


**THE MEDIATING ROLE OF THE BALANCED SCORECARD IN THE RELATIONSHIP BETWEEN INTERNAL CONTROL AND THE FINANCIAL REPORTS QUALITY**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 21 November 2022</p> <p><b>Accepted</b> 30 January 2023</p>	<p><b>Purpose:</b> this study aims to measurement the role of the mediating of performance evaluation according to the Balanced Scorecard (BS) in the relationship between internal control (IC) and the financial reports quality (FRQ) in Iraqi commercial banks.</p>
<p><b>Keywords:</b></p> <p>Balanced Scorecard; Financial Reports Quality; Internal Control.</p>	<p><b>Theoretical framework:</b> The general framework of the study includes three variables, including performance evaluation according to the BS, in the relationship between IC and the FRQ.</p>
	<p><b>Design/methodology/approach:</b> We are used the descriptive-analytical approach. Iraqi commercial banks were identified as a research community, Banks (Bank of Baghdad, Commercial Bank of Iraq, and the Iraqi Investment Bank). It required a survey of the opinions of managers and workers in the banks under study from accountants and auditors, the research sample was represented (managers in all banking departments, consultants, accountants, auditors), (245) forms were distributed and retrieved from them (224) valid for analysis.</p> <p><b>Findings:</b> The results showed existence of a significant effect of internal control system (ICS) in enhancing the FRQ.</p> <p><b>Research, Practical &amp; Social implications:</b> The use of the BS as a tool can enhance IC and improve the quality of financial reporting for the banks under study.</p> <p><b>Originality/value:</b> A few studies investigated the relationship between the studied variables, our study contributes to filling part of the research gap related to the research variables.</p> <p>Doi: <a href="https://doi.org/10.26668/businessreview/2023.v8i1.1060">https://doi.org/10.26668/businessreview/2023.v8i1.1060</a></p>

**O PAPEL MEDIADOR DO BALANCED SCORECARD NA RELAÇÃO ENTRE O CONTROLE INTERNO E A QUALIDADE DOS RELATÓRIOS FINANCEIROS**

**RESUMO**

**Objetivo:** este estudo visa mensurar o papel da mediação da avaliação de desempenho segundo o Balanced Scorecard (BS) na relação entre o controle interno (IC) e a qualidade dos relatórios financeiros (FRQ) em bancos comerciais iraquianos.

**Referencial teórico:** O enquadramento geral do estudo contempla três variáveis, incluindo a avaliação do desempenho segundo a BS, na relação entre o IC e o FRQ.

**Desenho/metodologia/abordagem:** Utilizamos a abordagem descritivo-analítica. Os bancos comerciais iraquianos foram identificados como uma comunidade de pesquisa, Bancos (Banco de Bagdá, Banco Comercial do Iraque e Banco de Investimento do Iraque). Exigiu um levantamento das opiniões dos gerentes e trabalhadores dos bancos em estudo de contadores e auditores, a amostra da pesquisa foi representada (gerentes em todos os departamentos bancários, consultores, contadores, auditores), (245) formulários foram distribuídos e recuperados deles (224) válido para análise.

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**Resultados:** Os resultados mostraram a existência de um efeito significativo do sistema de controle interno (SCI) na melhoria do FRQ.

**Implicações de pesquisa, práticas e sociais:** O uso do BS como uma ferramenta pode aprimorar o IC e melhorar a qualidade dos relatórios financeiros dos bancos em estudo.

**Originalidade/valor:** Poucos estudos investigaram a relação entre as variáveis estudadas, nosso estudo contribui para preencher parte da lacuna de pesquisa relacionada às variáveis de pesquisa.

**Palavras-chave:** Balanced Scorecard, Qualidade dos Relatórios Financeiros, Controle Interno.

## EL PAPEL MEDIADOR DEL CUADRO DE MANDO INTEGRAL EN LA RELACIÓN ENTRE EL CONTROL INTERNO Y LA CALIDAD DE LOS INFORMES FINANCIEROS

### RESUMEN

**Propósito:** este estudio tiene como objetivo medir el papel de la mediación de la evaluación del desempeño según el Balanced Scorecard (BS) en la relación entre el control interno (IC) y la calidad de los informes financieros (FRQ) en los bancos comerciales iraquíes.

**Metodología:** Se utiliza el enfoque descriptivo-analítico. Los bancos comerciales iraquíes fueron identificados como una comunidad de investigación, Bancos (Banco de Bagdad, Banco Comercial de Irak y el Banco de Inversiones Iraquí). Se requirió encuestar las opiniones de los gerentes y trabajadores de los bancos en estudio a contadores y auditores, se representó la muestra de la investigación (gerentes de todos los departamentos bancarios, consultores, contadores, auditores), se distribuyeron y recuperaron (245) formularios de los mismos (224) válido para el análisis.

**Conclusiones:** Los resultados mostraron la existencia de un efecto significativo del sistema de control interno (ICS) en la mejora de la FRQ.

**Implicaciones de la Investigación:** el uso de la BS como herramienta puede mejorar la IC y mejorar la calidad de los informes financieros para los bancos en estudio.

**Palabras clave:** Cuadro de Mando Integral, Calidad de los Informes Financieros, Control Interno.

### INTRODUCTION

The ICS has witnessed an important gradual development to meet the rapid and successive developments in economic life, as it is no longer just a means of ensuring the preservation of cash from theft and embezzlement (Ashbaugh-Skaife et al., 2008). But has evolved to include a set of policies and procedures that help the management achieve its objectives efficiently and effectively (Flayyih and Khiari 2022). IC consists of a set of elements that contribute to achieving the objectives of the economic unit, and as a result of this interest, the process of evaluating (Pakurár et al., 2019). The ICS has become an important process for all organizations, which has forced them to search for the best mechanisms and methodologies for evaluating the ICS, including the BS through its four components are internal operations, financial performance (Flayyih et al., 2022; Nikkeh et al., 2022), growth and learning and creativity and innovation (Bhagwat & Sharma, 2007). The outputs of that assessment can be used to raise the level of quality of the required financial reports, as financial reports are the basis for information, as many beneficiaries and users rely on them, so financial reports are a means or tool used to inform government agencies and parties of the information that is

collected and prepared in financial accounts in an orderly manner, so they should be characterized by accuracy and high quality (Al-taee & Flayyih, 2022).

Commercial banks operating in Iraq face difficulties in assessing ICS. The reflection of these difficulties on the quality of the financial reports submitted to the senior management, and consequently, their value and quality decrease. For reasons related to the nature of these systems and the ability of bank employees to deal with the required level and quality, and rapid developments affecting them, these difficulties pose additional challenges to reaching the required level in order to take full advantage of the advantages and benefits of IC in the performance of banking business. Therefore, these banks strive to search for concepts that will evaluate the ICS in the commercial banks under consideration. Among these concepts is the BS using its components (internal operations, financial performance, growth and learning, creativity and innovation), From here came the idea of the researcher's research, which was determined in the need of the commercial banks in question to find modern concepts that would evaluate the ICS in the commercial banks operating in Iraq, To achieve this, the components of the BS are used. In light of the foregoing, the research problem crystallizes in the statement of the relationship between the ICS and the BS and its role in the FRQ in Iraqi banks, Therefore, the research problem is reflected through the questions:

- Is there a relationship between IC and the FRQ in Iraqi banks?
- Is there a relationship between IC and the BS in Iraqi banks?
- Is there a relationship between the BS and the FRQ in Iraqi banks?
- Does the BS have an impact on the relationship between IC and the FRQ in Iraqi banks?

The importance of the research lies in providing a theoretical framework for the research variables and their dimensions, which are the ICS, the BS, and the FRQ in the commercial banks under consideration, And provide the correct scientific bases that enable the commercial banks under consideration to identify the role of the BS in evaluating the ICS And the reflection of this role in enhancing the FRQ, And to diagnose the willingness of the commercial banks under consideration to adopt the use of the pillars of the BS and its efficient implementation in order to evaluate the ICS to reach high quality financial reports.

## LITERATURE REVIEW

The IC procedures applied in banks play an important role in limiting intentional and unintended errors (Cunningham, 2003). The strength of the ICS varies from one bank to another this depends on the large volume of its activity and the efficiency and qualifications of the

employees (Ondieki, 2013). The importance of oversight, as we mentioned earlier, lies in not only discovering errors and embezzlement, but plays a major role in enhancing the credibility and FRQ (Rezaee, 2005). The FRQ influences the decisions of investors (Nwaobia et al., 2013; Oluwagbemiga, 2014).

Therefore, the presence of a strong and effective control system reduces auditors' tests and reduces fear among investors. Because the accounting information contained in the financial reports is used by many parties (government, taxes, investors, etc.) Therefore, it is necessary to have quality, to ensure the correctness of decisions based on that information (Widyaningsih, 2016; Abass et al., 2022). It is considered Accounting data are the results of the bank's business, which are published in the form of financial statements (Al-Refiyat et al., 2022).

Study of (Henisz, & Macher, 2004) considered the information is main source for external investors in making investment decisions and making trade-offs in investment between banks. In addition, that the weakness in these data and lists increases investors' fears, and thus it is difficult to choose to invest in the bank. The control system is the main line of defense to prevent fraudulent reporting. In addition, that investors need to know the results of an evaluation of the strength of this system, the management must recognize its responsibility to maintain the application of the ICS to the preparation of financial reports it is necessary to have standards because of which the effectiveness of IC can be evaluated. As well as providing responsible assurances to approve the financial operations implemented by the bank's management. However, the external auditor's report should include the important weaknesses in the ICS, and he must obtain a sufficient understanding of the IC structure, which includes the control, the auditor, the accounting system and control procedures to plan the audit process (Imalingat, 2019).

The ICS has become an integral part of the work of any bank, as it is a comprehensive system and includes under its umbrella many important subsidiary control systems represented by the accounting, financial and administrative control system (Al-Hawatmeh & Al-Hawatmeh, 2016). Therefore, banks have become obligated to work with it if they seek quality and transparency in their financial reports. Therefore, there are banks working in the field of finance, which are important banks throughout the ages due to their weight in society and at all local and global levels and the direction of market attention on them, as well as the gradual increase in investment, which makes them more in need of a supervisory system for the role Which he plays in protecting the assets of banks and preventing illegal methods (Bardhan et

al., 2015). In order to answer and prove the statistical relationship between the variables, the totality of the research hypotheses was determined as follows:

*The first hypothesis: There is a relationship between IC and the FRQ in Iraqi banks.*

*The second hypothesis: There is a relationship between IC and the BS in Iraqi banks.*

*The third hypothesis: There is a relationship between the BS and the FRQ in Iraqi banks.*

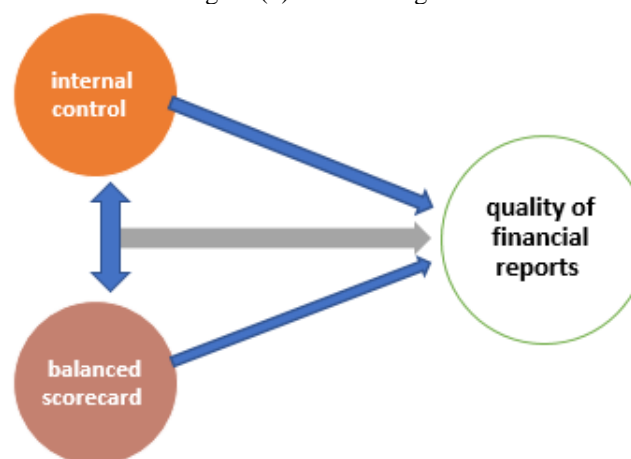
*Fourth hypothesis: There is an effect of the BS on the relationship between IC and the FRQ in Iraqi banks.*

## METHODOLOGY

In this research, the researchers relied mainly on the descriptive analytical method of the study. Which specializes in exploring the answers of individual researchers working in the Iraqi commercial banks under research for the purpose of comprehensive identification, Understanding and analyzing all aspects of the intellectual gap, The research community was determined by studying the Iraqi commercial banks (Bank of Baghdad, Commercial Bank of Iraq, Iraqi Investment Bank). The sample size was determined by (224) individuals. Statistical programs (SPSS) and (Amos) were used. In addition, the use of the questionnaire as a basic tool in collecting data in the research.

The systematic treatment of the research problem in the light of its theoretical framework and field implications requires the design of a hypothetical scheme Which refers to the logical relationship between the research variables as an expression of the proposed solutions to answer the research questions raised in the research problem, It was adopted in the construction of this scheme Independent Variables (IC) and the mediator (BS) and approved (FRQ), Figure 1 shows the default search model.

Figure (1) Search Diagram



Source: Prepared by the researcher (2022).

## RESULTS

### First Hypothesis: There is a relationship between IC and the FRQ in Iraqi banks.

This hypothesis states that there is a statistically significant effect of IC on the FRQ, and through the data of Table (1), it is clear from the coefficient of determination ( $R^2$ ) that IC and in terms of its dimensions, explained (54%) of the variables affecting the FRQ, with significant support. The calculated (F) value of (258.4) is greater than its tabular value of (3.94) at the level of significance (0.05) and the degree of freedom (1.222), and that the remaining percentage (46%) is due to other variables that were not included in the study plan or could not be controlled. It also shows the regression coefficient (Beta), which indicates that an increase in IC by one unit will lead to a change of (0.815) in the FRQ, and this is supported by the significance of the calculated (t) value, which is greater than its tabular value at a significant level (0.05). Accordingly, we accept the hypothesis that states (there is a statistically significant effect of IC on the FRQ).

Table (1) Analysis of the dimensions of IC in the FRQ

independent variable	dependent variable	( $\alpha$ )	( $\beta$ )	( $R^2$ )	(F)	Tabular (F) value	Sig	Significance
control environment	Quality of financial reporting	1.632	0.521	0.405	151.407	3.94	0.000	Moral
information and communication system		2.273	0.337	0.104	25.733		0.000	Moral
risk assessment		1.464	0.571	0.510	231.306		0.000	Moral
supervisory activities		1.731	0.492	0.301	129.611		0.000	Moral
control		1.962	0.448	0.295	113.905		0.000	Moral
IC		0.544	0.815	0.538	258.472		0.000	Moral

Table: Prepared by the researcher based on SPSS v.23.

### The second hypothesis: There is a relationship between IC and the BS in Iraqi banks.

This hypothesis states that there is a statistically significant effect of financial control on the BS, and through the data of Table (2) it is clear from the coefficient of determination ( $R^2$ ) that the IC and in terms of its dimensions, explained (29%) of the variables affecting the BS, with significant support. The calculated (F) value of (90.43), which is greater than its tabular value of (3.94) at the level of significance (0.05) and the degree of freedom (1.222), and that the remaining percentage (71%) is due to other variables that were not included in the study plan or could not be controlled. It also shows the regression coefficient (Beta), which indicates that increasing the ICS by one unit will lead to a change of (0.555) in the BS, and this is supported by the significance of the calculated (t) value which is greater than its tabular value



at a significant level (0.05). . Accordingly, we accept the hypothesis that states (there is a statistically significant effect of IC in the BS).

Table (2) Analysis of the IC dimensions in the BS

independent variable	dependent variable	( $\alpha$ )	( $\beta$ )	(R <sup>2</sup> )	(F)	Tabular (F) value	Sig	Significance
control environment	BS	2.515	0.272	0.117	29.412	3.94	0.000	Moral
information and communication system		2.389	0.318	0.125	31.624		0.000	Moral
risk assessment		1.958	0.438	0.325	106.694		0.000	Moral
supervisory activities		2.375	0.321	0.128	33.277		0.000	Moral
control		2.248	0.365	0.135	37.108		0.000	Moral
IC		1.510	0.555	0.289	90.432		0.000	Moral

Table: Prepared by the researcher based on SPSS v.23.

### The third hypothesis: There is a relationship between the BS and the FRQ in Iraqi banks

This hypothesis states that there is a statistically significant effect of the BS on the FRQ. Through the data of Table (3), it is clear from the coefficient of determination (R<sup>2</sup>) that the BS and in terms of its dimensions, explained (31%) of the variables affecting the FRQ, With significant support, the calculated (F) value of (101.41) is greater than its tabular value of (3.94) at the level of significance (0.05) and the degree of freedom (1.222), and that the remaining percentage (69%) is due to other variables that were not included in the study plan or could not Controlling it, as shown by the regression coefficient (Beta), which indicates that increasing the BS by one unit will lead to a change of (0.520) in the FRQ, and this is supported by the significance of the calculated (t) value which is greater than its tabular value at a significant level (0.05). Accordingly, we accept the hypothesis that states (there is a statistically significant effect of the BS on the BS).

Table (3) Analysis of the dimensions of the BS in the FRQ

independent variable	dependent variable	( $\alpha$ )	( $\beta$ )	(R <sup>2</sup> )	(F)	Tabular (F) value	Sig	Significance
. internal operation	Quality of financial	2.675	0.265	0.138	35.396	3.94	0.000	Moral
Financial	reporting	2.566	0.306	0.143	36.967		0.000	Moral

innovation and education		2.249	0.394	0.325	106.790		0.000	Moral
customers		2.510	0.312	0.151	37.001		0.000	Moral
BS		1.773	0.520	0.314	101.418		0.000	Moral

Table: Prepared by the researcher based on SPSS v.23.

#### **Fourth hypothesis: There is an effect of the BS on the relationship between IC and the FRQ in Iraqi banks**

To test this hypothesis, the analysis will be done according to the multiple linear regression model, as follows:

$$Y = a + \beta_1 (X1) + \beta_2 (X2)$$

$$Y = 0.270 + 0.185 (X1) + 0.630 (X2)$$

The clear results in Table (4) showed that there was an effect of the variable (BS) in the relationship between the study variables (IC and FRQ) as follows:

- It is clear from the results that the critical value CR between (IC and the BS) amounted to (10.093) which is greater than the critical criterion value of (1.96), and therefore there is a significant effect between (IC in the BS).

- It is evident from the results that the critical value CR between (the BS in the FRQ) amounted to (11.764), which is greater than the critical standard value of (1.96), and therefore there is a significant effect between (the BS in the FRQ).

- Through the previous results, it is clear that there is a role for the variable (BS) in influencing the relationship between (IC in the FRQ) and this is evident through the values of direct and indirect impact, as the results showed that the value of the indirect impact between (IC) in the FRQ which is (0.364), which is greater than the value of the direct effect between (IC in the FRQ) of (0.191), and this means that the effect of the variable (BS) between the two variables (IC in the FRQ) is the effect of partial.



Table (4) The effect of IC on the FRQ by means of the BS

search variables			indirect effect	direct effect	S.E.	C.R.	P for direct effect	Significance for direct effect	Effect type
IC	---->	BS	---	0.520	0.052	10.093	***	Moral	---
IC	---->	FRQ	<b>0.364</b>	0.191	0.055	3.465	***	Moral	<b>partial effect</b>
BS	---->	FRQ	---	0.699	0.059	11.764	***	Moral	---

Source: Prepared by the researcher

## CONCLUSIONS

The results of the current study showed that there is a significant correlation between IC and the FRQ this result indicates that there is a strong correlation between the two variables. It is clear from the above that Iraqi commercial banks pay great attention to IC And how to enhance and develop it, and the process of training individuals on it within the bank, in a way that contributes to enhancing the FRQ, This is consistent with the study (Frazer, 2020). Which indicated that among the areas that focus on IC is the quality of the reports produced by the bank.

Showed the results of the field study: There is a statistically significant correlation between IC and the BS. The goal of applying the BS is to improve the performance of the organization so that it can better serve its customers, employees, owners and stakeholders. As well as controlling the control system used in the institution and the ability to evaluate and measure this system, Which was indicated by (Niven, 2011) that the basic idea of the BS is for the purpose of focusing on all areas of the bank, He avoided focusing on the financial aspect only, but rather on the areas of comprehensive supervision in the bank.

Showed the results of the field study: There is a statistically significant correlation between the BS and the FRQ. As these recent developments may result in a decrease in the level of appropriateness of financial reporting information in the bank's business, the financial reports may not give users a comprehensive and clear picture of the performance of the bank, which depends on modern management philosophies. that requires the bank to meet the requirements of users, Disclosure of financial and non-financial information included in the BS to reflect a clear picture for the user of the performance of the facility's operations to take appropriate decisions confirm this.

Showed The results of the existence of a significant effect of IC on the FRQ through the BS, The results of the field study showed that there is a role for the BS variable in influencing the relationship between IC and the FRQ This is evidenced by the direct and indirect impact values, The results showed that the value of the indirect influence between IC on the FRQ,

which is greater than the value of the direct impact between IC on the FRQ This means that the effect of the BS variable between the two IC variables on the FRQ is a partial effect.

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