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The Role of Corporate Governance on Reducing Information Asymmetry: Mediating Role of International Standards for Accounting (IAS, IFRS)

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Abstract

Asymmetric information has become an international issue requiring the attention of governance, recent studies, and policymakers. So, the present article examines the role of corporate governance in reducing asymmetric information of oil companies in Iraqi Kurdistan. The study also examines the mediating role of international standards for accounting (ISA) among corporate governance and reducing asymmetric information of oil companies in Iraqi Kurdistan. The study gathered data from the accounts department of the oil industry in Iraqi Kurdistan using survey questionnaires. The study applied the smart-PLS to check the data validity and association among variables. The outcomes revealed that corporate governance helps in reducing asymmetric information of oil companies in Iraqi Kurdistan. The results also revealed that the ISA significantly mediates among corporate governance and reducing asymmetric information of oil companies in Iraqi Kurdistan. The policymakers could avail the guidelines regarding reducing asymmetric information using effective corporate governance and effective implementation ISA.

Keywords: *Corporate Governance, Reducing Asymmetric Information, Oil Companies of Iraqi Kurdistan, International Standards for Accounting.*

Introduction

Within the complex structure of the world economy, few industries are as powerful as the oil and gas sector, serving as a pivotal role in geopolitics and a driver of economic growth. This research focuses on the Iraqi oil sector, an important participant in the global energy sector whose successes and failures reflect the larger story of countries that rely heavily on oil. An ongoing difficulty that faces us as we work in this dynamic field is information asymmetry. In order to reduce the constant threat of information asymmetry in the complex and strategically important domain of the Iraqi oil industry, this research attempts to thoroughly investigate the integrative effects of corporate governance mechanisms and the implementation of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). With its massive reserves and historical significance, the oil industry in Iraq plays a pivotal role in the country's economic and geopolitical landscape (Mirhanoglu, 2023). Despite its undeniable contributions to national revenue, the industry faces a number of challenges, including complex governance issues and uncertainties resulting from geopolitical tensions. At the center of these challenges is the crucial problem of information asymmetry, which can undermine investor confidence, obstruct foreign investments, and threaten the adaptability of the industry. In light of these factors, this study aims to clarify the intricate dynamics of corporate governance practices and the adoption of international accounting standards as potential remedies for information asymmetry.

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One of the most important aspects of our investigation is corporate governance, which according to Fotaki, Lioukas, and Voudouris (2020), is sometimes described as the compass that directs a company's direction. According to Morrison, Alshamari, and Finau (2023), the complexity of governance processes are especially noticeable in the complex environment of the Iraqi oil sector, where state-owned businesses coexist with private organizations. This study undertakes a comprehensive analysis of the industry's stakeholder engagement techniques, risk management tactics, and decision-making processes. It aims to clarify the functions of senior management, audit committees, and boards of directors, examining the ways in which these elements of governance support the development of an open, honest, and accountable culture. Through an analysis of the complexities of corporate governance in the Iraqi oil industry, the study aims to identify the ways in which these frameworks might be useful instruments for tackling the complex problem of information asymmetry. A further crucial aspect of this research is the widespread adoption and implementation of international accounting standards, including IAS and IFRS. These standards serve as international standards for financial reporting and are intended to improve financial statements' uniformity, comparability, and transparency. The research examine the extent to which firms follow these guidelines and how much of an impact there is on lowering information asymmetry in the context of the Iraqi oil sector. Analyzing the advantages and disadvantages of adopting IAS and IFRS in the particular oil industry of Iraq provide light on the larger effects of standardizing accounting standards in a sector of the economy that is crucial to both geopolitics and the economy.

Additionally, the study examine how accounting standards and corporate governance interact with one another, and how these two elements work together to create a framework that reduces information asymmetry. The purpose of the study is to determine if a more strong and transparent financial reporting environment can be achieved through an effective integration of accounting standards and governance practices. In addition, the study will take into account how government agencies and regulatory bodies enforce adherence to global norms and make sure company governance procedures support the main goal of reducing information asymmetry. However, this research is more general in its focus on the challenges of striking a balance between transparency and accountability in the global energy industry, even if it is conducted within the borders of Iraq. This research is projected to make a significant contribution outside of academic circles by providing policymakers and industry practitioners with guidance towards measures that promote increased accountability and transparency. The objective of this research is not only to analyse the complexities of the Iraqi oil industry, but also to offer a global road map for increased accountability, transparency, and adaptability in the future. This road map applies not only to the Iraqi oil industry, but to the oil sectors globally as well.

This study aims to fill in important information gaps about the integrative effects of international accounting standards and corporate governance in the Iraqi oil sector by addressing the gaps in previous studies. Previous research has frequently looked at accounting standards or corporate governance on their own, but there hasn't been a thorough analysis of how these factors work together to decrease information asymmetry in the distinctive structure of the Iraqi oil industry. Additionally, while several studies worldwide have examined how IAS and IFRS affect the disclosure of information, very few have examined the complex advantages and difficulties of implementing them in the particular socioeconomic and geopolitical context of Iraq's oil business. This study intends to close a significant gap and provide a comprehensive understanding of the mechanisms promoting transparency and accountability within this important sector by examining the interactions between governance practices, accounting standards, and regulatory oversight.

In the next section of this study, we will look into the relevant literature review, provide the research methodology, and conduct a full empirical analysis to test the proposed hypotheses.

Literature Review

As an essential component of organizational leadership and management, corporate governance is closely linked to the widespread problem of asymmetric knowledge (Tessema, 2019). When one party to a transaction has access to more or better knowledge than the other, this is referred to as having asymmetric information (Bergh, Ketchen Jr, Orlandi, Heugens, & Boyd, 2019). This can cause imbalances in the allocation of resources, decision-making, and overall market efficiency. According to Dinh and Calabrò (2019) study, the underlying link between asymmetric information and corporate governance is that information inequalities within an organization may be either reduced or increased by the structures and procedures that constitute governance systems. Fundamentally, the goal of good corporate governance is to create a structure that guarantees ethical conduct, accountability, and transparency among different stakeholders, such as shareholders and management. According to Nahum and Carmeli (2020), the primary body in charge of corporate governance, the Board of Directors, is responsible for supervising executive conduct and making strategic decisions. In this situation, the makeup, impartiality, and experience of the board play a crucial role in determining the standard and flow of information inside the company. As a checks-and-balances mechanism, a well-organized board with independent directors may reduce the likelihood of information asymmetry by making sure that executives are held responsible and that important information is communicated properly and promptly (Lin, Li, & Akbar).

Furthermore, Gerged (2021) finds that quality and quantity of information given to shareholders and the public is influenced by corporate governance procedures. Good governance is characterized by the timely and public disclosure of financial results, risk considerations, and strategic efforts (Nahar, Azim, & Hossain, 2020). By guaranteeing that all stakeholders have access to the same set of pertinent information, this dynamic information sharing not only increases investor confidence but also minimizes the possibility of information asymmetry. On the other hand, a lack of independence in decision-making, inadequate disclosure, or insufficient internal controls are examples of poor governance practices that can lead to a situation where information is shared selectively among stakeholders, increasing the information gap (Gowry, Soobaroyen, & Agathee, 2023). The relationship between asymmetric information and executive salaries is further complicated by the role of executive compensation, which is closely related to corporate governance. Executive payments according to Cavaco, Crifo, and Guidoux (2020), can be encouraged to behave in the best interests of the firm through governance frameworks that link it with performance measures, shareholder value, and long-term strategic goals. This reduces the possibility of information manipulation or asymmetry for personal advantage. On the other hand, incorrectly constructed pay plans might produce unfavorable incentives and encourage actions that put immediate profits ahead of the long-term health of the company, which could worsen information asymmetry (Shaikh, Drira, & Hassine, 2019).

One of the most important tools for resolving information asymmetry is regulatory compliance which, according to Aben, van der Valk, Roehrich, and Selviaridis (2021), is frequently included into corporate governance structures. A more transparent company environment is facilitated by governance structures that guarantee compliance with appropriate laws and reporting requirements (Mnif & Gafsi, 2020). Conversely, inadequate governance frameworks that disregard regulatory observance could unintentionally lead to information gaps as stakeholders might lose faith in the precision and comprehensiveness of information that is disclosed (Pool, Akhlaghpour, Fatehi, & Burton-Jones, 2024). Understanding and actively managing this connection between corporate governance and asymmetric information becomes a strategic priority as the business environment changes. This helps organizations overcome the problems posed by information asymmetry and foster an atmosphere that promotes trust and well-informed decision-making.

Essentially, one of the primary factors that determines whether asymmetric information in the business world has been reduced or not is the efficiency of corporate governance. Therefore, we propose a hypothesis,

H1: *Corporate governance has a relation with reducing asymmetric information.*

The relationship between corporate governance and asymmetric information within organizational frameworks is significantly shaped by the application of international accounting standards, particularly the IAS and IFRS (Nurunnabi, 2017). Global accounting standards offer a uniform set of guidelines for financial reporting that improves uniformity, comparability, and transparency among various organizations and sectors (Tarca, 2020). The implementation of international accounting standards functions as a moderator and harmonizer, impacting the dynamics of corporate governance systems and thereby reducing the issues associated with information asymmetry. According to Singh and Pillai (2022), the framework of rules, regulations, and standards that regulate how businesses are run is known as corporate governance, and it is essential to reducing information asymmetry in businesses. The governance structure that affects information flow, risk management, and decision-making is made up of the executive management, audit committees, and board of directors. However, Manning, Braam, and Reimsbach (2019) finds that the standard and dependability of financial reporting procedures may have an impact on the efficacy of corporate governance. In this situation, international accounting standards act as a moderating force, bringing financial reporting into accordance with internationally recognized standards and enhancing the effectiveness of governance measures.

International Accounting Standards' emphasis on fair presentation and complete disclosure of financial information is a crucial component of its moderating influence. In order to ensure that financial statements appropriately depict a company's financial situation, performance, and cash flows, the standards offer a thorough framework that directs the creation of financial statements (Napier & Stadler, 2020). Governance structures may use this emphasis on correctness and completeness as a crucial instrument that gives them access to trustworthy data for monitoring and decision-making. As a result, the implementation of international accounting standards moderates the possibility of information asymmetry by strengthening the connection between governance procedures and the quality of information accessible to stakeholders. According to Silva, Fontes, and Martins (2021), international accounting standards also create a common vocabulary for financial reporting, which promotes comparability and consistency between different organizations and legal systems. This standardization makes comparison easier and helps stakeholders compare various organizations, sectors, and even nations with knowledge. This standardization benefits corporate governance structures by improving their capacity to evaluate the performance of their organizations, spot breaks from expected standards, and make sure the data they rely on is accurate and relevant in a wider global context. International accounting standards have a moderating impact by levelling the playing field so that governance systems can reduce information asymmetry more successfully (Agbodjo, Toumi, & Hussainey, 2021).

International investment and investor confidence are other benefits of adopting international accounting standards. Adhering to internationally acknowledged standards for consistent and transparent financial reporting demonstrates a dedication to transparency and accountability (Chatzivgeri, Chew, Crawford, Gordon, & Haslam, 2020). This acts as a powerful moderating force in the context of corporate governance as it encourages organizations to uphold strict governance standards in addition to adhering to international accounting standards. According to Huang, Wang, Han, and Laker (2023), this interaction strengthens the bond between financial reporting and governance, working together to reduce information asymmetry and foster an atmosphere that inspires confidence in stakeholders. But Boateng, Tawiah, and Tackie (2022) finds that it is important to understand that good implementation and enforcement of international accounting standards are necessary for them to be successful as a mediator between corporate governance and information asymmetry. Potential advantages of these standards may be negated by selective implementation, violations, or poor regulatory inspection. Therefore, to fully realize the moderating potential in decreasing information asymmetry within organizational contexts, a comprehensive approach combining the implementation of international accounting standards with strong governance structures and efficient regulatory frameworks is needed (Simbi, Arendse, & Khumalo, 2023). Therefore, we make a hypothesis that,

H2: *Application of international standards of accounting work as mediator between corporate governance and reducing asymmetric information.*

Research Methods

The article examines the role of corporate governance in reducing asymmetric information and also examines the mediating role of ISA among corporate governance and reducing asymmetric information of oil companies in Iraqi Kurdistan. The study gathered data from the accounts department of the oil industry in Iraqi Kurdistan using survey questionnaires. The questions were used to measure the constructs. For example, reducing asymmetric information has six questions taken from Kyj and Parker (2008). These six questions are given in Table 1.

Table 1: Measurement Scale for Asymmetric Information.

Variables	Items	Statements	Sources
Reducing Asymmetric Information	RAI1	"In comparison with corporate governance, are the shareholders in possession of better information regarding the activities in your area of responsibility?"	(Kyj & Parker, 2008)
	RAI2	"In comparison with corporate governance, are the shareholders more familiar with the input-output relationships inherent in the internal operations of your area of responsibility?"	
	RAI3	"In comparison with corporate governance, are the shareholders more certain of the performance potential of your area of responsibility?"	
	RAI4	"In comparison with corporate governance, are the shareholders have more familiar technically with the work of your area?	
	RAI5	"In comparison with corporate governance, the shareholders are better able to assess the potential impact on your activities of factors external to your area?"	
	RAI6	"In comparison with corporate governance, the shareholders have a better understanding of what can be achieved in your area?"	

In addition, the corporate governance is taken as independent variable and measured with eleven questions that are extracted from Kamardin and Haron (2011). Table 2 given below shows all of these eleven questions.

Table 2: Measurement Scale for Corporate Governance.

Variables	Items	Statements	Sources
Corporate Governance	CG1	"Board of directors ensures corporate survival and protect the shareholder interest."	(Kamardin & Haron, 2011)
	CG2	"Board of directors specify the lines of authority of management and board and clearly communicate to the shareholders."	
	CG3	"Board of directors monitors top management in decision making and inform the shareholders."	
	CG4	"Board of directors formally evaluates the performance of the top company executive and provides the report to the shareholders."	
	CG5	"Board of directors' evaluate the skill mix on the board and inform the shareholders."	
	CG6	"Board of directors have an internal mechanism to evaluate board members' performance yearly and reported to the shareholders."	
	CG7	"Board of directors involves succession planning for top management and communicating to the shareholders."	
	CG8	"Board of directors require information of the company performance showing progress to inform the shareholders."	
	CG9	"Board of directors reviews company performance again strategic plan and inform the shareholders."	
	CG10	"Board of directors ensure compliance with statutory and other regulation and report to the shareholders."	
	CG11	"Board of directors' review the company's social responsibilities and report to the shareholders."	

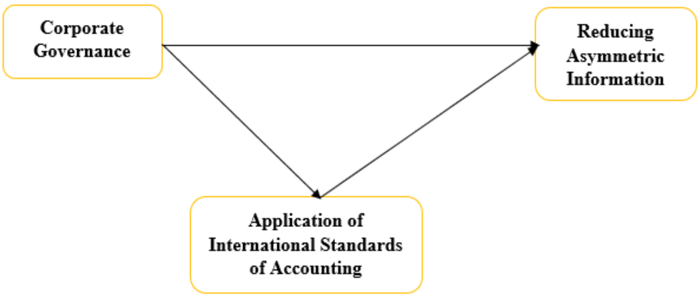
Moreover, the application of ISA is taken as mediating variable in the study and measured with four questions that are extracted from Okpala (2012). Table 3 given below shows all of these four questions.

Table 3: Measurement Scale for Application of International Standards for Accounting.

Variables	Items	Statements	Sources
Application of International Standards for Accounting	AISA1	"IFRS improves the quality of Financial statements and increase knowledge of the shareholders about the financial aspects of the company."	(Okpala, 2012)
	AISA2	"IFRS adoption ensures the use of one standard for both the parent and subsidiary companies that make easy to understand for the shareholders."	
	AISA3	"IFRS has a positive effect on the information for control and decision making by investors."	
	AISA4	"IFRS adoption has a significant effect on investment inflows from the shareholders."	

The study selected the accounts department employees of the oil industry in Iraqi Kurdistan as respondents. The simple random sampling was used to select the employees. The researchers have sent around 544 surveys but only 294 surveys were received and represents about 54.04 percent response rate. Furthermore, the study applied the smart-PLS to check the data validity and association among variables. This tool provide the primary data analysis and used large data sets effectively (Hair Jr, Howard, & Nitzl, 2020). Finally, the study used one predictor named corporate governance (CG), one mediating variable named application of international standard for accounting (ISA) and one predictive variable named reducing asymmetric information (RAI). Figure 1 shows these variables in theoretical framework.

Figure 1: Theoretical Framework.



Research Findings

The study shows the convergent validity and the outcomes indicated that the loadings and average variance extracted (AVE) are not less than 0.50. In addition, the outcomes also exposed that the alpha and composite reliability (CR) also not less than 0.70. These outcomes exposed convergent validity is valid. Table 4 shows these outputs.

Table 4: Convergent Validity.

Constructs	Items	Loadings	Alpha	CR	AVE
Corporate Governance	CG1	0.848	0.939	0.948	0.646
	CG10	0.783			
	CG11	0.760			
	CG2	0.820			
	CG4	0.796			
	CG5	0.835			
	CG6	0.835			
	CG7	0.836			
	CG8	0.801			
	CG9	0.712			
International Standard for Accounting	ISA1	0.848	0.888	0.923	0.749
	ISA2	0.894			
	ISA3	0.879			
	ISA4	0.839			
Reducing Asymmetric Information	RAI1	0.635	0.864	0.899	0.600
	RAI2	0.864			
	RAI3	0.694			
	RAI4	0.865			
	RAI5	0.785			
	RAI6	0.778			

The study shows the discriminant validity and the outcomes of Fornell Larcker and cross-loadings indicated that the figures indicated the associations with construct itself are not less than the figures indicated the associations with other variables. These outcomes exposed discriminant validity is valid. Table 5 and Table 6 show these outputs.

Table 5: Fornell Larcker.

	CG	ISA	RAI
CG	0.804		
ISA	0.434	0.865	
RAI	0.485	0.364	0.775

Table 6: Cross-loadings.

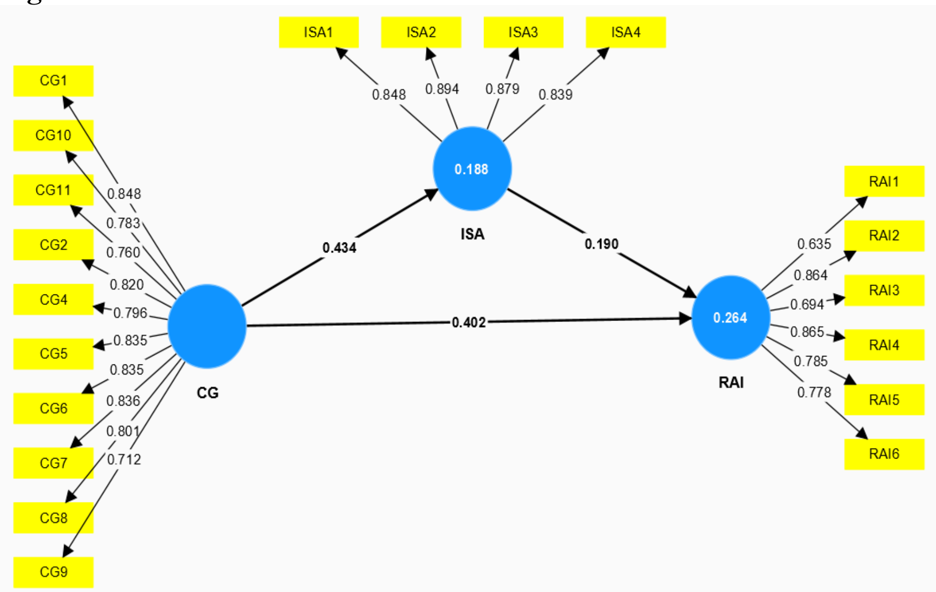
	CG	ISA	RAI
CG1	0.848	0.335	0.441
CG10	0.783	0.365	0.362
CG11	0.760	0.339	0.370
CG2	0.820	0.367	0.356
CG4	0.796	0.348	0.269
CG5	0.835	0.371	0.410
CG6	0.835	0.332	0.439
CG7	0.836	0.365	0.446
CG8	0.801	0.340	0.440
CG9	0.712	0.326	0.321
ISA1	0.332	0.848	0.332
ISA2	0.396	0.894	0.334
ISA3	0.372	0.879	0.316
ISA4	0.400	0.839	0.279
RAI1	0.299	0.184	0.635
RAI2	0.432	0.313	0.864
RAI3	0.259	0.216	0.694
RAI4	0.444	0.309	0.865
RAI5	0.386	0.300	0.785
RAI6	0.387	0.337	0.778

The study shows the discriminant validity and the outcomes of Heterotrait Monotrait (HTMT) ratio indicated that the figures are not larger than 0.90. These outcomes exposed discriminant validity is valid. Table 7 shows these outputs.

Table 7: Heterotrait Monotrait Ratio.

	CG	**ISA**	**RAI**
CG			
ISA	0.475		
RAI	0.524	0.409	

Figure 2: Measurement Model Assessment.

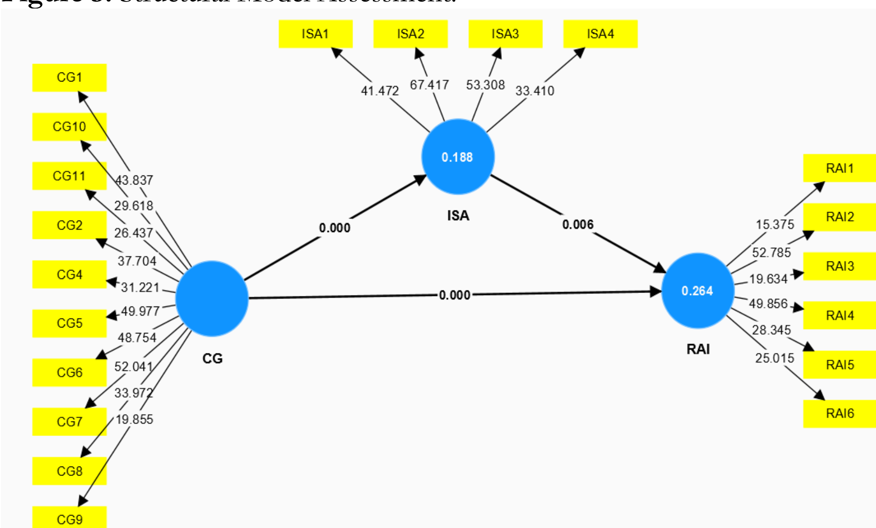


The outcomes revealed that corporate governance helps in reducing asymmetric information of oil companies in Iraqi Kurdistan and accept H1. The results also revealed that the ISA significantly mediates among corporate governance and reducing asymmetric information of oil companies in Iraqi Kurdistan and accept H2. Table 8 shows these outputs.

Table 8: Path Analysis.

Relationships	Beta	Standard deviation	T statistics	P values
CG -> ISA	0.434	0.056	7.725	0.000
CG -> RAI	0.402	0.064	6.272	0.000
ISA -> RAI	0.190	0.069	2.750	0.006
CG -> ISA -> RAI	0.082	0.030	2.704	0.007

Figure 3: Structural Model Assessment.



Discussions

The study reveals a comprehensive understanding of the complex dynamics of accountability, transparency, and economic stability. The study's findings provide an advanced understanding of how international accounting standards execution and corporate governance practices work in combination to address the widespread problem of information asymmetry, especially in the context of the oil industry's particular socioeconomic and geopolitical setting in Iraq. First, the study explores the corporate governance environment of the oil industry in Iraq, acknowledging the dual character of the sector due to the coexistence of state-owned and private companies. As the analysis from previous studies such as Lin et al. also supports the hypothesis and analysis of the functions of executive management, audit committees, and boards of directors in governance highlights their contributions to information asymmetry reduction and transparency. In order to prevent information imbalances, it is recognized that strong governance structures are essential. Nahar et al. (2020) Supports the findings and explores that these institutions serve as checks and balances, guaranteeing correct information flow, moral decision-making, and accountability. The research highlights the importance of a strong governance structure in building trust among interested parties and reducing the possibility of asymmetric information impacting essential decisions in the sector. Meanwhile, the study investigates how the Iraqi oil sector has adopted and implemented international accounting standards, including IAS and IFRS. The study assesses how closely businesses in the industry follow these international norms and how this affects information transparency as previous studies like Chatzivgeri et al. (2020) and Huang et al. (2023) support the findings. Results show that businesses that follow global accounting standards help to create a financial reporting environment that is more uniform and comparable. This reduces the possibility of information asymmetry while also making financial statements easier to interpret (Simbi et al., 2023). The research emphasizes the serving of these standards as a global language that cuts across boundaries, encouraging uniformity in financial reporting procedures and boosting investor trust.

Most importantly, the study reveals how international accounting standards and corporate governance interact. It looks into how these two dimensions aligning together might be a powerful tool for reducing information asymmetry. According to the report, a strong framework that supports accountability and transparency is created when accounting standards and governance practices are well-integrated. The results show that businesses functioning at this junction have greater disclosure, follow moral guidelines, and have less information asymmetry overall. This opens the way for the oil sector in Iraq by indicating that a comprehensive strategy that combines international accounting standards with governance practices may have a significant positive impact on the development of a more strong and transparent financial reporting environment (Mirhanoglu, 2023). The research also takes into account the regulatory environment and the function of governmental organizations in ensuring adherence to global standards. It emphasizes the importance of regulatory agencies in monitoring business conduct, making sure accounting rules are followed, and reducing information asymmetry. A key component that supports corporate governance frameworks and fosters an atmosphere in which transparency is not only a matter of preference but also a legal requirement is effective oversight by regulators (Boateng et al., 2022). The results highlight how crucial it is for corporate governance, international accounting standards, and government oversight to work together effectively in order to accomplish the main objective of reducing information asymmetry. However, the research also reveals challenges in putting these ideas into effect. It points out possible roadblocks include industry participants' differing levels of commitment, resource limitations, and opposition to change. The study recognizes that these challenges must be overcome for the integrative approach to be successful, highlighting the necessity of industry cooperation, educational programmes, and government assistance to enable a more seamless shift to a more open and accountable oil sector in Iraq.

Implications

The study has broad implications that are very significant for a variety of stakeholders. Firstly, the results highlight how crucial it is for the government and politicians to create an atmosphere that promotes the smooth fusion of international accounting standards with corporate governance procedures. It emphasizes how important it is to have strong regulatory frameworks that guarantee industry transparency and enforce integrity. Secondly, the report emphasizes the importance of transparency in drawing investments and fostering stakeholder confidence, providing industry practitioners with practical insights into the possible advantages of coordinating governance structures with global accounting standards. Lastly, the study provides opportunities for more research into the specifics of corporate behavior, information disclosure, and the effects of governmental oversight in the context of the oil business. Overall, the implications go beyond the scope of the research and provide a framework for developing a more open, responsible, and strong oil business in Iraq. The lessons learned may find application in a variety of fields and international settings. The policymakers could avail the guidelines regarding reducing asymmetric information using effective corporate governance and effective implementation ISA.

Limitations

It's important to recognize the limits of the study and the study's main focus is on the distinct characteristics of the Iraqi oil sector, which may restrict the findings' generalizability. The study's results may not be directly applicable to other industries or areas due to the unique characteristics of the industry, the geopolitical backdrop, and the regulatory landscape. Furthermore, the time limitation is introduced by the study's dependence on historical data and the body of current literature, which may cause it to miss recent advancements or modifications in business practices. Moreover, the study does not thoroughly investigate the opinions of important industry participants, such as financiers, public servants, or local communities, which may provide a more thorough grasp of the difficulties and possibilities in reducing information asymmetry.

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