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The impact of the obligation to treat events subsequent to the balance sheet date in accordance with the requirements of international accounting standard No. (10) on forecasting financial failure

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Abstract --- The study aimed to reveal the impact of the commitment of companies operating in Erbil Governorate, Kurdistan Region of Iraq based on the requirements of the international accounting standard (NO. 10) on predicting financial failure. To achieve the objective of the study, a questionnaire was made considering feedback from 50 academics and working professionals in the Erbil governorate, and the results were analyzed by the statistical program, namely SPSS. The results show that there is a statistically significant impact of the commitment to treat events subsequent to the date of the balance sheet in accordance with the requirements of International Accounting Standard No. (10) on improving forecasting of financial failure. Additionally, this study presented a set of recommendations such as the necessity for companies in the Erbil governorate to comply with the requirements of the tenth international accounting standard with regard to modified and unmodified events and appropriate disclosures.

Keywords---subsequent events, International Accounting Standard No. (10), financial failure, prediction of financial failure.

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1. Introduction

Generally, companies prepare their financial statements in the form of financial statements in order to benefit users in the process of making sound decisions. Such statements are the main source of information for users. The validity of decisions issued is based on the suitability and truthfulness of financial statements and reports. To manipulate what serves the management of companies, which leads to the loss of the financial statements relying on them and honest representation, and due to the presence of a time interval between the end of the financial period and the publication of the financial statements, as the preparation and auditing of financial statements for the purposes of publication requires a period of time that may extend to several months, and during this interval period Between the end of the time period and the preparation and publication of the financial statements, the joint stock companies appear to have events and information that did not exist or appear during the period covered by the financial statements, which requires taking them into consideration, and this is what is called subsequent events. The events subsequent to the date of the budget are among the accounting topics that In its treatment, according to the predominant matter, it is subject to personal discretion and diligence, which makes the possibility of manipulating it one of the most important matters In view of the importance of this topic, the International Accounting Standards Board (IASB) specified a standard for events subsequent to the balance sheet date, which is the Tenth International Accounting Standard (IASB10). In fact, it was reviewed and approved in 2007 AD.

The complexity of the business world in our present age resulting from intense competition and open markets has contributed to exposing companies to a large number of risks, problems and difficulties, which have resulted in negative effects, whether at the level of the company itself or at the level of its shareholders and dealers, including creditors, employees and others, and this is what was presented These companies are subject to the possibility of financial failure, which, if the companies are affected, its negative effects are not reflected on the above parties, but rather extend to the overall economy of the country in which they operate. Hence the idea of this study came to show the impact of the obligation to treat events subsequent to the date of the balance sheet in accordance with the requirements of the international accounting standards No. (10) (IAS10) standard on predicting financial failure.

2. What distinguishes this study from previous studies and its novelty

- (i) Agreements between the current study and previous studies: the current study agrees with most of the previous studies in various aspects, as most of the previous studies are concerned with the application of international accounting standards, as well as the current study is concerned with the application of one of the international accounting standards, which is (IAS10), and is concerned with the subsequent events of the budget date.
- (ii) Differences between the current study and previous studies: The current study differs from all previous studies in that it is based on one of the issuances of the International Accounting Standards Board "the tenth international accounting standard", which was audited and revised in 2007

AD, it is the first study in the Kurdistan Region of Iraq - According to the knowledge of the two researchers - which shows the impact of addressing the events subsequent to the date of the budget according to the tenth international standard in predicting financial failure.

3. Statement of Problem

The problem of the study can be posed through a basic question: Does the obligation to treat events subsequent to the date of the balance sheet in accordance with the requirements of the IAS affect the prediction of financial failure? The following sub-questions arise from these questions:

First sub-question:

Are the companies located in the Erbil Governorate obligated to address the postevents adjusted for the budget date in accordance with the requirements of (IAS10)?

Second sub-question:

Are the companies located in the Erbil Governorate committed to addressing the unadjusted subsequent events of the budget date in accordance with the requirements of (IAS10)?

Third sub-question:

Is there a relationship and impact between the obligation to treat post-events adjusted to the balance sheet date in accordance with the requirements of (IAS10) to forecast financial failure?

Fourth sub-question:

Is there a relationship and impact between the obligation to treat unadjusted post-events to the balance sheet date according to the requirements of (IAS10) on the prediction of financial failure?

4. Significance and objective of this Study

The importance of this study can be explained in the following points (i-iv).

- (i) Knowing how to deal with subsequent events, the method of disclosing them, and their impact on producing updated, undisguised and timely information.
- (ii) It provides a theoretical framework about subsequent events and their accounting applications in accordance with (10IAS), as either desirable or undesirable events may occur, affecting the financial statements of companies, and thus not amending the financial statements, or not disclosing them in the annual report, and their financial effects, the financial statements lose their qualitative characteristics, and therefore they cannot be relied upon in predicting financial failure.
- (iii) Determining the impact of treating events subsequent to the balance sheet date in accordance with 10IAS on predicting financial failure.
- (iv) The study also derives its importance from the importance of the issue of failure and its prediction for many parties including (management, current

and prospective investors, banks, creditors, auditors and government agencies), and because of its serious impact on the level of the company, the national economy, and even at the global level.

- Apart from the above points, the main objectives of this study can be summarized in the following points (v-viii)
- (v) Knowing the concept of financial failure and its types.
- (vi) Getting to know the accounting information related to the events subsequent to the balance sheet date and how they are processed and disclosed.
- (vii) Clarify the extent of the commitment of listed companies in Erbil Governorate to address the modified and unadjusted subsequent events of the budget date in accordance with the requirements of (10IAS).
- (viii)A statement of the importance of addressing events subsequent to the balance sheet date in accordance with (IAS10), and their impact on predicting financial failure.

5. Hypothesis Development

The main hypothesis of this study can be explained in the following sentence. "There is a statistically significant effect of the commitment to treat events subsequent to the balance sheet date in accordance with the requirements of (10IAS) on improving forecasting of financial failure." Apart from the main hypothesis, there are secondary hypothesis (i-iv).

- (i) **First sub-hypothesis**: companies located in Erbil governorate are not obligated to address post-events adjusted for the budget date according to the requirements of (10IAS).
- (ii) **Second sub-hypothesis**: Companies located in Erbil governorate are not obligated to treat subsequent events that are not adjusted for the budget date according to the requirements of IAS10).
- (iii) **Third sub-hypothesis**: There is a relationship and an effect between the obligation to treat subsequent events modified for the balance sheet date according to the requirements of (IAS10) and the prediction of financial failure.
- (iv) Fourth sub-hypothesis: There is a relationship and an effect between the obligation to treat the unadjusted subsequent events of the balance sheet date according to the requirements of (IAS10) on predicting financial failure.

6. Conceptual Framework

Figure 1 illustrates the study model which consists of two variables, namely, (i) the independent variable: the processing of events subsequent to the date of the balance sheet, according to the requirements of (IAS10). (ii) Dependent variable: Predicting financial failure.



Figure 1: Conceptual framework

7. Previous Studies

The two researchers presented a number of previous studies, according to the chronological order from the most recent to the oldest, and divided them into studies in Arabic and studies in foreign languages, and then commented on the most important of these studies, as follows (sections 7.1 and 7.2).

7.1 - Arabic Studies

A study (Shehata, 2014) entitled "Study and test the extent to which (i) auditors in Egypt are familiar with and fulfill the requirements of reviewing events subsequent to the date of the budget" has faced these events in practice, whether they are accounting requirements for events subsequent to the date of the budget, in accordance with financial accounting standards and relevant laws and regulations, and requirements for planning and implementing procedures for collecting sufficient evidence and appropriateness, amending the report and then technical opinion if necessary, as well as requirements for upgrading the quality of professional judgments related to auditing these events. . To achieve the objectives of the study, the researcher followed the approach, experimental through experimental treatments with hypothetical cases of a sample presented to the auditors of the joint stock companies in Egypt. Among the most important results of the study: The tangible role of the accounting departments in Egyptian universities and the veteran auditors in Egypt in the proposal to develop professional guidance accompanying the developed standard for auditing subsequent events. The study made a number of recommendations, the most important of which is the need to update the Egyptian standard for auditing subsequent events to keep pace with the relevant international standards amendments, provided that it is accompanied by a guideline for procedures for auditing subsequent events.

- (ii) A master's thesis (Al-Omari, 2012) entitled "The Impact of Events Subsequent to the Fiscal Year on External Audit Procedures" has measured the impact of subsequent events on the external audit procedures in Jordan. To achieve the goal of the study, the descriptive approach was used through the field study. A questionnaire was designed to collect data, which was implemented on the accounts auditing offices in Jordan, which numbered (438) auditors, and the study sample was (204) auditors, who were chosen at random. One of the most important findings of the study was that there is an impact of the subsequent events with their classifications between the end of the fiscal year and the date of the auditor, which occurred after the date of the auditor and before the issuance of the financial statements, and the events that were not known until after the auditor's report was issued on the audit procedures in Jordan. A number of recommendations were made, the most important of which was the need to raise the efficiency of auditors, through training and appropriate qualification on the procedures followed to ensure discovery of events subsequent to the date of the balance sheet, as well as raising the awareness of auditors of their legal responsibility with regard to subsequent events.
- (iii) A study (Abu Nassar and Al-Orabi, 2012) entitled "the extent of the Jordanian public shareholding companies' commitment to addressing the events subsequent to the date of the budget according to the requirements of International Accounting Standard No. (10)" was aimed to know the impact of the size of the company on the degree of commitment to applying the requirements of the standard, and the extent to which there are differences in the treatment of events subsequent to the date of the budget. In order to achieve the objectives of the study, a questionnaire was prepared and distributed to the study sample of (73) public joint stock companies and (80) auditors. The study reached results, the most important of which is the low degree of compliance with International Accounting Standard No. (10) of the events subsequent to the budget date, especially the modified events, and the commitment of the companies' management to address the events subsequent to the budget date in accordance with International Accounting Standard No. (10) The size of the company has no effect on the degree of commitment to address subsequent events. The study made recommendations, the most important of which is adherence to the requirements of International Accounting Standard No. (10) to ensure access to financial statements that show fair financial status and business results for Jordanian companies.

7.2 Foreign Studies

 (i) A study (Abdullah, 2018) entitled "Financial Failure Forecasting by using Zeta-3 and Kida Models/An Analytical Study" applied a sample of a business company which registered in Al Doha Market for Financial Market. The study aims to shed light on the financial failure that business companies may experience at the end of their financial decline stages as a result of their exposure to various and sequential financial risks, starting from the risk of liquidity to the risk of bankruptcy and liquidation. The researchers have created financial methods and multiple statistical models for the purpose of predicting financial failure such as Zeta-3 and Kida. The Zeta-3 model has been developed for the purpose of applying to service companies registered in the financial markets. As for the Kida model, the type of companies in which it is applied has not been specified, with the aim of measuring the extent to which it can be applied to companies. On the one hand, and knowing the extent of its conformity with the Zeta-3 model on the other hand, the study relied on selecting (13) companies working in the service sector and registered in the Doha Securities Market as an application area for the two models. The study reached a set of conclusions, the most important of which are: The measurement results for both models, they were identical in terms of financial indicators; and main classifications, except that they differed in the classification of the degree of financial success or failure among the sample companies.

(ii) A study (KEENER, 2013) entitled "Predicting The Financial Failure of Retail Companies in The United States 2013" was aimed to test the application of financial failure prediction models to the retail sector in the United States of America, and the researcher used the logistic analysis method to predict financial failure. Expected results provide clear evidence that quantitative models can be used to predict financial failure, as these results showed that the companies most likely to financial failure are those companies that were characterized by low cash ratio, low cash flow margin and high shareholder equity ratio.

A study (Mazouz, at al, 2012) entitled "The Impact of Cash Flow on Business Failure Analysis& Prediction" was aimed to determine the impact of cash flow indicators on the use of the financial failure prediction model, and the research sample included 10 banks, 5 of which failed during the results of the study. The cash flows are acceptable for the application by 94% and rejected by 82%, and the recommendation is to develop the capabilities of banks based on cash flow indicators within the financial failure models.

8. Theoretical framework of the study (events subsequent to the balance sheet date according to IAS10)

8.1 The concept of events subsequent to the date of the budget according to (IAS10)

The International Accounting Standards Committee (IASC) defines subsequent events in accordance with (IAS10) as "those desirable and undesirable events that may occur between the date of the balance sheet and the date the financial statements are authorized for issue".

The IASC - IASI, 2001: 179 and defined by the American Institute of Certified Public Accountants as "those events or transactions that have a material impact on financial reports, and that occur after the date of the balance sheet, and before

the issuance of financial reports and auditor's report" (Knonrath 2002:600). As defined by the Accounting and Regulatory Standards Board in Iraq under Accounting Rule No. (9) for the year 1997 as "positive and negative events that occur in the period between the date of the balance sheet and before the date approved for its issuance." (Iraq Accounting and Regulatory Standards Board 9,1997: 73). And defined (Jerboa, 2002: 463) as "processes that occur, and important events that occur between the date of the budget and the date of the completion of the audit procedures, and have a direct impact on the financial reports or must be disclosed in the reports, so it is customary for the auditor to be responsible for auditing operations and events subsequent to the balance sheet date and up to the date of the report to identify what is important and affecting the financial statements.

In light of the previous definitions, the researchers define the events following the date of the balance sheet as "events that occur between the date of preparing the financial statements until the date of the auditor's report and the facts discovered after the date of the auditor's report and have a material impact on the financial statements, and there are two types of subsequent events, namely (section 8.2 and 8.3).

8.2 Adjusted events after the budget date

They are the subsequent events that require the amendment of the financial reports, and they represent the events occurring between the end of the financial period and before the issuance of the financial reports, which provide additional evidence about conditions that actually existed on the date of preparing the financial reports, but they were not known to the company's management on the date of preparing the financial reports (Al-Orabi, 2007: 26)

It was also defined as "the necessity of adjusting the value of assets and liabilities with the impact of events subsequent to the balance sheet date, which provides additional information that helps determine the values related to the conditions existing at the balance sheet date" (Hanan, 2006: 4). And according to the Bulletin of Implementation of English Accounting Standards No. (17) and IAS10) respectively, they were defined as "events that provide additional evidence about matters or events that existed at the balance sheet date Arens, 2003:677). Examples of modified subsequent events on the balance sheet date are Which requires companies to adjust the amounts allocated in the financial reports (judicial rulings, discovering a decrease in the value of an asset included in the financial statements such as bankruptcy of a client, discovering errors and fraud in financial reports after the balance sheet date, selling stored goods after the balance sheet date period, selling Assets after the balance sheet date are less than the book value price before the balance sheet date (Hammad, 2002: 293).

The researchers conclude from the previous definitions that the modified events after the balance sheet date should be adjusted in the financial statements, and they occurred before the balance sheet date and provide additional information about the modified events that were not known at the time of the financial reporting date.

8.3 Unadjusted events after the balance sheet date

Unadjusted events after the balance sheet date are defined as "operations that occurred after the date of the financial reports and are not directly related to their results, but their importance requires their disclosure in the form of notes" (Al-Qadi, 1997: 4). Or they are "the significant events that occurred between the date of the balance sheet and the date of its issuance, and these events represent evidence of conditions that did not exist at the date of the balance sheet and the non-adjustment of assets and liabilities and only their disclosure" (Shroyd, Clack and Cathy, 2006: 6). Or they are "events that do not have a direct impact on the financial statements, but their disclosure in the form of notes attached to these reports is necessary and appropriate" (Jerboa, 2002: 464). Examples of these events include (decrease in the market value of financial investments that are held for the purpose of reselling them and temporary investment, loss resulting from a fire in uninsured stock, decrease in stock as a result of government decisions, issuance of bonds or investments in property rights) (Lotfi, 2007: 59). The two researchers were able to define the unmodified subsequent events after

the balance sheet date as the events that occurred after the end of the company's financial year and before the issuance of the financial reports, and there is no direct material impact on the financial reports, but the disclosure of these events is important for users of financial reports.

9. Disclosure of events subsequent to the balance sheet date in accordance with International Standard No. (10)

International Standard No. (10) acknowledged the necessity of disclosing the events subsequent to the date of the balance sheet, whether they were positive for adjustment or not, as we find that breaching this standard and not disclosing these events has effects that would prejudice appropriateness and transparency and predict financial failure. The presentation and disclosure of events subsequent to the date of the balance sheet in accordance with the tenth accounting standard and presented in the financial reports as follows (Van Greuning, 2011:324):

- (i) Requirements related to disclosing the date of approving and issuing financial reports, and these requirements include: (Zo'rob, 2016:29)
 - The date of approving and issuing the financial reports.
 - The name of those who approved the financial reports.
 - The entity authorized and authorized to amend the financial reports after their issuance.
- (ii) Requirements related to the disclosure of unmodified subsequent events, which have an impact on information users, including study of Van Greuning, 2011:324.
 - Financial reports in their rational investment decisions
 - The nature of the event.
 - Estimate the financial impact of the event.
 - Insert a paragraph or note indicating that the financial impact report is judgmental.
- (iii) Requirements related to disclosure of modified subsequent events: (Youssef, 2009: 7)

- The date of issuance of the financial statements and the authority that approved them, and if the owners or others have the right to amend the financial statements after their issuance, the facility must disclose this fact.
- If the company obtained information after the balance sheet date about cases that existed on the balance sheet date, it must update the disclosures related to those events in light of the new information.
- In some cases, the company needs to update the disclosures in the financial statements to reflect the information it obtained after the balance sheet date, even if these events did not affect the amounts included in the company's financial statements, for example, providing evidence after the balance sheet date of a potential obligation that existed on the balance sheet date as well as taking into account whether this calls for the creation or modification of a provision.

The two researchers consider that the financial reports should be modified with the financial effects of the events after the date of the revised budget. Disclosure of dates with different significance related to subsequent events.

9.1 The concept of financial failure and its types9.1.1 The concept of financial failure

The financial and accounting literature has dealt with many concepts of financial failure, which vary in concept according to their degree and impact on the company, as the company may face financial losses in one year due to some kind of failure in its performance to lead at another stage to financial insolvency (stumble), which is a type of financial failure. Another type of failure leads it to fail to fulfill its obligations (Al-Saadi, 2015: 2). The financial manager begins to predict what the situation will be like in the future. This prediction enables the organization to identify future financial needs and prepare to meet them, in addition to providing the opportunity to learn about the financial position and the result of the company's activity in the future, and the resulting corrective action when needed. Therefore (Al-Safrany et al., 2020: 2). Many authors of financial management literature, including Shaheen and Matar (2011), believe that financial failure is a situation in which the company is unable to fulfill its obligations on its specified dates. There are many indicators that indicate financial failure, including internal indicators and external indicators, which can be summarized as follows (Al-Saadi, 2015: 3).

Failure to achieve an adequate return on the money invested in the company.

- The imbalance in the company's financial structure, such as the increasing reliance on borrowing, especially short-term borrowing, and working to increase financial leverage.
- The company's inability to pay the amounts it owed on their due dates.
- The inability of some companies to keep pace with technical development and to follow traditional methods in accomplishing their tasks, which may be characterized by low efficiency and effectiveness in some cases, especially under the conditions of intense competition.
- The volatility of the financial ratios that are extracted from the analysis of the financial position on successive periods.
- Reducing the importance of expansion and proliferation problems.

- Repeated postponement of the payment of its dues.
- Frequent change in accounting methods and policies or in its auditor.
- Presenting the company's assets subject to the mortgage for seizure from the creditors.
- Preparing future budgets and forecasts on unreasonable assumptions.

Based on the foregoing, the two researchers were able to define the financial failure as the inability of the company to meet and pay its obligations owed to others in full, where its assets are in their real value less than the value of its liabilities, which leads the company and in most cases to the state of bankruptcy, and in fact, the case of financial failure It does not happen suddenly like accidents, but it reflects the end result of a set of accumulations and complications, which start from a certain situation and with a certain degree of lack of liquidity, which develops in the absence of attention from a bad situation to a worse situation until it reaches a state of financial failure.

9.1.2 Types of financial failure

There are three types of financial failure that may affect the facility, which are economic failure, financial failure, legal failure, or administrative failure. (Abu Shehab, 2018: 30) and Table 1 that shows the types of financial failure.

Types of financial failure	Concept
Economic failure	It is the process that results from the interaction of many reasons when the return on capital is from the average cost of capital, that is, when the return on trading in ownership in the company is a negative number.
Legal failure	This type of failure may take two directions. The first direction is represented in the case of insufficient liquidity, which means the inability of the company to repay the debts and interests payable, which may happen even if the value of assets exceeds the value of liabilities, and the second form is heading to hardship. financial.
Administrative failure	It is the inefficiency of the company's administrative apparatus, which leads to the achievement of negative business results that contribute to the deterioration of the company's activity and profits, and thus have a negative impact on the values of its shares. To adapt and harmonize with the external environment, and to adjust its plans for unexpected events.

Table	1:	Types	of	finan	cial	failure
1 asic	֥	1,000	U 1	man	Ciui	ianaio

9.2 The concept of predicting financial failure and its importance 9.2.1 The concept of predicting financial failure

The word prediction in the Arabic language is derived from the verb (news), and what is meant by news is news. As for prediction in its general form, it means a rational attempt to estimate possible future variables by knowing the behavioral and non-behavioral changes of that phenomenon (Al-Hasnawi, 2002: 368). The Council of Accountants in England or Wales has defined forecasting as a process of estimating the financial results that are prepared from previous financial statements for a subsequent accounting period (Al-Habbash, 2006: 61).

(Fortnum) defined financial forecasting as "a set of estimates and measurements made by an individual or company related to future events and conditions with the aim of preparing and facing the circumstances he expected, through the plans and policies necessary to deal with these circumstances." (Fortnum, 1982: 61).

Some believe that forecasting is based on the fact that management makes assumptions that determine the relationship between external factors (political, social, economic, technological, and market) and internal factors (revenues, expenses, workforce). Forecasting here enables the company's management to control the state of change. environment factors or adapting to them to achieve the desired goals (Al-Taleb, 2000: 22).

Through the previous definitions, the two researchers were able to define forecasting as revealing and estimating the future using the scientific method, and this is based on the information provided by accounting information systems that have qualitative characteristics of accounting information and appropriate disclosure.

9.2.2 The importance of predicting financial failure

The importance of predicting failure stems from the interest of many parties in this subject, as predicting failure is of great importance to the following parties (Layla, 2013: 60).

Investor: For example, he is interested in predicting the failure of the company in order to make his various investment decisions and compare all available alternatives and avoid very risky investments (Rayhan, 2006: 3).

As for the interest of creditors or lenders in this matter, there are many reasons for it, including making a decision granting affiliation or not, determining the interest rate and the loan condition based on the extent of the risk related to it (Lily, 2013: 60).

As for management, it is concerned with predicting the failure to take the necessary corrective measures to lead the company in a timely manner (Saleh et al., 2000: 178).

As for banks and financial institutions: they are concerned with predicting failure because of its implications for each of (their existing loans/loans under

study/prices and terms of their loans/possibility of cooperating with borrowers to address old problems). (Rmo, 2010: 15)

As for the government agencies' interest in this issue, they are due to their ability to perform their supervisory role over companies operating in the economy and their concern for their safety (Rayhan, 2006: 3)

As well as the auditor's interest: in predicting failure, it follows mainly from the fact that they have a great responsibility in auditing the financial statements of these companies (Ramo, 2010: 15).

10. The effect of treating events after the balance sheet date according to (10IAS) on predicting financial failure.

From the foregoing of the study, the treatment of subsequent events in accordance with International Accounting Standard No. (10) and the prediction of financial failure as the study variables were addressed, and in this paragraph, the two researchers try to focus on the impact of treating subsequent events to the balance sheet date according to the requirements of (10IAS) on predicting financial failure. There are many accounting treatments related to the events after the balance sheet date that can benefit multiple parties to predict financial failure, and the researchers identified these treatments with two points, namely:

- The discovery of a decrease in the value of one of the assets included in the financial statements after the balance sheet date, such as the bankruptcy of a client that must be treated according to (10IAS), which states that the financial statements must be modified by this event, because if they are not modified, it affects the company's ability and the company's inability to pay The amounts you owed on their due dates, and this is a form of financial failure.
- When the company obtains information after the balance sheet date, it needs to update the disclosures in the financial statements to reflect the information it obtained after the balance sheet date, even if these events do not affect the amounts included in the company's financial statements, for example, providing evidence after the balance sheet date of a commitment Possible it existed at the balance sheet date because this positively affects the prediction of the company's financial failure.

After presenting the theoretical side of the study that ensures the treatment of events subsequent to the date of the balance sheet in accordance with the requirements of (10IAS) and the prediction of financial failure, in the exploratory side of the study will be shown the impact of the treatment of events after the date of the balance sheet in accordance with the requirements of International Accounting Standard No. (10) on predicting failure Financial, after analyzing the opinions of the study sample.

10.1 Analysis and interpretation of the results of the questionnaire

The questionnaire was distributed to a random sample consisting of (60) respondents, and (50) valid forms for analysis were retrieved from them, which

were unloaded and analyzed through the ready-made statistical program (SPSS) and (EasyFit) based on the five-point Likert scale.

10.2 Personal characteristics

The personal characteristics of the sample covered by the questionnaire were described by determining the number and percentages of some personal information of the respondents, which included gender, scientific qualification, academic specialization, and number of years of work experience, which are summarized in Figure 2.



Figure 2: Statistical description of the personal characteristics of the respondents (number of samples for each figure was 50)

The above table shows that the percentage of respondents by gender was 42% for males, compared to 58% for females. According to scientific qualification, it was 38% for the category (Bachelor), while it was 12% for the category (Masters), while it was 26% for the category (Chartered Accountant) and 24% for the category (PhD). As for the academic major, it is divided into 32% for the category

(accounting), 54% for the category (audit), 10% for the category (finance) and only 4% for the category (other). Finally, the number of years of work experience was 10% for the category (less than 5 years), 46% for the category (5-15) years, and 44% for the category (15 years and over).

10.3 Questionnaire axes:

The questionnaire included two variables, one dependent and the other independent, and each of them includes two dimensions for which descriptive statistics were given as follows:

The independent variable is the processing of subsequent events in accordance with the requirements of IAS10) :) The variable (10) included paragraphs from which two dimensions were branched, the first representing "the companies located in the Erbil governorate are not obligated to treat subsequent events modified for the budget date according to the requirements of (10IAS)" which includes (5) paragraphs, while representing The second dimension, "The companies located in the Erbil governorate are not obligated to deal with the unadjusted subsequent events of the budget date according to the requirements of (10IAS)", which includes (5) paragraphs as well, and it is summarized in Table 2:

No.	Items	Mean	Measure	Standard			
			Agreement	Deviation			
Compa	anies located in Erbil Governorate are	not obligated	to address the	e post-events			
adjusted to the balance sheet date in accordance with the requirements of the							
standa	ard (IAS10)		1	1			
4	Is there no judicial rulings issued	for					
	events that occurred after the date	of 4.9800	99.60	14142			
	the budget?						
5	Fraud or errors discovered after t	the 3.9800	79.60	1.28556			
	balance sheet date?						
1	Are there major events that improve t	he					
	profitability of companies located	in 3.9200	78.40	0.72393			
	Erbil governorate that occurred af	ter					
	the budget date?						
2	Are there major events that negativ	ely					
	affect the profitability of compan	ies 3.7800	75.60	0.61578			
	located in Erbil governorate th	nat					
	occurred after the budget date?						
3	Has there been a decline in the value	of					
	inventory after the balance sheet da	te, 3.6000	72.00	1.10657			
	to be considered an indication of	its					
	loss?						
	Average	4.052	81.04	0.7747			
The c	companies located in Erbil governor	rate are not	obligated to	address the			
unadju	usted subsequent events of the balance	e sheet date aco	cording to the 1	requirements			
of the	standard (IAS10).						

Table 2: Descriptive statistics for the paragraphs of the independent variable

6	Purchases of stocks and bonds occurred during the event period following the balance sheet period?	4.1000	82.00	0.88641
7	A plan to stop a particular operation or operational line has been announced.	3.8800	77.60	0.77301
8	Natural disasters occurred during the period of subsequent events that affected the financial position of the companies located in Erbil.	3.7800	75.60	0.76372
9	There is a deterioration in the company's financial position after the balance sheet date that may affect the companies' ability to continue as a going concern.	3.6600	73.20	0.87155
10	Government decisions were issued that lead to a decrease in the inventory of companies.	3.6200	72.40	0.49031
	Average General Average	3.8080	76.16	0.7570

Table 2 shows that the general average of the independent variable was (3.93), which is higher than the hypothetical average (3) by (0.93), which indicates the agreement of the researched sample with the selection (agree) with a degree of agreement of 78.6% and a limited standard deviation of (0.7658) indicates the convergence of the opinions of the researched sample and their lack of dispersion around the paragraphs of measuring the independent variable. While the average of the first dimension reached (4.052), which is higher than the hypothetical average (3) by (1.052), which indicates the agreement of the researched sample with the selection (agree) with a degree of agreement of 81.04% (which is higher than the average and degree of agreement of the second dimension) and a limited standard deviation It reached (0.7747) indicating the convergence of the opinions of the researched sample and their lack of dispersion around the items of the measurement of the first dimension. While the average of the second dimension was (3.808), which is higher than the hypothetical average (3) by (0.808), which indicates the agreement of the researched sample with the selection (agree) with the degree of agreement amounting to 76.16%, a limited standard deviation of (0.757) indicating the convergence of opinions The investigated sample and not scattered around the paragraphs of the measurement of the second dimension.

Variable handling of subsequent events in accordance with the requirements of (IAS10) The fifth question got "Is there no court rulings for events that occurred after the budget date?" The largest average was (4.98), which is higher than the hypothetical mean (3) by (1.98), with an agreement degree of 99.6% and a standard deviation of (0.14142), while the rest of the paragraphs were with lower averages and degrees of agreement.

The dependent variable predicting financial failure: the variable (10) included paragraphs from which two dimensions were branched, the first represents "there is a relationship and the impact of the obligation to treat subsequent events modified for the balance sheet date according to the requirements of (IAS10) on predicting financial failure" that includes (5) paragraphs, while the second dimension represents "There is a relationship and impact of the obligation to address the unadjusted subsequent events of the balance sheet date in accordance with the requirements of (10IAS) on forecasting financial failure", which also includes (5) paragraphs, and summarized in Table 3.

Table	3:	Descrit	otive	statistics	for	the	items	of	the	de	pendent	variat	ble
rabic	υ.	Deseri	Juve	statistics	101	unc	numb	O1	unc	uc	penaem	variat	лс

AgreementDeviationThere is a relationship and the impact of the obligation to treat subsequent events adjusted to the balance sheet date in accordance with the requirements of (IAS10) on forecasting financial failure.Image: Construct of the obligation to treat subsequent events of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
There is a relationship and the impact of the obligation to treat subsequent events adjusted to the balance sheet date in accordance with the requirements of (IAS10) on forecasting financial failure.1Forecasting financial failure affects the balance sheet adjustment when events of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
adjusted to the balance sheet date in accordance with the requirements of (IAS10) on forecasting financial failure.1Forecasting financial failure affects the balance sheet adjustment when events of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
Interacting influence1Forecasting financial failure affects the balance sheet adjustment when events of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
1Forecasting infancial failure affects the balance sheet adjustment when events of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
DatabaseDatabase3.940078.801.37633of significant relative importance have occurred after the balance sheet date.3.940078.801.376332It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
Of significant relative importance have occurred after the balance sheet date.2It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
2It is necessary for companies to determine the period of subsequent events, starting from the date of preparing the budget, until the date of3.920078.400.72393
determine the period of subsequent 3.9200 78.40 0.72393 events, starting from the date of preparing the budget, until the date of
events, starting from the date of preparing the budget, until the date of
preparing the budget, until the date of
preparing the budget, until the date of
convening the board of directors and
approving the financial statements and
authorizing their issuance.
4 Companies' commitment to appropriate
disclosures in their annual report. for 3.5600 71.20 1.32727
example, the date of issuance of
financial statements that are not
related to forecasting financial failure.
5 Disclosure of the nature of the
subsequent event does not affect the 3.1400 62.80 0.72871
prediction of financial failure.
3 Predicting financial failure depends on
assessing the ability of customers to 2.2200 44.40 0.61578
pay their obligations
Average 3.356 67.12 0.9544
There is a relationship and impact of the obligation to address unadjusted post-events
to the balance sheet date in accordance with the requirements of (10IAS) on
forecasting financial failure
The occurrence of purchases of shares
and bonds during the period of events 4.4000 88.00 0.96890
10 following the balance sheet period has
an impact on forecasting financial
failure
It is not necessary for companies to
specify the period of subsequent events, 3.9800 (9.60 1.28556
/ starting from the date of preparing the
the Board of Directors and the approval

|--|

	of the financial statements and the authorization of their issuance			
6	It is necessary that all subsequent unadjusted events be disclosed, regardless of their importance and whatever their impact on the financial position	3.9800	79.60	1.28556
9	Is disclosure of the merger with other companies related to predicting financial failure	3.4200	68.40	1.10823
8	Announcing dividends for corporate stocks after the balance sheet date has nothing to do with forecasting financial failure.	3.4000	68.00	1.19523
	Average	3.836	76.72	1.1687
	General Average	3.596	71.92	1.0616

Table 3 shows that the general average of the dependent variable amounted to (3.596), which is higher than the hypothetical average (3) by (0.596), which indicates the agreement of the researched sample with the selection (agree) with a degree of agreement of 71.92% and a limited standard deviation of (1.0616) indicates the convergence of the opinions of the researched sample and their lack of dispersion around the items measuring the dependent variable. While the average of the first dimension was (3.356), which is higher than the hypothetical average (3) by (0.356), which indicates the agreement of the researched sample with the selection (agree) with a degree of agreement of 67.12% and a limited standard deviation of (0.9544) indicating the convergence of the opinions of the researched sample And not scattered about the paragraphs of the measurement of the first dimension. While the average of the second dimension was (3.836), which is higher than the hypothetical average (3) by (0.836), which indicates the agreement of the researched sample with the selection (agree) with a degree of agreement of 76.72% and a limited standard deviation of (1.1687) indicating convergence of opinions The investigated sample and not scattered around the paragraphs of the measurement of the second dimension.

For the variable predicting financial failure, the tenth question "the occurrence of purchases of shares and bonds during the period of events following the balance sheet period that has an impact on the prediction of financial failure" got the largest average of (4.4), which is higher than the hypothetical average (3) by (1.4) with a degree of agreement of 88% and a standard deviation of (0.9689), while the rest of the items were with lower averages and degrees of agreement.

10.4 Internal stability test for resolution (consistency):

In this section, the Cronbach's alpha coefficient was considred, which is a measure or indicator of the reliability of the test (resolution). The following table shows the values of Cronbach's alpha coefficients for each dimension individually and for the scale as a whole (Figure 3).



Figure 3: Cronbach's alpha test to measure the stability of the resolution (IAS - International Accounting Standard)

The reliability coefficient of Cronbach's alpha for all paragraphs of the questionnaire for the measurement tool enjoys a high degree of stability because it is greater than 60%, and therefore it means that there is internal consistency for the questions of the questionnaire variables and the paragraphs of the questionnaire in general.

10.5 Test for Normal Distribution

It is possible to know the distribution of the axes and dimensions of the questionnaire having a normal distribution or not, depending on the test (Kolmogorov-Smirnov Test) and a test on the basis of which the appropriate test for the hypotheses of the thesis will be determined, i.e. testing the following hypothesis:

- **The null hypothesis**: The averages of the indices of the resolution have a normal distribution.
- **The alternative hypothesis**: The averages of the indices of the resolution do not have a normal distribution.

The ready-made statistical program (EasyFit) was used to test the above hypothesis under the significance level of 5%, and the most important results of the two tests are summarized through Figure 4.



Figure 4 - Normal distribution test for the averages of the resolution indicators

The chi-squared test in Figure 4 shows that the independent variable has a normal distribution; Because the value of its test statistic is less than its corresponding tabular value (9.4877), and this is confirmed by the p-values equal to (0.8616), which is greater than the level of significance of 5%, while the (K.S.) and chi-squared test indicated that The dependent variable does not have a normal distribution because its test statistic values are (0.235 and 8.0059), respectively, which is greater than its tabular value of (0.1888 and 7.8147), respectively, and this is confirmed by the lower-significant p-values 5%.

10.6 Test hypotheses of the study: The following hypotheses will be tested here:

10.6.1 Main premise:

- (a) The null hypothesis: There is no effect of the obligation to treat events after the balance sheet date in accordance with the requirements of (IAS10) on predicting financial failure.
- (b) Alternative Hypothesis: There is an effect of the obligation to treat events after the balance sheet date in accordance with the requirements of (10IAS) on forecasting financial failure.

This test represents an estimate of a regression model for the independent variable represented in the commitment to treat events subsequent to the date of the balance sheet in accordance with the requirements of (IAS10) to predict financial failure as a dependent variable, and the results of this test are below the level of significance (0.05) summarized in Table 4.

Predicting financial	regression	t-	F-	P-	Coefficient of
failure	parameters	values	values	Values	determination
Commitment to address events after the balance sheet date in accordance	-1.306	-2.877	117.46 7	0.000	0.710
with the requirements of (IAS10)	1.211	10.000			

Table 4: Simple Linear Regression Model Analysis

Through Table 4, it was noted that the obligation to treat events after the date of the balance sheet in accordance with the requirements of (IAS10) (10) explains 71% of the changes in the prediction of financial failure, while the t-values of the regression parameter test were equal to (10.838), which is greater of its tabular value (1.64), which indicates its significance and the importance of its presence in the following estimated model (Eq. 1).

(1)

$$\hat{y}_i = -1.306 + 1.247 x_i$$

We also note that the F-value equals (117.467), which is greater than its tabular value (4.04), and this means that the estimated model is suitable for the data (this is confirmed by the p-value of zero, which is less than the level of significance 5%), and therefore there is an effect Significant, statistically significant, for the commitment to treat events subsequent to the balance sheet date in accordance with the requirements of International Accounting Standard No. (10) on predicting financial failure.

10.6.2 The following sub-hypotheses are left behind:

(a) The first sub-hypothesis:

(a1) The null hypothesis: the companies located in the Erbil governorate are obliged to address the post-events adjusted for the budget date in accordance with the requirements of (IAS10).

(a2) Alternative Hypothesis: Companies located in Erbil Governorate are not obligated to address post-events adjusted to the budget date according to the requirements of (10IAS).

This test represents the comparison of the arithmetic mean (because the data follows a normal distribution as in Table (5)) of the answers on the first dimension of the independent variable with the hypothetical mean of the five-point Likert scale equal to (3), based on the parametric t-test and the results are summarized in Table 5.

Test average	value = 3					
Arithmetical	Intermediat	Mean	Test stats	t -	P- Value	Result
mean	e teams	standard		tabular		
		error				
4.052	1.052	0.0633	16.613	1.96	0.000	moral

Table 5: t-test on the average answers of the first dimension of the independent variable

Through Table 5, it was noted that the average of the responses of agreement with the hypothesis of the existence of the first dimension of the independent variable amounted to (4.052), which is greater than the five-point Likert average by (1.052), with an average standard error of (0.0633) and a test statistic of (16,613), while the p-values were equal to (0.000), which is less than the significance level of 5%, that means rejecting the null hypothesis and accepting the alternative hypothesis which conclude that the companies located in Erbil governorate are not obligated to treat subsequent events adjusted for the budget date according to the requirements of (IAS10) according to the opinions of the sample researched and tested.

(b) Second sub-hypothesis:

(**b1**) **The null hypothesis**: companies located in the Erbil governorate are obliged to address the unadjusted subsequent events of the budget date in accordance with the requirements of (10IAS).

(b2) The alternative hypothesis: The companies located in Erbil governorate are not obligated to address the unadjusted post-events of the budget date in accordance with the requirements of (IAS10).

This test represents the comparison of the arithmetic mean (because the data follows a normal distribution as in Table 2) of the answers on the second dimension of the independent variable with the hypothetical mean of the five-point Likert scale equal to (3), based on the parametric t-test and the results are summarized in Table 6.

Table 6: t-test on the average answers of the second dimension of the independent variable

Test average value = 3									
Arithmetical	Intermediate	Mean standard	Test	t -	P-	Result			
mean	teams	error	stats	tabular	Value				
3.8080	0.808	0.06388	12.649	1.96	0.000	moral			

Through Table 6, it was noted that the average answers of agreement with the hypothesis of the existence of the second dimension of the independent variable amounted to (3.808), which is greater than the five-point Likert average by (0.808) with an average standard error of (0.06388) and a test statistic of (12.649), while The p-values were equal to (0.000), which is less than the significance level of 5%, which means rejecting the null hypothesis and accepting the alternative hypothesis that states that there is (the companies located in Erbil governorate are not obligated to treat subsequent events that are not adjusted for the budget

date in accordance with the requirements of (IAS10) according to the opinions of the sample examined and tested.

(c) The third sub-hypothesis

(c1) The null hypothesis: There is no relationship and effect between the obligation to address subsequent events adjusted for the balance sheet date (10IAS) and the prediction of financial failure.

(c2) Alternative Hypothesis: There is a relationship and effect between the obligation to address subsequent events adjusted for the balance sheet date according to the requirements (10IAS) and the prediction of financial failure.

This test represents the estimation of a regression model for the independent variable (the first dimension) represented by (the commitment to treat subsequent events modified for the balance sheet date according to the requirements of (10IAS)) on improving the prediction of financial failure as a dependent variable, and the results of this test are below the level of significance (0.05), and summarized in the Table 7.

Predicting financial failure	regression parameters	t- values	F- values	P- Values	Coefficient of determination	Correlation coefficient
Commitment to address post-events	0.358	0.73 0				
adjusted to the balance sheet date in accordance with (IAS10) requirements	0.799	6.632	43.978	0.000	0.478	0.691

Table 7: Simple Linear Regression Model Analysis

Through Table 7, it was noted that the commitment to treat post-events adjusted for the balance sheet date in accordance with the requirements of (IAS10) explains 47.8% of the changes in improving the prediction of financial failure, while the t-values of the regression test were equal to (6.632), which is greater of its tabular value (1.64), which indicates its significance and the importance of its presence in the following estimated model (Eq. 2).

 $\hat{y}_i = 0.358 + 0.799 x_{i1}$

It was also noted that the F-value equals (43.978), which is greater than its tabular value (4.04), and this means that the estimated model is suitable for the data (this is confirmed by the p-value of zero which is less than the level of significance 5%), and therefore there is a significant effect Statistically significant commitment to address post-events adjusted to the balance sheet date in accordance with the requirements of (10IAS) to improve forecasting of financial failure. There is also a significant (positive) direct correlation of 69.1%.

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(2)

(d) Fourth sub-hypothesis:

(d1) The null hypothesis: There is no relationship and effect between the obligation to address unadjusted subsequent events to the balance sheet date as per IAS10 requirements and the prediction of financial failure.

(d2) Alternative Hypothesis: There is a relationship and an effect between the obligation to address unadjusted post-events to the balance sheet date according to the requirements (10IAS) and the prediction of financial failure.

This test represents the estimation of the regression model for the independent variable (the second dimension) represented (the obligation to treat the unadjusted subsequent events of the balance sheet date according to the requirements of (10IAS)) to improve the prediction of financial failure as a dependent variable and the results of this test are below the level of significance (0.05), and summarized in the Table 8.

Predicting financial failure	regression parameters	t- values	F- values	P- Values	Coefficient of determination	Correlation coefficient
Commitment to	0.898	1.803				
address unadjusted subsequent events to the balance sheet date in accordance with IAS10 requirements	0.708	5.451	29.71 8	0.000	0.382	0.618

Table 8: Simple Linear Regression Model Analysis

Through Table 8, it was noted that the obligation to treat subsequent events unadjusted to the balance sheet date in accordance with the requirements of (10IAS) explains 38.2% of the changes in improving the prediction of financial failure, while the t-values of the regression parameter test were equal to (5.451), which is greater than its tabular value (1.64), which indicates its significance and the importance of its presence in the following estimated model (Eq. 3).

$$\hat{y}_i = 0.898 + 0.708 x_{i2}$$

(3)

We also note that the F-value is equal to (29.718), which is greater than its tabular value (4.04), and this means that the estimated model is suitable for the data (and this is confirmed by the p-value which is equal to zero and is less than the level of significance 5%), and therefore there is a significant effect with Statistical significance of the commitment to address the unadjusted post-events of the balance sheet date in accordance with the requirements of (10IAS) to improve the prediction of financial failure. There is also a significant (positive) positive correlation of 61.8%.

11. Conclusions

The accounting information resulting from financial statements was prepared in accordance with the requirements of International Accounting Standard No. 10 (Events subsequent to the date of the budget). The output of this work was characterized by a high degree of appropriateness and honest representation that

helps users of these statements to make correct economic decisions and predict financial failure.

If the modifying financial reporting statements with the effect of events subsequent to the balance sheet date was not used, companies expose to a set of obligations and losses, including paying taxes on fictitious profits, distributing fictitious profits, which causes an erosion of the company's capital. Although there is an Iraqi accounting base to deal with subsequent events, it has not been frequently considered by companies.

The results of the study proved that the treatment of subsequent events according to the requirements of the IAS NO. 10 plays a prominent role in improving the prediction of financial failure. In addition, the results of the study prove that the treatment of subsequent events according to the requirements of IAS NO. 10 plays a prominent role in improving the prediction of financial failure, and based on the results of the exploratory study, it can be said that there is a statistically significant relationship effect to the treatment of subsequent events according to the requirements of IAS NO. 10 on predicting financial failure.

Despite of the importance of the IAS NO. 10 mentioned in the previous paragraph, the companies located in the Erbil governorate are not obligated to deal with the subsequent events modified for the date of the budget according to the requirements of (10IAS).

The researchers of this study noticed through personal interviews that the administration is ignorant of the importance and danger of ignoring the impact of the events subsequent to the date of the budget on the integrity of the financial statements.

12. Recommendations

Requiring companies operating in the Erbil governorate of the Kurdistan Region of Iraq to comply with the requirements of the tenth international accounting standard with regard to modified and unmodified subsequent events. Due to the difficulty of the audit process in dealing with the events subsequent to the date of the budget, the researchers of this study suggest training accountants on the means of modifying the events subsequent to the date of the budget, and the applications of the tenth international accounting standard.

Conducting future studies, and on other samples of companies in the various economic sectors in Erbil Governorate, Kurdistan Region of Iraq, to reach a full view of the financial failure in the market. The need for companies operating in the Erbil governorate of the Kurdistan Region of Iraq to determine the period of subsequent events, starting from the date of preparing the budget, until the date of the meeting of the board of directors and the approval of the financial statements and permission to issue them.

It is necessary that all subsequent unmodified events be disclosed, regardless of their importance and whatever their impact on the financial position, as the degree of interest in them was remarkably low. The necessity of imposing strict

penalties on companies that do not comply with the preparation of financial statements, including information related to events subsequent to the date of preparing these statements.

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