


CORPORATE GOVERNANCE STABILITY AND ITS IMPACT ON THE QUALITY OF ACCOUNTING INFORMATION OF COMPANIES LISTED ON THE IRAQ STOCK EXCHANGE

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 28 April 2023</p>	<p>Purpose: This research attempts to examine the influence of corporate governance stability on the accounting information quality.</p>
<p>Keywords:</p> <p>Ownership Stability; Managerial Stability; Corporate Governance; Accounting Information Quality.</p>	<p>Theoretical framework: Stability in different mechanisms of corporate governance can help companies develop coherent plans and strategies and achieve their goals. Multitudinous changes in factors such as ownership and management and monitoring institutions such as independent auditors and members of audit committee can make changes in the company's goals thus affecting the financial reporting quality as a means of accountability of corporate governance elements.</p>
	<p>Methodology: The stability of corporate governance was measured using four criteria, namely managerial stability, ownership stability, independent audit tenure stability, and audit committee tenure stability. The statistical population includes the companies admitted to the Iraq Stock Exchange, and the research sample has been selected by the application of the conditions of the study variables to 55 companies in 2011 and 2020. In order to analyze the data and test the hypotheses, the statistical technique of multiple regression with panel data has been used.</p> <p>Finding: This work shows that the first hypothesis is rejected and that the managerial stability is negatively correlated with the accounting information quality. Moreover, according to the results, the second hypothesis of the research is also rejected and ownership stability is negatively correlated with the quality of accounting information. The third hypothesis outcomes also indicate the rejection of the research hypothesis and the independent auditor tenure stability and the accounting information quality have a similar relationship. Accordingly, the audit committee tenure stability is not significantly correlated with the accounting information quality.</p> <p>Research, Practical & Social implications: The results of testing the hypotheses showed that the greater the stability in the governance and monitoring elements of companies, the lower the quality of accounting information.</p> <p>Originality/value: Prior studies have focused on one or more corporate governance criteria and measured their impact on the accounting information quality. It should be noted that none of the conducted studies have provided a model to identify the impact of corporate governance on the accounting information quality.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i5.1657</p>

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ESTABILIDADE DA GOVERNANÇA CORPORATIVA E SEU IMPACTO NA QUALIDADE DA INFORMAÇÃO CONTÁBIL DAS EMPRESAS LISTADAS NA BOLSA DE VALORES DO IRAQUE

RESUMO

Objetivo: Esta pesquisa busca examinar a influência da estabilidade da governança corporativa na qualidade da informação contábil.

Referencial Teórico: A estabilidade em diferentes mecanismos de governança corporativa pode ajudar as empresas a desenvolver planos e estratégias coerentes e atingir seus objetivos. Mudanças múltiplas em fatores como propriedade e administração e instituições de monitoramento, como auditores independentes e membros do comitê de auditoria, podem alterar os objetivos da empresa, afetando a qualidade do relatório financeiro como meio de prestação de contas dos elementos de governança corporativa.

Metodologia: A estabilidade da governança corporativa foi medida usando quatro critérios, a saber, estabilidade gerencial, estabilidade de propriedade, estabilidade do mandato da auditoria independente e estabilidade do mandato do comitê de auditoria. A população estatística incluiu as empresas admitidas na Bolsa de Valores do Iraque, e a amostra da pesquisa foi selecionada pela aplicação das condições das variáveis do estudo a 55 empresas em 2011 e 2020. Para analisar os dados e testar as hipóteses, o foi utilizada a técnica estatística de regressão múltipla com dados em painel.

Constatação: Este trabalho mostra que a primeira hipótese é rejeitada e que a estabilidade gerencial está negativamente correlacionada com a qualidade da informação contábil. Além disso, de acordo com os resultados, a segunda hipótese da pesquisa também é rejeitada e a estabilidade de propriedade está negativamente correlacionada com a qualidade da informação contábil. Os resultados da terceira hipótese também indicam a rejeição da hipótese de pesquisa e a estabilidade do cargo de auditor independente e a qualidade da informação contábil possuem relação semelhante. Dessa forma, a estabilidade do mandato do comitê de auditoria não está significativamente correlacionada com a qualidade da informação contábil.

Pesquisa, implicações práticas e sociais: Os resultados do teste das hipóteses mostraram que quanto maior a estabilidade nos elementos de governança e monitoramento das empresas, menor a qualidade da informação contábil.

Originalidade/valor: Estudos anteriores focaram em um ou mais critérios de governança corporativa e mediram seu impacto na qualidade da informação contábil. Ressalta-se que nenhum dos estudos realizados forneceu um modelo para identificar o impacto da governança corporativa na qualidade da informação contábil.

Palavras-chave: Estabilidade Societária, Estabilidade Gerencial, Governança Corporativa, Qualidade da Informação Contábil.

ESTABILIDAD DEL GOBIERNO CORPORATIVO Y SU IMPACTO EN LA CALIDAD DE LA INFORMACIÓN CONTABLE DE LAS EMPRESAS QUE COTIZAN EN LA BOLSA DE VALORES DE IRAK

RESUMEN

Propósito: Esta investigación intenta examinar la influencia de la estabilidad del gobierno corporativo en la calidad de la información contable.

Marco teórico: La estabilidad en los diferentes mecanismos de gobierno corporativo puede ayudar a las empresas a desarrollar planes y estrategias coherentes y lograr sus objetivos. Múltiples cambios en factores como la propiedad y la gestión y las instituciones de control, como los auditores independientes y los miembros del comité de auditoría, pueden modificar los objetivos de la empresa, lo que afecta la calidad de la información financiera como medio de rendición de cuentas de los elementos de gobierno corporativo.

Metodología: La estabilidad del gobierno corporativo se midió utilizando cuatro criterios, a saber, la estabilidad gerencial, la estabilidad de la propiedad, la estabilidad en el cargo de la auditoría independiente y la estabilidad en el cargo del comité de auditoría. La población estadística incluye las empresas admitidas en la Bolsa de Valores de Irak, y la muestra de investigación ha sido seleccionada mediante la aplicación de las condiciones de las variables de estudio a 55 empresas en 2011 y 2020. Con el fin de analizar los datos y probar las hipótesis, se ha utilizado la técnica estadística de regresión múltiple con datos de panel.

Hallazgo: Este trabajo demuestra que se rechaza la primera hipótesis y que la estabilidad gerencial se correlaciona negativamente con la calidad de la información contable. Además, según los resultados, la segunda hipótesis de la investigación también se rechaza y la estabilidad de la propiedad se correlaciona negativamente con la calidad de la información contable. Los resultados de la tercera hipótesis también indican el rechazo de la hipótesis de investigación y la estabilidad en el cargo del auditor independiente y la calidad de la información contable tienen una relación similar. En consecuencia, la estabilidad en el cargo del comité de auditoría no está significativamente correlacionada con la calidad de la información contable.

Implicaciones de investigación, prácticas y sociales: Los resultados de las pruebas de hipótesis mostraron que cuanto mayor es la estabilidad en los elementos de gobierno y seguimiento de las empresas, menor es la calidad de la información contable.

Originalidad/valor: Estudios previos se han centrado en uno o más criterios de gobierno corporativo y han medido su impacto en la calidad de la información contable. Cabe señalar que ninguno de los estudios realizados ha proporcionado un modelo para identificar el impacto del gobierno corporativo en la calidad de la información contable.

Palabras clave: Estabilidad de la Propiedad, Estabilidad Gerencial, Gobierno Corporativo, Calidad de la Información Contable.

INTRODUCTION

The global reaction to the collapse of large companies, such as Enron and WorldCom, was to introduce stronger corporate governance aiming to prevent unacceptable behavior and increase external transparency regarding financial reporting, among which corporate governance stability is of particular importance. Multitudinous changes in factors such as ownership and management and monitoring institutions such as independent auditors and audit committees can make changes in the company's goals thus affecting the financial reporting quality as a means of accountability of corporate governance elements. The audit committee, a monitoring mechanisms of corporate governance, has turned to be a significant element in the financial reporting process in companies to enhance the credibility of financial statements (Tamoradi et al., 2019). An effective and strict audit committee in the company seems to be important in the improvement of the accounting information quality (Pucheta, 2007, Abbott et al., 2004, Beasley, 1996). An effective audit committee, as a monitoring tool, has long seemed significant in controlling the company's activities (Oradi et al., 2015). Accordingly, to raise the quality of corporate governance, the audit committee is recognized as an important mechanism contributing to the improvement in the quality of financial reporting (UK Corporate Governance Code, 2016, Sarbanes-Oxley Act, 2002). Increasing the stability of the tenure of audit committee members makes the audit committee choose large audit institutions in order to improve transparency in order to perform a higher quality audit and thereby increase the credibility of financial reports (Schrader, 2017). Moreover, Chung et al. argue that, over time, independent auditors get a better understanding of the business owner's activities and become more experienced, which increases their ability to find out whether the accounting and reporting procedures are appropriate or not. Hence, the long-term relationship between the auditor and the business owner could help in improving the audit quality (Chung, 2004). Yet, since the CEO's tenure directly affects his/her role in allocating the company resources and the financial reporting process, it is expected that the CEO tenure is directly related to the accounting

information quality (Hambrick & Fukutomi, 1991). Furthermore, some scholars such as Shleifer & Vishny (1989), Morck et al. (1988) and Pound (1987) argue that controlling the conditions and improving the level of decision-making power take place over time by stabilizing the position of managers, which is called managerial stability.

Therefore, this research is an attempt to develop the existing literature and introduce factors and events related to corporate governance stability and its effect on the accounting information quality. According to what was mentioned above, this work shows the corporate governance stability influence on the quality of accounting information in companies admitted to the Iraq Stock Exchange. Next, we discuss the theoretical aspects and background of the research are presented and after that, the hypotheses will be explained. Then, the research method is explained which includes the samples, models, research variables and how to measure them, and finally descriptive statistics. Next, the experimental findings of the research are presented and, finally, the results, suggestions, and limitations of the research are presented.

LITERATURE REVIEW

Prior studies have focused on one or more corporate governance criteria and measured their effects on the accounting information quality. Most literature is related to studies conducted abroad, examples of which are given below. It should be noted that none of the conducted studies have provided a model of identifying the corporate governance influence on the accounting information quality.

In the study, they investigated the importance of applying governance standards and international public sector accounting standards in influencing the quality of accounting information. The results show that the adoption of international public sector accounting standards will have an impact on external auditing in Libya (Aboukhadeer et al., 2023). In this research, the results showed that some characteristics of corporate social responsibility can play an effective role in corporate social responsibility and also clarify the important role that the characteristics of corporate governance play in achieving business sustainability (Tandoh et al., 2022).

Karabsheh (2021) investigated the corporate governance influence on the credibility and accounting information quality in the accounting information of Jordanian commercial banks. According to the findings, the key goal of the corporate governance is to reestablish confidence in and control over accounting information by accountability and control. Improving the information quality by the establishment and enforcement of accounting and auditing standards

is possible, and also by the enhancement of the role of external and internal auditors and audit committees. Ghorbani Esfahalan (2020) in his research investigated the consequence of the tenure of the CEO and company's auditor on audit quality. This work indicated that the tenure of the CEO and auditor of the company has a significant influence on audit quality. Moreover, Alasbahi (2020) showed that implementing corporate governance gives rise to greater accountability and administrative control, supports the application of international standards, enhances disclosure, and transparency, and strengthens the audit committee's tasks, internal audits, and external audits. All positively affects the accounting information quality. Didar et al., (2016) examined the impact of corporate governance quality on disclosure quality, which emphasizes the product market competition moderating role. After testing their hypotheses, the results showed that the corporate governance quality significantly and positively influence the disclosure quality, and a disclosure quality elevated level is gained by the increase the corporate governance quality; however, product market competition shows no effect on this relationship generally.

Khalaf & Fadel (2016) studied the influence of the application of corporate governance principles on the effectiveness of firms of the Iraq Stock Exchange in 77 companies. This study showed that applying corporate governance for Iraqi companies through five financial ratios using Altman's model had a major role in increasing efficiency and avoiding bankruptcy. In their research, Danaee Fard & Feizi (2016) investigated the consequences of managerial stability in Iranian public organizations. Public administration is the main means of implementing public policies and thus ensuring the prosperity of every individual in society. One of the factors of its success or failure to realize the objectives of these policies is public administrators. Moreover, the stability or instability of public administrators is also considered one of the causes of their failure or success. Managerial stability is a two-dimensional phenomenon carrying both positive and negative consequences. In their research titled "CEO tenure and earnings quality: the test of horizon problem". Yaghoubi Salehabadi et al. (2015) concluded that as CEO tenure increases, earnings quality decreases. Also, research evidence showed that as the size of the firm increases, earnings quality increases as well. Qian et al. (2015) Impact investigation of CEO tenure on earnings management in China. The results showed that managers are conservative in the early years of their tenure and after some time, they start to practice earnings more. Nazimi and Nasiri (2015) stated that as the companies disclose more information, the level of their corporate governance system raises.

Allawi (2015) in his article entitled, showed that in the financial reports, there are deficiencies and uncertainties and the non-application of the principles of corporate governance based on accounting and auditing benchmarks and non-compliance with the principles of disclosure and transparency, and a failure to show the reality of financial conditions of economic units by financial statements. Therefore, financial statements lost their most important feature in disclosure and transparency. Namazi et al. (2013) revealed a direct and significant relationship between the indicators of the product market competition and the criteria of quality of financial information, and product market competition is an important determining factor in managers' voluntary disclosure decisions.

McClelland et al. (2012) examined the effect of tenure and career horizon of CEOs on firms' later performance. According to them, CEOs who have shorter career horizons (as calculated through age) will implement risk-averse strategies which, on average, have adverse effects on the firm performance in the future. In addition, they argued that when the CEO ownership levels are high, this relationship worsens owing to the associated power with high ownership. Increasing CEO tenure using this paradigm will hurt the firms' future performance.

Zhao et al. (2012) studies how managerial stability is related to real management earnings from 1992 to 2011. Their study showed a negative relationship between managerial stability with managing accrual-based earnings and real earnings management for increasing current incomes. This confirms earnings management with less opportunistic motivation and more informational power by managers who enjoy managerial stability. Francis et al. (2010), in their research entitled "CEO reputation and earnings quality", showed that as the CEO's tenure increases, the possibility of earnings manipulation increases, leading to a decrease in the financial information quality. Gunny (2010) showed that management stability reduces using managing real earnings to achieve organizational goals, and whenever real earnings management is used by a CEO having management stability, it is not harmful and destructive but can be useful. Since this subject has not been studied in our country so far, there was practically no theoretical evidence about the subject; although, some research has been conducted on corporate governance. Al-Ghazwi (2010) in the research entitled concluded that the highest level of disclosure is among service institutions. Moreover, there was no positive relationship between the percentage of family ownership in public joint-stock firms in Saudi Arabia and the extent of its disclosure in the financial statements.

Jaw & Lin's (2009) research was on corporate elite features and firm's internationalization focusing on the roles of CEO-level and TMT-level. They showed that

CEOs with a long tenure accumulated more shares, and their power, independence, and ultimately their risk-taking increased. Khudair (2009) They showed managers conflict with shareholders, yet, large shareholders with small shareholders in major joint-stock companies due to defects in the use of governance principles and mechanisms, including transparent identification of the board of director structure levels, audit committees, and accounting disclosure. Hussain (2007) in his research entitled “Factors affecting the change in external auditors in Iraqi joint-stock companies, concluded that the phenomenon of changing auditors by companies includes two aspects: the first one is positive, that is, the process of change prevents creating personal relationships between the auditor and the firm’s management; therefore, it does not issue financial statements according to the desire of the CEOs to achieve their own interests and personal interests; the second one is a negative aspect, which is related to changing the auditors by companies due to certain reasons, and this endangers the auditors’ independence and limits their ability and appropriate performance.

MATERIAL AND METHODOLOGY

In terms of data collection, this research is a descriptive one. Since the researcher has attempted to report simply what already exists, avoiding any subjective inferences, he has examined the parameters of the statistical population and has investigated the research variables by choosing a representative sample of the population. In terms of purpose, this is applied research. Applied research uses the cognitive and informational background obtained from basic research in order to meet human needs and also to optimize and improve tools, methods, models, and objects in order to develop man’s welfare and comfort and raise the level of human life. The purpose of applied research is to improve the product or process, that is, to test theoretical concepts in real problem situations. The statistical population includes all the Iraq Stock Exchange companies.

This research examined the data of statistical population from the company audited financial statements entered Iraq Stock Exchange during the years 2011 to 2020. The next restrictions were applied for choosing the sample firms:

1. Being present in the stock market after 2011 and until the end of 2020.
2. Not belonging to banks, insurance companies, and investment and mediation companies.
3. The fiscal year ends on Dec. 31.
4. The financial year has remained the same in the study period.

5. The firm has not been removed from the Stock Exchange during the research period.

According to these conditions, 55 companies were selected and the relevant data were collected to conduct the test.

Theoretical foundations of research

Quality of Accounting Information

Generally, the term “quality” refers to the validity of the information for the purpose for which it was prepared, or that the goods or services meet the required specifications; and the quality of the service means that it is suitable for the purpose for which it was provided. Therefore, quality is a relative issue, and its limits are determined according to the acceptability of the service to the customer and in terms of meeting his/her needs, within the limits of the refund. Accordingly, the accounting information quality means its validity and the benefits it has for users so that it is not distorted but prepared based on a set of professional and technical rules and regulations (Al-Sabbagh, 2003).

Corporate Governance Stability

Stability in diverse corporate governance mechanisms helps companies to make their goals more accessible by formulating coherent plans and strategies. Multitudinous changes in factors such as ownership and management and monitoring institutions such as independent auditors and audit committees can make changes in the company's goals thus affecting the financial reporting quality as a means of accountability of corporate governance elements. The prior studies have only studied the effects of each of the corporate governance mechanisms separately on various variables, whereas no research has paid attention to the stability of these mechanisms.

Management Stability

As the CEO's tenure increases, (s)he increases his/her influence on accounting procedures and investment decisions and becomes over-optimistic about his/her capabilities and decisions. Some scholars including Pound (1987), Morck et al. (1988), and Shleifer & Vishny (1989) argue that controlling the conditions and improving the level of decision-making power take place over time by stabilizing the position of managers, which is called managerial stability. This means that the managerial stability is the extent the which managers can have control over everything so that they can change the conditions as they wish. Therefore, since

the CEO tenure directly affects his/her role in allocating company resources and the financial reporting, it is expected that the CEO tenure is directly linked with the tenure of the board of directors and the accounting information quality (Derakhshanmehr & Karami, 2019).

Ownership Stability

“Institutional owners” refers to that part of the firm's ownership that is held by professional majority shareholders and, unlike minority shareholders, they have access to valuable internal information about the business strategies and prospects as well as long-term investments of the company through direct communication with managers. Institutional investors are large investors such as banks, investment companies, and insurance companies and it is widely assumed that the stable presence of institutional owners may lead to a change in the behavior of companies, which originates from the monitoring activities of the investors (Moradzadeh Fard et al., 2009). Bushee (2001) states that short-term institutional investors can get benefits from the near-term earnings. Koh (2007) argues that long-term institutional investors limits the company's capability of manipulating the discretionary accruals for meeting earnings forecasts. Also, according to (Lin et al. (2014) and Roychowdhury & Whats (2006) there is an association between high institutional ownership ratios and manipulating lower earnings. Lin & Manowan (2012) showed a ownership is significantly and positively related to discretionary accounting accruals. According to these findings, if the shareholding of institutional investors is stable, then it significantly deter the managing earnings (Sakaki et al., 2016). Institutional ownership persistence is of considerable importance because institutional owners have different motivations for their investments. Shareholders who prefer long-term and stable ownership are intended to be more involved with managing for the creation of the wealth that is beneficial to other shareholders, yet, short-term investors are information-oriented and nonstop do business and do not monitor the management of the target companies (Hamidian et al., 2019).

Stability of the Independent Auditor Tenure

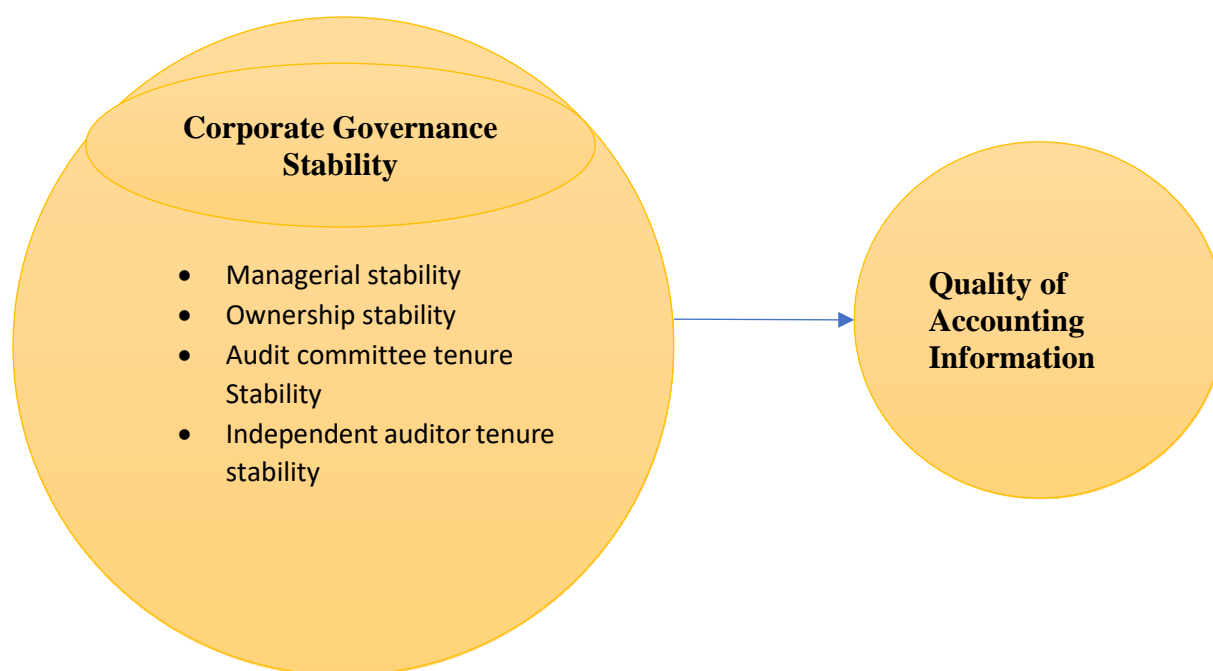
Establishing the credibility of the financial statements, which is the auditor's duty, is possible in view of their quality. Auditors' knowledge of operations and information systems is vital in identifying and understanding the sources of audit risk and conducting audits effectively. Auditors' understanding of the client's business events increases their tenure. Forced changes reduce the tenure of the auditor and the his/her understanding of the risk to the client,

and subsequently the quality of the audit decreases (Badavar Nahandi & Taghizadeh Khanaqah, 2017). Changing the auditor decreases the investors' trust in the reliability of financial statements and hence the credibility of the audit decreases. On the other hand, audit costs will increase, both for the auditor and for the client (Sinnnett, 2004).

Audit Committee Tenure Stability

When the stability of audit committee members' tenure increases, the audit committee will choose large audit institutions in order to increase transparency so that a higher quality audit is done and thereby the credibility of financial reports is raised (Schrader, 2017). Moreover, the stability and a longer term of membership in the audit committees help their members to become more efficient and effective in understanding the requirements and responsibilities of the committee and its members. A longer tenure makes these members more familiar with the business operations and reporting issues of the client, and therefore the efficiency of the audit committee increases (Chan et al., 2012).

Based on the proposed theoretical foundations, the conceptual model of the research is developed as follows:



Source: prepared by the authors (2023)

RESEARCH HYPOTHESES

Considering the proposed theoretical foundations, the study hypotheses are as follows:

The first main hypothesis: Management stability has a positive impact on the improvement of the accounting information quality.

The second main hypothesis: Ownership stability has a positive impact on the improvement of the accounting information quality.

The third main hypothesis: Independent auditor tenure stability has a positive impact on the improvement of the accounting information quality.

The fourth main hypothesis: Audit committee members' tenure stability a positive impact on the improvement of the accounting information quality.

Hypothesis Testing Models

The models used in this research were developed based on the hypotheses and theoretical foundations.

Testing model of Hypothesis 1:

$$AQ_{i,t} = \beta_0 + \beta_1.Bench_{it} + \beta_2.SIZE_{it} + \beta_3.Growth_{it} + \beta_4.ROA_{it} + \beta_5.LEV_{it} + \beta_6.GOV_{it} + \sum IndustryD_{it} + \sum YearD_{it} + \epsilon_{it}$$

Testing model of Hypothesis 2:

$$AQ_{i,t} = \beta_0 + \beta_1.Stdi_{it} + \beta_2.SIZE_{it} + \beta_3.Growth_{it} + \beta_4.ROA_{it} + \beta_5.LEV_{it} + \beta_6.GOV_{it} + \sum IndustryD_{it} + \sum YearD_{it} + \epsilon_{it}$$

Testing model of Hypothesis 3:

$$AQ_{i,t} = \beta_0 + \beta_1.TENURE_{it} + \beta_2.SIZE_{it} + \beta_3.Growth_{it} + \beta_4.ROA_{it} + \beta_5.LEV_{it} + \beta_6.GOV_{it} + \sum IndustryD_{it} + \sum YearD_{it} + \epsilon_{it}$$

Testing model of Hypothesis 4:

$$AQ_{i,t} = \beta_0 + \beta_1.TACM_{it} + \beta_2.SIZE_{it} + \beta_3.Growth_{it} + \beta_4.ROA_{it} + \beta_5.LEV_{it} + \beta_6.GOV_{it} + \sum IndustryD_{it} + \sum YearD_{it} + \epsilon_{it}$$

Independent Variable

Using the following variables, the stability of corporate governance was measured:

Managerial stability *Benc*: Managerial stability was measured using the combined score of CEO tenure and tenure of members of the board of directors. According to the

Companies Law No. 21 of 1997 (as amended in 2004) in Iraq, CEO tenure is 5 years and can be extended, and the tenure of the members of the board is 3 years and can be extended. If the sum of tenure of the CEO and these members equal to or more than the sum of the mentioned periods, a score of 1 is given, otherwise, the score will be zero.

Ownership stability *STD*. In order to measure ownership stability, institutional ownership stability has been used. Following Elyasiani et al. (2010) model, the standard deviation variable of the average shareholding ratio of institution owners among the company's shareholders has been used during five-year including the sample year and the last four. The formula for measuring the average standard deviation of the institutional shareholding ratio is as follows:

$$STD_i = \sum_{j=1}^{ij} Std(p_{i,t}^j) / J_i$$

where $p_{i,t}^j$ is the firm proportion i held by investor j in 1 year, and J_i is the institutional investor number of the firm i . The higher the ownership volatility, the lower the ownership stability.

Independent auditor tenure stability (TENURE): According to Iraqi regulations, the auditor tenure is 5 years. If the tenure score is 5 years or more in the year under study, a score of 1 is given, otherwise, a score of zero is considered. Moreover, for the first year, at least 4 years preceding it are also investigated. If the auditor has been in charge of the position from 4 years before that year, a tenure score of 5 and thus the number of 1 will be granted.

Stability of audit committee members' tenure (TACM): To measure audit committee members' tenure, the mean of tenure years of the audit committee members is used, in such a way that the number of consecutive years of membership in the audit committee is divided by the number of audit committee members in a specific year (Majiyebbo et al., 2018, and Schrader, 2017).

The Dependent Variable

The dependent variable of this work is the quality of accounting information. Measuring the accounting information quality, similar to Gomariz & Balsta (2014) and Chen et al. (2011) the absolute value criterion of the estimated residuals, the income model of McNichols &

Stubben (2008) was used. The basic advantage of the income model to measure the accounting information quality compared to other models is that each of the non-discretionary accruals that cannot be obtained through models based on accruals can also be determined.

$$\Delta AR_{i,t} = \beta_0 + \beta_1 \Delta Sales_t + \varepsilon_{i,t}$$

In the above model, ΔAR is the accounts receivable annual change, $\Delta Sales$ refers to sales change, and ε is the estimated error of the model. These variables are homogenized by dividing by whole assets in year t-1. The criterion extracted from the above absolute value model is the estimated residuals of the model, expected for each company in each year, and based on this, the accounting information quality is calculated as described in the following equation. It should be noted that, for ease of interpretation of the results, the absolute value of the estimated errors of the model is multiplied by negative one. Therefore, the higher values of this criterion indicate a high level of accuracy in the accounting information quality.

$$\Delta Aq_{i,t} = \left| \varepsilon_{i,t} \right|$$

Control Variables

According to Pananen et al. (2009) the accounting information quality is a function of diverse factors, including capital structure, type of ownership, sales growth, business size, as well as the status of the company's shares in the capital market. Accordingly, the the following variable influence has been controlled.

Firm size: Firm size determines the size and scope of a company's operations, Fakhari & Yousf Nejad (2005) shows its capacity and internal information. Firm size is crucial for the determination of the type of firm's relationships inside and outside the operational environment and indicates competitive advantage. As the obtaining a higher market share requires more production, sales, and marketing, with sufficient financial resources and a greater size could be helpful to the company in achieving this goal and creating competitive advantages (Gabbitas & Gretton, 2003). It is inferred that small companies have high average profitability growth. Therefore, it is expected that in small companies, profit changes will be included in the stock price. On the other hand, large companies have low average profitability growth. Generally, a

significant change in their profitability is not expected and the release of information could affect stock price changes slightly (Khalilpour et al., 2019).

The company's total assets natural logarithm can be utilized for the measurement of this variable.

Leverage (LEV): It is expected that given the low cost of debt, firms which use debt to finance part of their resources will have a higher value than companies that have all their capital funded by shareholders (Alavi, 2008). Financial leverage ratio is important for lenders because it shows whether the company's assets are sufficient to repay debts in case of bankruptcy (Khalilpour et al., 2019).

Debt-to-equity (D/E) ratio is used to measure this variable.

Income growth (Gro): The growth of the company's income is one of the fundamental variables affecting the future state of the companies' profitability and, accordingly, the stock returns and the amount of companies' investment in fixed assets. This can pave the way for achieving the desired return in the future, or because of bearing more risk on the company's financial situation as a result of more investment, it can reduce the company's power to maintain the current return and its growth in future, and in the long run, it can lead to a decrease in return as well as the performance of the company (Suk et al., 2018). Based on Kodongo et al., (2015) findings, sales growth has a positive correlation with business value.

To measure this variable, the percentage of changes in sales during a year is used.

Profitability (ROA): A highly profitable business usually happens at a better price. Moreover, due to high profits, the company attracts more investment. Therefore, profitability can be an important factor influencing the promotion of companies (Dang et al., 2019). Bani Mahd (2012) stated that improving the performance of managers and hence increasing the profitability of companies will improve the quality of accounting information. Measuring this variable requires using the total assets net profit rate.

Government ownership (GOV): It is the total number of shares held by the government and government-affiliated organizations and institutions which is divided by the total issued company shares.

RESULTS AND DISCUSSION

Descriptive statistics attempt to describe the basic features of the data by providing tables and using descriptive criteria such as central and dispersion indicators and help to clarify the subject. Table 1 shows the results of descriptive indices.

Table 1. Study data descriptive statistics

Variables	Number of observations	Mean	Standard deviation	Maximum	Minimum
Quality of accounting information	550	0.022	0.182	2.658	- 0.497
Management stability	550	0.398	0.489	1	0
Ownership Stability	550	0.016	0.039	0.313	0
Independent auditor's tenure stability	550	0.374	0.484	1	0
Audit committee members' tenure stability	550	0.643	0.479	1	0
Firm size	550	10.361	1.109	12.556	8.361
Income growth	550	-0.513	4.114	0.982	- 74.315
Profitability	550	0.035	0.116	1.669	- 0.369
leverage	550	1.026	3.086	31.103	- 3.75
Government ownership	550	0.142	0.226	0.79	0

Source: Prepared by the authors based on the Iraq Stock Exchange (2023).

Table 1 shows that the maximum and minimum of the variables of management stability, independent audit tenure stability, and audit committee member tenure stability are 1 and 0, respectively. It is worth mentioning that management stability and independent audit tenure stability are virtual, whose value is 0 and 1. The mean value of 0.398 for management stability indicates that there is management stability in 219 samples (year-company). This value was obtained by using the measure of ownership stability of 9 samples (company-year), for the measure of the independent auditor's tenure stability of 205 samples (company-year), and for the measure of audit committee members' tenure stability of 364 samples (company-year). The mean value for the variables of firm size, income growth, profitability, leverage, and government ownership was 10.361, -0.513, 0.035, 1.026, and -0.002, respectively, indicating that most of the data are concentrated around these points.

The test of the first hypothesis:

Table 2. Results of model estimation to test the first hypothesis

Dependent Variable: Quality of accounting information			
Explanatory variable	Data combination test		
	Coefficient	T-Statistic	P-value
Management stability	- 2.030	- 2.063	0.0396
Firm size	- 0.589	- 1.617	0.1064
Income growth	2.457	18.079	0.0000
Profitability	4.52	121.463	0.0000
Leverage	5.459	3.146	0.0017
Government ownership	1.272	21.159	0.0000
F statistic	443.9377		
Significance level	0.0000		
R ²	0.8809		
Adjusted R ²	0.8789		

Source: Prepared by the authors based on the Iraq Stock Exchange (2023).

The first hypothesis test shows that the significance level of the F statistic using the management stability criterion (0.000) is smaller than the acceptable error level (5%) with all significant regression model. Moreover, in the applied model and using the first criterion for measuring the stability of corporate governance, the coefficient of determination is 0.8809, indicating that the explanatory variables in question explain about 88% of the changes in the dependent variable. As Table (2) shows, the management stability criterion coefficient is negative and significant. Therefore, the first hypothesis of the research is rejected. So, it can be claimed that in Iraq, the more stable managers are, the lower the accounting information quality will be.

The test of the second hypothesis:

Table 3. Results of model estimation to test the second hypothesis

Dependent Variable: Quality of accounting information			
Explanatory variable	Data combination test		
	Coefficient	T-Statistic	P-value
Ownership stability	- 29.533	- 2.550	0.0110
Firm size	- 0.129	- 0.607	0.5435
Income growth	2.305	19.512	0.0000
Profitability	4.54	96.948	0.0000
Leverage	4.876	3.841	0.0001
Government ownership	1.444	12.039	0.0000
F statistic	623.136		
Significance level	0.0000		
R ²	0.902		
Adjusted R ²	0.900		

Source: Prepared by the authors based on the Iraq Stock Exchange (2023).

According to the test of the second hypothesis, the significance level of the F statistic using the management stability criterion (0.000) is smaller than the acceptable error level (5%) with the whole significant regression model. Furthermore, in the applied model and using the first criterion of measuring the stability of corporate governance, the determination coefficient of 0.902 was obtained, indicating that the considered explanatory variables explain about 90% of the changes in the dependent variable. According to Table (3), the coefficient of ownership stability is negative and significant. Therefore, the second hypothesis is also rejected. It can be claimed that in Iraq, the more stable the ownership, the lower the accounting information quality.

The test of the third hypothesis:

Table 4. Results of model estimation to test the third hypothesis

Dependent Variable: Quality of accounting information			
Explanatory variable	Data combination test		
	Coefficient	T-Statistic	P-value
Independent auditor tenure stability	- 4.454	- 12.659	0.0110
Firm size	- 0.351	- 0.875	0.3815
Income growth	2.292	17.817	0.0000
Profitability	3.81	24.419	0.0000
Leverage	4.142	2.426	0.0156
Government ownership	1.162	17.189	0.0000
F statistic	994.637		
Significance level	0.0000		
R²	0.936		
Adjusted R²	0.935		

Source: Prepared by the authors based on the Iraq Stock Exchange (2023).

According to testing the third hypothesis, the significance level of the F statistic by the independent auditor tenure stability criterion (0.000) seems smaller than the acceptable error level (5%) with a complete significant regression model. Furthermore, in the applied model and using the first criterion for measuring the stability of corporate governance, the determination coefficient of 0.936 has been obtained, indicating that the explanatory variables explain about 93% of the changes in the dependent variable. Table (4) shows the coefficient of the independent auditor tenure stability criterion is negative and significant. Therefore, the third hypothesis is no confirmed, and it can be claimed that in Iraq, the more stable the tenure of the independent auditor, the lower the accounting information quality.

The test of the fourth hypothesis:

Table 5. Results of model estimation to test the fourth hypothesis

Dependent Variable: Quality of accounting information			
Explanatory variable	Data combination test		
	Coefficient	T-Statistic	P-value
Audit committee members' tenure stability	- 0.058	- 0.135	0.8925
Firm size	- 0.473	- 1.440	0.1502
Income growth	2.448	16.993	0.0000
Profitability	4.52	52.045	0.0000
Leverage	5.587	3.284	0.0011
Government ownership	1.226	19.936	0.0000
F statistic	500.574		
Significance level	0.0000		
R ²	0.880		
Adjusted R ²	0.879		

Source: Prepared by the authors based on the Iraq Stock Exchange (2023).

The fourth hypothesis test shows a significance level of the F statistic by the use of the audit committee members' tenure stability criterion (0.000) which is smaller than the acceptable error level (5%) and with the complete significant regression model. Furthermore, in the applied model and using the first criterion for measuring the stability of corporate governance, the determination coefficient of 0.880 has been obtained, indicating that the explanatory variables explain about 88% of the alteration in the dependent variables. Table (5) shows a non-significant coefficient of the criterion of audit committee members' tenure stability causing to reject the fourth hypothesis.

CONCLUSION

Stability in various mechanisms of corporate governance can help firms develop coherent plans and strategies and achieve their goals. Multitudinous changes in factors such as ownership and management and monitoring institutions such as independent auditors and audit committees can make changes in the company's goals thus affecting the financial reporting quality as a means of accountability of corporate governance elements. Prior studies have only studied the influence of each of the corporate governance mechanisms separately on various variables, whereas no research has paid attention to the stability of these mechanisms.

This study attempted at showing the corporate governance stability influence on the accounting information quality in companies of the Iraq Stock Exchange. To measure the stability of corporate governance, four variables of management stability, ownership stability,

independent auditor tenure stability, and audit committee tenure stability have been used. The results testing the research hypotheses, contrary to the proposed theoretical foundations, (Karabsheh, 2021, Mashkor, 2021 and Al-Asbahi, 2020) indicated the negative influence of corporate governance stability on the accounting information quality, which is probably because of the economic environment of Iraq and the lack of governance stability in the government institutions of the country. The current study rejects the first hypothesis regarding the positive influence of the management stability on the quality of accounting information and its negative effect on the dependent variable of the study was confirmed. Accordingly, the higher the managing stability in the companies of the Iraq Stock Exchange, the lower the accounting information quality. Moreover, testing the second hypothesis indicated its rejection as well as the negative impact of ownership stability on the accounting information quality. Hence, in Iraq, the higher the ownership stability, the lower the quality of accounting information. Also, the third hypothesis test showed the negative variable influence of the independent auditor tenure stability on the accounting information quality. It can be argued that the more stable independent auditors are, the more likely they are to collude with managers and lose their independence. Finally, the results of the fourth hypothesis test were not confirmed and there was no relationship was the audit committee tenure stability and the accounting information quality. According to the results of the current research and knowing that Iraq has been reported as one of the countries with high corruption in the categorization of Transparency International (TI), it can be justified that the stability of corporate governance standards will lead to the possibility of abuse and distortion in financial reporting.

According to what was stated above, the following suggestions are put forward:

Legislators are suggested to draft and pass laws related to corporate governance to protect shareholders and achieve transparency. and formulate laws to fight financial and administrative corruption by reducing the tenure of the CEO and the board of directors and controlling companies with institutional ownership persistence, and also to apply corruption prevention mechanisms. The officials of the Iraq Stock Exchange are suggested to take serious measures in order to control and lead the companies in line with the enforcement of laws and regulations as well as disclosure of information. The Association of Independent Auditors is recommended to compile and approve the necessary procedures in order to maintain independence and impartiality and reduce the tenure of independent auditors.

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