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REPORTS OF THE OFFICE OF FINANCIAL SUPERVISION AND ITS ROLE IN IMPROVING GOVERNMENT FINANCIAL PERFORMANCE BY RELYING ON ACCOUNTING INFORMATION SYSTEMS

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ABSTRACT

This study examines the role of the Federal Board of Supreme Audit reports in enhancing government financial performance, emphasizing the mediating effect of accounting information systems from the perspective of Iraqi state auditors. Using a descriptive-analytical approach, a questionnaire was administered to a sample of auditors at the Iraqi Federal Board of Supreme Audit to measure audit reports, continuous improvement in government financial performance, and accounting information systems. Data were analyzed using SPSS through Pearson correlation, simple linear regression, and mediation analysis. The results demonstrate statistically significant relationships supporting most of the study's hypotheses, highlighting the pivotal role of audit reports and accounting information systems in improving the efficiency and effectiveness of government financial performance.

1. INTRODUCTION

Accounting reports are among the most important outputs of the accounting system, as they play a fundamental role in providing management and related stakeholders with the information necessary for decision-making (Ma et al., 2024). Rapid economic and technological developments have increased attention to accounting reports as a primary source of information, thereby enhancing their importance in supporting institutional efficiency, ensuring organizational success, and achieving strategic objectives.

Financial control also represents a core function aimed at ensuring the effectiveness of administrative performance and safeguarding financial resources (de Vicente-Lama et al., 2024). It has evolved alongside changes in the business environment and the requirements of modern management, which necessitates the development of control methods in line with economic and technological transformations. In this context, accounting information systems have gained increasing importance as the primary source for generating accounting information, as they constitute the core of the organization's information system, are interconnected with all other subsystems, and contribute to providing accurate and relevant information to various internal and external stakeholders (Zohry & Al-Dhubaibi, 2024; Kareem et al., 2024).

Moreover, the quality of financial statements and reports depends largely on the efficiency of accounting information systems and their ability to process data in accordance with established accounting standards, thereby enhancing the reliability of information and meeting the needs of different stakeholders, especially in light of competition and continuous changes in the business environment. Accordingly, there is a growing need to examine the role of accounting information systems in supporting and developing financial control, as well as to identify their impact on improving financial performance and supporting sound decision-making at both the institutional and national economic levels.

2. RESEARCH PROBLEM

Financial control has received increasing attention from institutions across various sectors due to the multiplicity of operations and expenditure activities, which require continuous development of control mechanisms based on modern standards, theories, and regulations. High-quality information is a decisive factor in sound economic decision-making,

as the accuracy, relevance, and timeliness of accounting information contribute to enhancing performance efficiency and achieving competitive advantage, whereas poor information quality poses a threat to the continuity and development of institutions.

The quality of accounting information primarily stems from the efficiency of the accounting information systems that generate it, as these systems represent a strategic tool that supports management and adds real value to organizational performance. In light of the shift toward electronic systems and the rapid changes in the business environment, the research problem emerges from questioning the role of financial control in improving financial performance through reliance on accounting information systems.

3. RESEARCH IMPORTANCE

The importance of this research arises from its focus on a contemporary and vital topic, namely the role of accounting reports and financial control systems in supporting the efficiency of financial performance and rational decision-making within institutions. Financial control has gained increasing significance in light of the developments in its tools and objectives, given its direct contribution to improving performance quality, service delivery, and economic effectiveness.

The importance of the study is further highlighted by emphasizing the close relationship between financial control and the accounting system as the primary source of financial information, since the quality of control and the reliability of decisions depend on the accuracy and objectivity of the information produced. Its scientific and practical significance also lies in its focus on the role of accounting information systems in enhancing financial performance efficiency and the competitiveness of Iraqi public institutions, based on a field perspective drawn from financial auditors at the Federal Board of Supreme Audit. Accordingly, the research represents a valuable contribution that supports the development of financial control and the improvement of institutional performance, particularly in light of growing competitive challenges and increasing economic openness.

4. RESEARCH OBJECTIVES

This research aims to analyze the role of financial control in enhancing the financial performance of organizations through an integrated theoretical and applied perspective. At the theoretical level, it seeks

to clarify the contribution of financial control to improving financial performance efficiency and rationalizing administrative and financial decisions, in addition to explaining the extent of compliance with control rules and procedures and their impact on achieving financial discipline and resource sustainability. At the applied level, the study focuses on evaluating the role of accounting information systems in providing accurate and relevant data to support financial control, measuring the effectiveness of financial report computerization, and identifying the obstacles that limit the efficiency of financial control and accounting information systems and their impact on improving financial performance.

5. THEORETICAL FRAMEWORK OF THE RESEARCH

Concept, Importance, and Objectives of Financial Reports

Financial statements represent the final output of the accounting system and the primary means of communicating financial information to users both inside and outside the organization. They reflect the financial position, operating results, and cash flows over a specific period (Borghesi et al., 2024). The main financial statements include the statement of financial position, the income statement, the statement of cash flows, and the statement of changes in equity, in addition to the accompanying notes that complete the financial picture. These statements aim to provide an organized and reliable presentation of financial status and economic performance, enabling stakeholders to evaluate organizational activities and make sound decisions.

The importance of high-quality financial statements lies in their role as the foundation of trust and credibility in financial information. Decisions made by investors, creditors, and regulatory bodies depend on the accuracy, transparency, and compliance of these statements with established accounting standards. High-quality financial statements contribute to improving the efficiency of investment and managerial decisions, strengthening trust between the organization and its stakeholders, enhancing the organization's reputation and competitive position, and supporting management in planning, evaluation, and monitoring based on sound financial principles (Al Shamlan 2025).

The objectives of financial statements include providing users with useful information for economic decision-making, evaluating financial and

operational performance, analyzing financial position and funding strength, and estimating current and future cash flows. They also support comparisons across different periods and help interpret the results of organizational activities. Furthermore, financial statements contribute to assessing management efficiency and its ability to utilize resources, supporting strategic decisions, and facilitating effective financial communication between the organization and its internal and external environments, thereby enhancing sustainability and growth in a dynamic and competitive business environment (Swalih et al., 2024).

Types and Characteristics of Financial Statements

Financial statements, in terms of their nature and function, are classified into primary financial statements and supplementary or accompanying statements. The primary statements constitute the main foundation of financial disclosure, as they are prepared periodically and regularly and provide the minimum information necessary to measure financial performance and evaluate an entity's financial position (Pelekh et al., 2020). These include the income statement, which reflects the entity's ability to generate revenues and match them with expenses during a specific financial period, ultimately determining net profit or loss and enabling an assessment of operational efficiency. The statement of financial position is also considered a fundamental tool for clarifying the entity's financial status at a specific date by presenting its assets, liabilities, and equity, thereby helping to evaluate financial solvency and the ability to meet obligations.

The statement of cash flows complements the financial picture by focusing on cash movements generated and used in operating, investing, and financing activities, thus providing insight into the entity's ability to generate cash and maintain liquidity. The statement of changes in equity, in turn, explains the reasons for increases or decreases in shareholders' equity during the period and illustrates the relationship between business results and the entity's financing structure. In addition, supplementary financial statements serve as supportive disclosure tools, as they provide additional information or address specific situations that may not be directly covered by the primary statements, as illustrated in Figure (1):

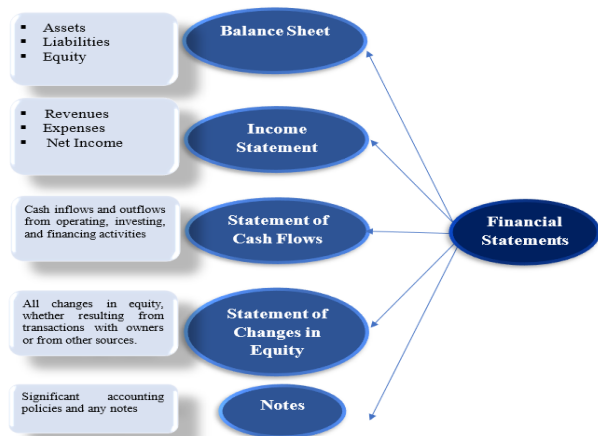


Figure 1: Types of Financial Statements.
(Prepared by the researcher)

Financial statements are characterized by a set of qualitative attributes that grant accounting information its value and usefulness. Among these, reliability and faithful representation are the most important, as they ensure that financial data reflect the actual economic events without distortion or material errors (Maheshwari 2012). Relevance is also a fundamental attribute, as information must assist users in evaluating past and present performance and predicting future outcomes to support decision-making.

Concepts and Importance of Financial Control

Financial control is a central administrative and financial concept that has received considerable attention in management and finance studies due to its multiple functions and dimensions. Definitions vary depending on perspective; sometimes it is viewed as a monitoring and evaluation tool, and other times as a mechanism for regulation and correction (Zdyrko et al., 2022). With the development of management thought and the emergence of goal-based management, the focus shifted from merely setting objectives to selecting the methods and standards that ensure their efficient achievement.

Linguistically, the term “control” is associated with concepts of preservation, monitoring, supervision, and oversight, reflecting its functional essence of continuous follow-up and vigilance. Terminologically, financial control is defined as an integrated administrative process aimed at measuring and evaluating actual performance, ensuring compliance with plans and instructions, and taking corrective actions when deviations occur (Bchennaty et al, 2024).

The financial control enhances transparency and accountability by providing accurate financial information and reports, and supports strategic planning by linking financial performance to long-

term objectives. Technological developments have further increased its effectiveness through advanced information systems that facilitate data analysis and rapid, precise detection of deviations. Financial control is applied in both the public and private sectors, contributing to financial stability, improving service quality, building investor confidence, and supporting sustainable economic development (Ozili & Iorember 2024).

Accounting Information Technologies

Information technology and accounting information systems are fundamental pillars for developing accounting work and enhancing control and internal audit efficiency within modern organizations. The use of digital technologies and advanced software has improved the accuracy of accounting data collection and processing, accelerated analysis, and reduced reliance on human intervention, positively impacting the quality of financial reports and supporting administrative and financial decision-making, while minimizing errors, risks, and manipulation (Noch & Rumasukun, 2024).

Information technology comprises interconnected concepts including communications, technology, and information, where information results from processing data and converting it into a valuable form for decision-making. Information and communication technology (ICT) encompasses the hardware, software, networks, and databases used to generate, process, store, and retrieve information efficiently, ensuring speed, accuracy, and reliability (Carr et al., 2009).

The relationship between information technology and accounting information systems is evident: technology provides the infrastructure and technical tools, while accounting information systems represent the practical application of these technologies in accounting. This integration reduces costs, improves performance, enhances organizational competitiveness, protects assets, and saves time and effort in completing accounting processes.

Concept and Importance of Financial Performance

Financial performance is a pivotal concept for evaluating the success of companies and institutions, reflecting their efficiency in utilizing financial resources and achieving planned objectives. It is measured through various indicators and financial ratios that demonstrate the organization’s ability to create value, achieve profitability, control costs, and improve its financial position. Financial performance also serves as an analytical tool to compare actual

results with set targets, detect deviations, and address them, thereby supporting sound administrative and investment decision-making. It is also an indicator of an organization's financial progress over time, both internally and in its position within financial markets, making it a key element in enhancing competitiveness and sustainability (Al-Khatib, 2020).

The importance of financial performance lies in its role as the foundation upon which management and stakeholders assess an organization's strength, continuity, and growth potential. It supports strategic decision-making, guides investments, sets future priorities, and plays a critical role in attracting investors and financiers and building trust with them. Good financial performance enhances risk management, ensures operational sustainability, evaluates expansion and self-financing capabilities, and strengthens transparency and integrity through financial reporting, while improving operational efficiency by identifying and addressing deficiencies (Bchennaty et al., 2024).

Evaluating financial performance requires a set of principles that ensure accuracy and effectiveness, foremost of which are clear institutional objectives and specific standards for comparing actual performance with targets. An accurate and effective accounting information system is essential for providing reliable data to support this evaluation. Assessment must be continuous and periodic to detect and correct deviations in a timely manner, especially in dynamic regulatory environments. Financial performance evaluation is most effective when integrated with planning, control, and decision-making functions, allowing assessment results to support managerial decisions and sustainably improve financial performance, as illustrated in Figure (2):

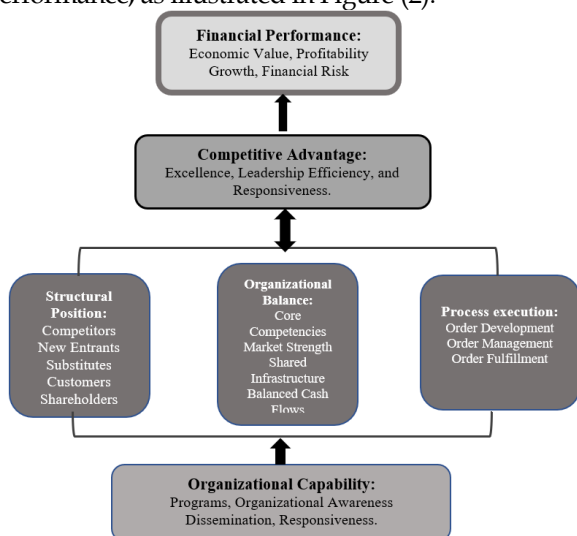


Figure 2: Financial Performance.

Electronic Financial Control

Electronic financial control represents a modern oversight framework that relies on the use of advanced information technology and information systems to monitor financial and administrative operations within organizations. It ensures compliance with laws and regulations and detects potential deviations. This type of control contributes to enhancing discipline and transparency, improving performance quality, reducing operational risks, and supporting more accurate financial decision-making, thereby strengthening organizational competitiveness in dynamic work environments (Nwachukwu et al., 2024).

Electronic financial control requires an integrated supervisory environment, including precise access control, enhanced data security and protection, and the use of logs and periodic audits to track activities and detect violations. Financial control methods in an IT environment focus on input, processing, and output controls to ensure data accuracy and integrity throughout all stages of the electronic accounting system. These methods include data validation mechanisms, automatic error detection and correction, verification of processing results, and system security against unauthorized access through encryption and digital signatures (Turner et al., 2020).

6. LITERATURE REVIEW

The study by Al-Muslim and Al-Shuaity (2023) examined the impact of financial control procedures on the quality of accounting information systems in the Saudi public sector. The results revealed a significant positive effect of control procedures and their implementation methods on improving the quality of accounting information systems. The study also found an indirect relationship through the mechanisms used to implement financial control, emphasizing the importance of continuous evaluation of control procedures to enhance the effectiveness of these systems. Another study demonstrated the role of the Audit Bureau in rationalizing public spending in the Jordanian health sector. The results indicated a significant positive impact of the efficiency and effectiveness of financial control on improving spending efficiency. The study also highlighted the role of regulatory legislation in supporting rational spending and promoting the efficient use of public resources (Nassar, 2023). Additionally, the role of information technology in improving the quality of financial control within the Kuwaiti Audit Bureau, which significantly contributes to enhancing the efficiency and reliability

of financial control processes and supports decision-making (Al-Ajmi, 2022). Finally, the study addressed the role of using big data and financial statements, the quality of accounting information systems, and their impact on the financial performance of companies. These two factors play a vital role in improving financial performance indicators, such as return on assets and return on equity. (Azzam et al., 2022). A study aimed to analyze the role of the Government Financial Management Information System (GFMIS) in improving public financial management within the Egyptian Ambulance Authority. The study concluded that the system represents an integrated electronic framework linking all government units, contributing to enhanced oversight, improved financial conditions, and more efficient resource management, as well as strengthening compliance with international accounting standards (Al-Khatib, 2021).

7. RESEARCH METHODOLOGY

The research adopted the descriptive-analytical approach due to its suitability to the nature and objectives of the study. This approach allows for describing and analyzing the phenomenon within its real environment without interference, thereby contributing to a precise scientific understanding of the relationships among the studied variables. It was used to analyze the opinions of a sample of University of Karbala professors and to identify the reality of the phenomenon under study within its applied context.

The study relied on a questionnaire as the primary tool for data collection because of its ability to reach a large number of respondents and provide quantitative data suitable for statistical analysis. The questionnaire items were designed based on theoretical literature and previous Arabic and foreign studies, which enhanced the scientific validity of the instrument.

Research Population and Sample

The research population consisted of auditors of the Federal Board of Supreme Audit in Iraq, given their direct connection to the research topic through their responsibilities in oversight, auditing, and specialized review of government financial reports. This population was selected due to its relevance to the research objectives, which aim to analyze the role of the Board's reports in improving financial performance in light of reliance on accounting information systems.

As for the research sample, it was selected using a non-random partial census method and was limited

to auditors actively working at the Board during the period (2023–2024) who possess practical experience in dealing with accounting information systems and audit reports, ensuring data accuracy and reliability of results. The sample size was determined using Richard Geiger's equation and reached 275 participants out of a total population of 490 auditors, which is sufficient to achieve appropriate representation and a high level of statistical confidence in the research findings.

Research Variables and Model

The research is based on three main variables that form the analytical framework for answering the research question concerning the role of the Federal Board of Supreme Audit reports in improving government financial performance in the presence of accounting information systems. These variables were classified into an independent variable, a mediating variable, and a dependent variable, in alignment with the research objectives and conceptual model.

The independent variable is represented by the reports of the Federal Board of Supreme Audit, which reflect the oversight role performed by the Board through its issued reports during the period (2023–2024). The research focuses on analyzing the contribution of these reports to enhancing financial transparency, supporting decision-making processes, and improving financial performance efficiency in government units through the accurate and reliable information they provide.

The mediating variable is accounting information systems, which play a central role in supporting financial oversight by providing the data and information necessary to implement control activities efficiently. The research aims to demonstrate the effectiveness of these systems in enhancing the quality of financial reports, facilitating oversight procedures, and enabling decision-makers to rely on accurate accounting information that contributes to improving government financial performance.

The dependent variable is the improvement of government financial performance, which reflects the ultimate impact of integrating audit reports with accounting information systems. This variable includes improving the efficiency of public fund management, controlling expenditures and revenues, and enhancing transparency and financial sustainability, thereby supporting sound financial planning and improving resource allocation efficiency in the government sector.

Accordingly, the research model seeks to clarify the nature of the relationship between the reports of

the Federal Board of Supreme Audit and the improvement of government financial performance, while highlighting the mediating role played by accounting information systems in strengthening this relationship and achieving greater effectiveness of financial oversight, as illustrated in Figure (3):

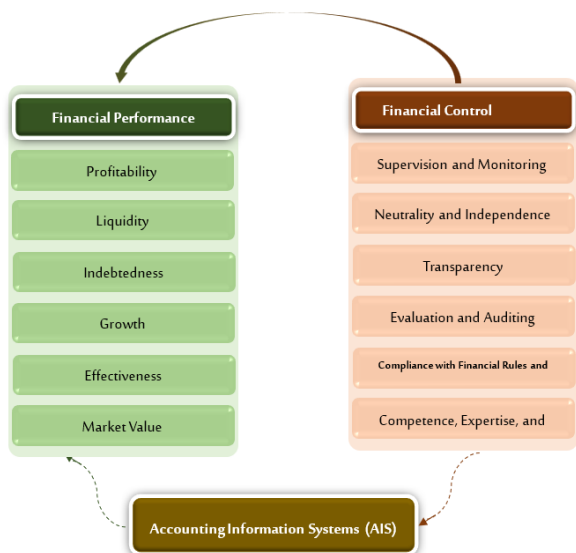


Figure 3: Research Model.
(Prepared by the researcher)

Testing the Research Hypothesis

The integrated statistical results indicated a significant and active role of financial control in improving government financial performance through reliance on accounting information systems (AIS). The correlation analysis revealed a strong positive relationship between the reports of the Federal Board of Financial Control and the improvement of government financial performance, with a correlation coefficient of $r = 0.751$ at a high level of statistical significance ($p < 0.001$), reflecting the strength of the association between the two variables.

Moreover, the results of the linear regression analysis demonstrated a significant positive effect of the Federal Board of Financial Control reports on enhancing financial performance, with a coefficient of determination of $R^2 = 0.565$, indicating that a substantial proportion of the variations in government financial performance can be explained by the effectiveness of the control reports.

These findings confirm that the integration of financial control dimensions – including control and supervision, neutrality and independence, transparency, evaluation and auditing, compliance with financial rules, and professional competence – together with the mediating role of accounting information systems, directly contributes to

enhancing financial planning efficiency, improving resource allocation, achieving financial objectives, increasing responsiveness flexibility, and supporting continuous improvement in government financial performance.

Accordingly, the main research hypothesis, which asserts a statistically significant positive effect of financial control on improving government financial performance through accounting information systems, is accepted, as shown in Table (1), To test this first main hypothesis, the Pearson correlation coefficient was used to analyze the relational association between the variables, with results presented in Table (1):

Table 1: Pearson Correlation Matrix between Federal Board of Financial Control Reports and Government Financial Performance Improvement.

Variables	Independent Variable (Federal Board of Financial Control Reports)	Dependent Variable (Government Financial Performance Improvement)
Independent Variable	–	*** 0.751
Dependent Variable	0.751 ***	–
Degrees of Freedom (df)	–	273
Significance Value (p)	–	0.001 >

(Source: Prepared by the researcher based on SPSS data)

Table 2: Results of Linear Regression Analysis for Testing the First Main Hypothesis.

Independent Variable	Estimate	Standard Error (SE)	t-value	p-value
Intercept	1.077	0.1343	8.02	0.001 >
Federal Board of Financial Control Reports	0.688	0.0366	18.82	0.001 >
Correlation Coefficient (R)	0.751	Coefficient of Determination (R ²)	0.565	

(Source: Prepared by the researcher based on SPSS data)

The results of the linear regression analysis, as shown in Table (2), indicate a statistically significant effect of the Federal Board of Financial Control reports on improving government financial performance in Iraqi organizations. The correlation coefficient (R) demonstrates a strong relationship between the control reports variable and financial performance, while the coefficient of determination (R²) shows that approximately 74.3% of the variance in government financial performance can be explained by the Federal Board of Financial Control

reports, indicating the strength and high explanatory power of the model.

8. RESULTS AND DISCUSSION

Individual financial-control dimensions (control & supervision; independence; transparency; evaluation/auditing; compliance; professional competence) all show positive, significant bivariate relationships with financial performance. When entered into multivariate models these dimensions collectively enhance model fit (contribute to the 56.5% and 74.3%)

R² values (0.565 and 0.743) indicate the predictors explain a majority of variance in the dependent variable – implying audit reports and AIS are major determinants of perceived government financial performance in this sample.

Key relationships reported at $p < 0.001$ (correlation) and at conventional significance levels in regression outputs (see Table 2). This denotes high confidence that observed associations are unlikely due to sampling error within the study sample.

Discussion

Strong positive correlation ($r = 0.751$) and substantial explained variance (R² rising from 0.565 to ~0.743 with AIS) indicate that Federal Board reports meaningfully improve government financial performance, and that AIS significantly strengthens this effect.

The partial mediation suggests two complementary mechanisms: (1) Board reports directly influence performance by identifying weaknesses, enforcing accountability, and guiding corrective actions; (2) AIS amplifies the reports' impact by improving data quality, timeline

The statistical results demonstrated a significant positive correlation between these reports and the level of financial performance. However, the effectiveness of this role does not occur independently; it is significantly enhanced when supported by accounting information systems (AIS), which play an important mediating role in translating audit observations and recommendations into tangible practical outcomes. The study also showed that the quality of control alone is no longer sufficient; it is now conditional upon the existence of a modern informational environment capable of supporting financial decision-making and improving the efficiency of public resource management. Additionally, the results emphasized the importance of investing in audit personnel and developing their digital capabilities, thereby enhancing transparency, ensuring efficient use of public funds, and keeping pace with the requirements of the transition toward

digital government.

9. CONCLUSIONS

The study reached several key conclusions, foremost among them being the existence of a strong positive relationship between FBFC reports and improved financial performance in government institutions, reflecting the vital role of financial control in supporting efficiency and accountability. The results also indicated that the influence of different dimensions of audit reports varies in strength, with the continuous improvement dimension contributing most significantly to enhancing financial performance. Furthermore, the study confirmed that accounting information systems play a partial mediating role in this relationship, highlighting that the effectiveness of financial control is realized within an integrated system that combines audit reports with an advanced informational infrastructure. This underscores that the development of accounting systems is a strategic necessity to maximize the impact of audit work and achieve more sustainable government financial performance.

10. RECOMMENDATIONS

Based on the study's findings, the researcher recommends enhancing accounting information systems in government institutions, considering them a critical factor in supporting and activating the effectiveness of financial control reports. It is also recommended to update the content and technological tools of FBFC reports to align with the requirements of digital transformation, and to encourage government administrations to treat these reports as strategic tools for improvement rather than merely formal audit procedures. The study emphasizes the importance of developing the human capacities of audit personnel through specialized training programs in information systems and digital transformation. Furthermore, it highlights the need to strengthen coordination and integration between internal audit units and the FBFC to build a more efficient and effective audit system.

11. SUGGESTED FUTURE STUDIES

The study proposes conducting future research comparing government institutions that utilize advanced accounting information systems with those using traditional methods, to measure their impact on responsiveness to audit reports and financial performance improvement. It also recommends examining the role of accounting information systems as a moderating variable in the relationship

between financial control and financial performance, in addition to exploring the effect of organizational culture on the effectiveness of audit work. Analyzing international experiences in integrating financial

control with smart systems in digital governments is considered an important research path that can contribute to transferring best practices and adapting them to the local context.

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