of each member and his interpretations of the meaning of the behavior of others.

The researcher believes that culture is an accumulation of information, experiences, beliefs, values, principles, attitudes and relationships in all life facilities that have been acquired during periods of time by individuals within different societies, which works to help individuals find solutions to all the problems they face and according to the available possibilities. Culture also represents a high cognitive model that shows how the world is understood and shows the sources of what the culture of workers in economic units has reached directly related to man, who made it inspired by his social, economic, and political needs , and through which all his activities are described, and the pattern of his perception and style of thinking (Qaddoumi, Al-Shorafa, 20215, 13) Gebre & Antallo (2001) have identified that there are three complementary and systemic types of culture: (mental culture, material culture, culture of behavior).

In this context, the most important components of culture can be summarized as follows:

Language: The language is the content of cultural identity and its intellectual and emotional stock , it is an important and dangerous way to form mental and sensory perception first to change , the intellectual aspect of the language is reflected in its structures and the quality of its sentences , the form of the sentence is always linked to a certain type of thinking .

B - Values: Values represent the guides of human behavior , which come from practical experiences since its inception and defined by William Eckhart as (a goal or standard level of judgment on things , where they are seen within the culture as desirable issues) (Samhouri , Saadeh , 1997: 403) It is impossible for any society to maintain its cohesion and continuity unless its members share certain values that prevail among them . Especially those central values that give culture a certain character that distinguishes it from others . (Jalal , 100: 1984).

T - beliefs: defines (Webster, 1986, 666) belief as something is learned and embraced , as a fact supported and established by a teacher, school or sect , and studies indicate Durkheim on the children of different social classes as they differ in their beliefs and trends to have different cultures . (Jalal , 44: 1984).

D- Religion Religions are formed beliefs established and influential in the life of societies, and often form the knowledge base for them, religion provides a comprehensive vision that answers the final questions related to the universe, life and man, a distinct knowledge system that affects all fields of knowledge and specialized sciences, and all other beliefs. (Malkawi, 2000:32) Based on this, studies unanimously agree that culture affects the actions of individuals, and it represents the dimensions in which it spreads and permeates it, as shown in Figure (1).

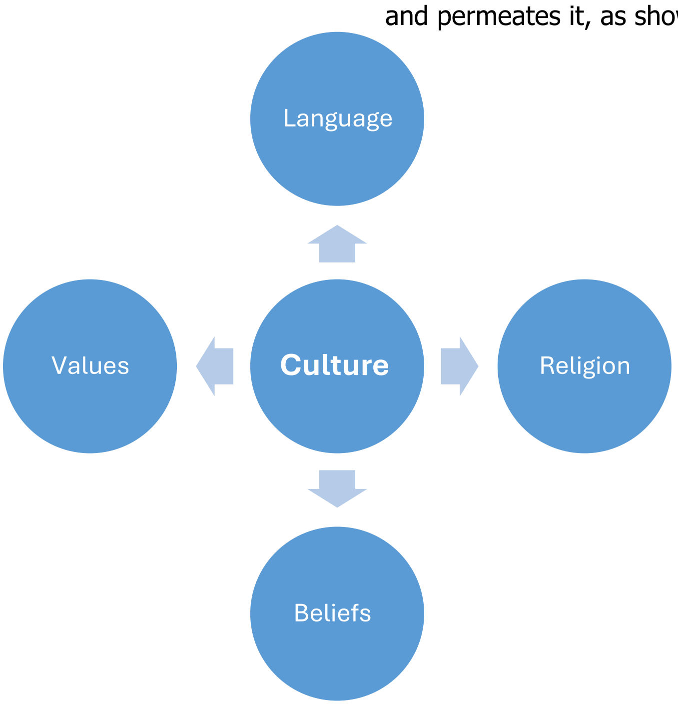

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Figure (1) prepared by the researcher

Accounting Culture

Accounting culture contributes to building confidence in financial systems and ensuring transparency and credibility in financial statements, which helps in enhancing the stability of the economy and providing reliable information to investors and stakeholders. Accounting culture refers to the set of values, beliefs and practices that shape the understanding of individuals and practices in accounting. The accounting culture is one of the specialized cultures that govern the behavior of the accounting team in the economic units, and all parties within the accounting community participate, as the accounting systems are part of the economic unit, the accounting community affects the environment of this economic unit and is affected by it, that culture is one of the factors that help explain the differences in accounting systems across countries. Violet was the first researcher to explicitly recognize culture as a cause of differences in international accounting in 1983. The success of International Financial Accounting Standards (IAS) depends on cultural variables because cultural differences exist even in core societies, which suggest that one group should not judge the activities of the other group based on its standards because the basic features differ from one society to another (Fearnley & Gray, 2015: 274) . However, Violet has not attempted to classify different types of culture-specific factors that help to better understand the impact of environmental factors on accounting development (Rezaei, 2018: 2). In its efforts to classify accounting systems internationally, accounting research has taken two directions (deductive, inductive). The deductive approach identifies relevant environmental factors and links them to national accounting practices, and based on the provisions of various environmental factors, international classifications or development patterns have been proposed by Nobes, Mueller (Zyznarska-Dworczak & Mamić Sačer, 2019: 57). Mueller's (1967) environmental analysis was presented in four categories of accounting development in Western countries with market-oriented economic systems: microeconomic mode whereby accounting is closely linked to national policies, macroeconomic mode whereby accounting is seen as separate from business economics, independent discipline approach where accounting is seen as a service function for doing business, and a unified accounting approach where accounting is seen as part of management. and censorship (Kang et al, 2004: 1).

The Mueller method was developed by Nobes in 1983 and based its classification on a sophisticated approach and distinguished between the orientations of doing business economics under a classification based on microeconomics, and governmental/ tax / legal orientations under a classification based on macroeconomics. The main characteristics used in determining accounting practices are (the importance of tax rules, the use of conservative valuation procedures, the severity of the application of historical cost, the adjustments of replacement cost, the use of standardization techniques, and the unification between economic units in the application of rules). Based on an estimated analysis of accounting systems in fourteen countries, the results did not go beyond providing support for microeconomic or macroeconomic classification (Sellhorn & Gornik-Tomaszewski, 2006: 189-190). Therefore, accounting culture can be defined as the broad compound that includes accounting knowledge, beliefs, ethics, laws, customs, arts and accounting skills necessary for the accountant and users of accounting information and beneficiaries of the accounting community (Borker, 2012: 313). As the culture is represented in the economic units through the beliefs and behaviors within these units that determine the mechanism of interaction and dealing of employees and management of economic units with external practices, and usually the culture of economic units is implicit and not explicitly defined and develops naturally over time from the cumulative qualities of its employees, which are reflected in several aspects in the economic unit Jameah et al, 2015: 5), and from the above definitions, accounting culture can be defined as a set of ideas, methods, practices and standards that crystallize among employees according to time periods and have become a weapon to solve the problems facing workers in economic units.

Accounting culture can be applied according to a set of steps : (Al-Jajawi , Al-Khafaji , 2022)

1- Conduct an assessment of the current culture: First understand the mentality that is shared in the economic units, is the team working to achieve the same goals? Can each employee explain why the economic unit exists, where it will go, and how it will reach the goals? Ask employees questions like: (What makes this economic unit different from other economic units? What characteristics would you like the people who join your team to join? and what are the things that the economic unit needs?).

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2- Determining the purpose of the economic unit: i.e. should be determined in the future of the economic unit, where do you intend to be in the next five or ten years? Are you planning to expand your business? Is there an exit strategy when it stops working? When getting answers to these questions written down, there will be a reason to do what the economic unit does. This will help design a culture of economic unity (Mohammed and Khaled, 2020: 536-537).

3- Identify the basic characteristics of senior leaders and employees: The culture of an economic unit is defined from above, employee behavior is often a mirror image of what they see from their leaders, and answering questions, are there some improvements to be made? Identify the attributes displayed by the best employees in the economic unit? What makes them good? By pointing out the ideal characteristics you want from the leaders and employees of the economic unit, the economic unit will be in a better position to encourage and reward this The kind of behavior in order to create a distinctive culture .

Third: The value of the economic unit

When talking about the value of economic unity, we discuss a key element in the world of business and investment. The value of an economic unit is related to the estimation of the total value of assets and financial operations of an economic unit, which directly affects its position in the market and the interest of investors in it. The value of an economic unit can be measured using several financial criteria and instruments, such and valuation using , book value,value marketas in addition to other measures , flowsdiscounted cash such as profits and returns on investment. The value of an economic unit also depends on a set of interrelated factors, such as the financial performance of the economic unit, its strategy in the market, the nature of the location in which it operates, as well as general economic conditions and global economic trends. For investors, knowing the value of an economic unit is a key factor in making investment decisions, whether the goal is to buy, sell, or even analyze the potential for future growth. In this section, we will review the factors that affect the value of the economic unit, the different ways to determine this value, and the role of these values in influencing investment decisions and strategic expansions. Before entering the unit value, we get to know the concept of .value

1- Value concept The Concept of Value

Determining the concept of the value of the economic unit and the method of measuring it is difficult and most controversial in accounting thought, due to the fact that the goal of the economic unit is no longer to maximize profit only, but to maximize the value of the economic unit for all stakeholders without focusing only on the historical financial results of the economic unit, but also on its ability to create value in the future. (Utami and Wahyuni, 2018),. Value is fundamental in many areas, including trade, business, and even personal relationships, where we always strive to make the most of it at the lowest cost or effort. Where the concept of value in the language represents the price at which the thing is made, and economics indicates that value means substitution, and the concept of value of something is the price or fair price without increase or decrease to be paid in exchange for obtaining and acquiring the thing (Ibrahim, 1995). The concept of value Valuo also refers to many meanings, through which value represents power within markets by tight control over goods and services exchanged and also represents the value of the economic unit through the nature of its activity and the form in which the process of exchanging goods and providing services takes place (Al-Amiri and Sharifi, 2009, 7). Siraj, 2014 & Charumathi also referred to the value of an economic unit as the investor's perception of the extent of superiority and success of the economic unit, which is always associated and reflected in stock prices and that measuring the value of the economic unit is a process of predicting the present value of the expected returns of shareholders and converting this expectation into a single number that represents an estimate of the value of the real economic unit.

Value is also defined as the maximum amount of cash units that a person is willing to pay for obtaining the thing (Al-Jazili, 2007, p. 89) and the value of the enterprise is defined as that fair cash amount that expresses the high value of all the resources of the enterprise, which is represented in the returns expected to be obtained in the future as a result of the independence of those resources in their existing regulatory environment, taking into account the concept of continuity of the establishment in the performance of various activities and according to what or its response Financial and accounting thought in the entrances to measure the value of the establishment. The value of the establishment also means the market value of the ordinary shares of the enterprise. (Sayed and Jazia, 2001, p. 329) Value in the financial sphere is defined as the amount of pounds and current cash gains that can be obtained from a given asset.Ahmed, 1996, p. 19) and defined the value of the establishment as the cash amount or

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fair price equivalent to the whole establishment in the event of its continuation (Maher, 1998, p. 67).

Value is at the heart of many of the decisions we make in our daily lives , as it represents the balance between costs and benefits , and between what we benefit from and what we offer in return . Value is influenced by multiple factors such as quality, scarcity, and demand, making it variable in different contexts and times.

Value is fundamental in many areas, including commerce, business, and even personal relationships, where we always strive to make the most of it at the lowest cost or effort .

With the multiplicity of stakeholders, there are many ways to measure the value of the economic unit from multiple points of view, according to what was ,Mohammed, 2017 (indicated by previous studies between four main Utami and Wahyuni, 2018) , entrances to estimate the value of the economic unit namely:

1- Accounting Approach (Notebook) The Book Value Approach : It is the simplest entry to estimate the value of the economic unit, which is the net value of assets contained in the statement of financial position at the date of evaluation, which is characterized by stability, verifiability and saving time effort, but it faces some problems such as the instability of the monetary unit and changes in the purchasing power of money , And the problems of different accounting measurement in terms of methods and methods between the elements of assets and liabilities, and the reflection of the degree of risk.

2- Market Entrance The Market Approach: This approach focuses on funding sources. Where the value of the economic unit is estimated at the prevailing market value of shares or bonds of the economic unit traded in an active market, but in the absence of an efficient and active market in the economies of emerging countries, but this is difficult, especially in developing countries that do not have active markets.. The higher the share price, the higher the value of the economic unit . The value of an economic unit can be measured using three methods, the first: Market Value to Book Value (price-to-book value (PBVthe second: , Market Value to Book Value BTMand the third , : Tobin's QIt is the most comprehensive.

3- Income Input) Discounted cash flows Discounted Cash Flows Approach) The value of the company according to this entry is estimated at present value Expected cash flows throughout the life of the economic unit discounted at a discount rate that reflects the characteristics and conditions of the economic unit and the rates of inflation and growth in the environment in which it operates.. This is done using three methods, the first : Validation case equivalent cash flow method Certainty Equivalent the , second : Adjusted current value method Adjusted Present Value . And the third : Weighted cost of funds method Weighted Average Cost of Capital They differ among themselves in how the expected cash flow is .estimated and the discount rate used.

4- Economic Approach Economic Approach : This approach focuses on economic value, value creation, the amount of additions and the increase in the value of investments such as economic value added. EVA.There have been many measures on which previous studies have relied to measure the value of the economic unit, and it is considered a measure Tobin' Q One of the most famous measures used to measure the value of the economic unit, and studies have differed among themselves in how to measure the value of the economic unit using this scale, it has been used(Bai and et al., 2002) An approximate value of this scale is (Market Value of Outstanding Ordinary Shares + Market Value of Outstanding Preferred Shares + Short-term assets - Short-term liabilities + Book value of long-term debt) ÷ Book value of total assets. As for the study (Li and et al., 2018) It relied on a scale Tobin's Q (Market value of outstanding ordinary equity + Book value of total debt) ÷ Book value of total assets. While the study adopted (Horn and et al., 2018) On the scale Tobin's Q To measure the value of the economic unit as a comprehensive measure of performance and information asymmetry, Tobin's Q as (Book value of assets+ Market Value of Common Shares - Book value of ordinary shares - Book value of deferred taxes. While use (Mishra, 2014) Another formula for this scale as equal to (Market value of outstanding ordinary equity + Book value of total debt) ÷ The book value of the total assets, the formula used (Gupta and et al,2009) For this scale she is (Market value of equity + Book value of total debt - Deferred taxes) ÷ Total Assets.

The value of an economic unit is defined as the value that investors need to make an investment decision, and the share price is an indicator of this value (Husnan and Pudjiastuti, 2007), and the value of a company is the investor's perception of the performance of the economic unit, which is slow and close to its share price (Sujoko and Soebiantoro, 2007), and the value of the economic unit is evaluated based on several aspects, and the share price is one of them. Nurlela and Islahuddin (2008)

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defined the value of an economic unit as the market value. When the stock price rises, shareholders will receive more financial statements. In other words, a higher share price will increase shareholder welfare. All economic units have values, whether they are officially stated or not, the policies and practices of economic units indicate what is valuable and important. Note, however, that what senior managers say they will do and what they actually do is often vague and perhaps unclear (O'Reilly, Chatman and Caldwell 1991).

PRACTICAL SIDE

STUDY HYPOTHESES

1. Correlation hypotheses

The first key hypothesis: There is no statistically significant relationship between integrated reporting and the cultural dimensions of Hofestede.

The second main hypothesis: there is no statistically significant relationship between the cultural dimensions of Hofestede and the value of economic unity.

The third main hypothesis: There is no statistically significant relationship between integrated reporting and the value of the economic unit.

2. Impact hypotheses

Fourth main hypothesis : There is no statistically significant effect of integrated reporting in the cultural dimensions variable of Hofestede.

Fifth main hypothesis : There is no statistically significant effect of the cultural dimensions of Hofestede on the variable of the value of the economic unit.

Sixth main hypothesis: There is no statistically significant effect of integrated reporting on the variable of the value of the economic unit (direct effect).

Seventh main hypothesis: There is no statistically significant effect of integrated reporting in the variable of the value of the economic unit across the cultural dimensions of Hofestede (indirect effect).

Seventh: Testing the seventh main hypothesis

There is no statistically significant effect of integrated reporting according to IFRSs in the variable of the value of the economic unit across the cultural dimensions of Hofestede (indirect effect)

In order to confirm the seventh main hypothesis , the structural equation model was developed, and Figure (13) shows this, and Table (24) shows the regression analysis of the model for the three variables of the study, in addition to the value of the direct and indirect impact relationship at the macro level of the model, through which the seventh hypothesis can be accepted or rejected.

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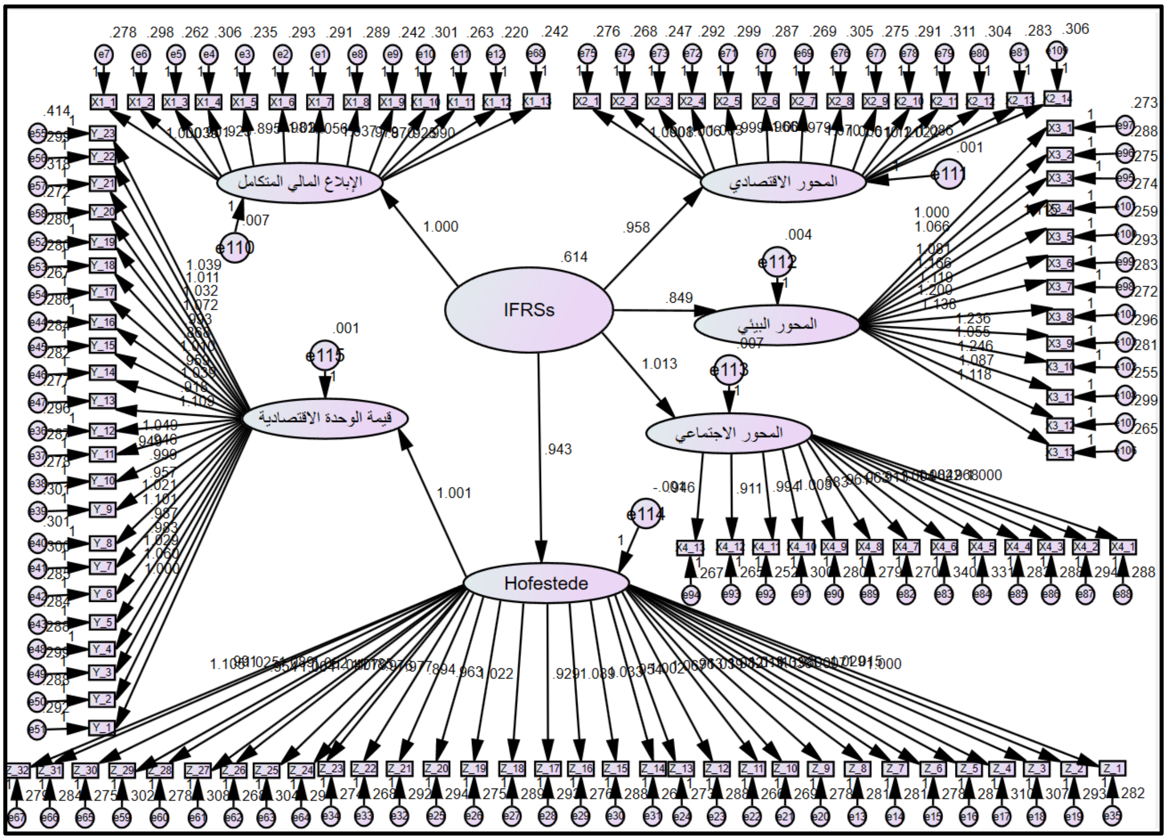

Figure (13): The effect of integrated reporting according to IFRSs standards on the variable of the value of the economic unit across the cultural dimensions of Hofestede

Source: Researcher preparation based on AMOS V23 software.

Table (24): Results of Track Analysis at the Macro Level

Type of effect	Sports relationship	Appreciation	P-value
Direct Effects	$X \rightarrow Z$	0.768	0.000
	$Z \rightarrow Y$	0.745	0.000
	$X \rightarrow Y$	0.162	0.058
Indirect effect	$X \xrightarrow{Z} Y$	0.719	0.000
Overall impact	$X \rightarrow Y$ $X \xrightarrow{Z} Y$	0.881	0.000

Source: Researcher preparation based on AMOS V23 software.

We can see from Table (24) that the indirect impact of integrated reporting according to IFRSs standards with the presence of the variable of cultural dimensions of Hofestede in the value of the economic unit is significant, and this means:

((There is a statistically significant effect of integrated reporting in the variable of the value of the economic unit across the cultural dimensions of Hofestede))

This research shows that integrated reporting, when combined with a supportive organizational culture, can improve institutional performance and increase the value of an economic unit. Therefore, it is advisable to adopt this framework in Iraqi economic units to enhance transparency and credibility, which contributes to informed decision-making by stakeholders.

CONCLUSIONS

1- Integrated reporting is an evolving state in the reporting landscape of economic units, as it provides appropriate and comprehensive information to beneficiaries, which enhances investment decision-making.
2- The study showed a positive correlation between the quality of integrated reporting, cultural dimensions and the value of the

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economic unit. p, which indicates the importance of adopting this type of reporting in enhancing the market value of economic units.

3- The study indicates that the characteristics of the board of directors, positively affect the level of integrated reporting. These findings underscore the importance of forming effective boards to support integrated reporting practices.
4- The study shows that the absence of a mandatory standard for integrated reporting in Iraq leads to a disparity in the adoption of this type of reporting among economic units
5- The study indicates that cultural dimensions play an important role in shaping integrated reporting practices within economic units.
6- Cultural dimensions affect ethics, social responsibility, and organizational culture, enhancing the quality of integrated reporting and reflecting a positive impact on the value of the economic unit.

RECOMMENDATIONS:

1- The studies recommend the need to develop national standards for integrated reporting to ensure the consistency and quality of financial and non-financial reporting, thereby enhancing the credibility of information provided to investors and stakeholders
2- The study recommends the development of mandatory standards for integrated reporting The regulators of the accounting profession in Iraq must develop standards for integrated reporting that economic units are obliged to adopt.
3- The study recommends the commitment of economic units to integrated reporting as it contributes to enhancing transparency and credibility, which enhances investment decision-making. Enhancing the market value of economic units
4- The study recommends economic units to strengthen cultural dimensions that support ethics and social responsibility, which will reflect positively on the quality of integrated reporting.
5- Economic units should form boards with effective characteristics, such as appropriate size and number of meetings, to support integrated reporting practices
6- The study recommends economic units to interact with the environment and the communities in which they operate, to enable them to provide environmental and social information along with financial information, which enhances the value of the economic unit.

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