



THE IMPACT OF RISK-BASED AUDITING ON ACCOUNTING INFORMATION PRODUCED BY ACCOUNTING INFORMATION SYSTEMS IN COMPANIES: A STUDY ON COMPANIES LISTED ON IRAQ STOCK EXCHANGE

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Article history:	Abstract:
Received: 6 th August 2024 Accepted: 4 th September 2024	This study seeks to examine the influence of risk-based auditing as a control and audit mechanism on the accounting information generated by accounting information systems in companies listed on the Iraq Stock Exchange. It highlights the benefits of such information, specifically in terms of efficiency, credibility, and effectiveness. The study underscores the significant impact of risk-based auditing on the audit process, particularly regarding the integrity of financial statements and the mitigation of material errors. The findings indicate the crucial role of risk-based auditing in enhancing the efficiency, credibility, and effectiveness of companies listed on the Iraq Stock Exchange.

Keywords: Risk-Based Audit, Accounting Information, Audit, and Iraq Stock Exchange.

1. INTRODUCTION

Audit risk refers to the risk that the auditor will not be able to detect material misstatements during the audit process, and audit risks are affected by the underlying risks, the risks related to control, and the risks of disclosure. Therefore, an accounting information systems auditor must have a good knowledge of audit risks when planning audit activities. Some previous studies (Abdullatif & Al-Khadash, 2010, Ballou & Heitge, 2002, Curtis & Turley, 2005, Humphrey, Jones, & Khalifa, 2004, Kotchetova, Donnell & Webb, 2006, Sanoun & Zarai, 2008) indicate that the concept of audit risk is used by beneficiaries to measure uncertainties in operations, which affect the ability of the organization to achieve its goals, and the impact can be positive and called opportunities, and may be negative. It is called a danger or a threat. Where the method of prioritization is adopted, whether in the plans of the control and audit departments or during the audit of operations and activities in order to focus on high-risk sites to be well covered, which ultimately leads to efficiency in directing and dividing work among members of the audit team as well, linking internal control systems to risks and evaluating them on this basis. Assets at risk are categorized as financial assets, including cash; physical assets, such as buildings; human resources, including workers and managers; and intangible assets, encompassing information and rules. Risk-based auditing as an audit control technique is followed by management to ensure that its auditors exercise the necessary professional care for important areas in auditing, as well as that potential problems have been diagnosed, resolved in a timely manner, The audit process is systematically organized and managed to ensure effectiveness and efficiency. The risk-based audit directs personnel in the control and audit departments, facilitating management's oversight and evaluation of their work. The nature of the audit is contingent upon the size and complexity of the audited entity, the auditor's prior experience with the entity, and any changes in circumstances that arise during the audit process. The objective of implementing risk-based auditing is to assist personnel in control and audit departments in recognizing events or conditions that might negatively impact their capacity to execute the audit process, hence minimizing audit risk to an acceptable level. Despite the extensive research on accounting information systems, control, and auditing, there has been little examination of the effects of risk-based auditing on the quality of accounting information generated by these systems in organizations. So that it enables it to display information characterized by (efficiency, credibility, effectiveness), and of interest to users of financial statements for the purpose of evaluating the amounts, timing and uncertainties related to the future cash flows of companies. So, the process of thinking about the development of methods and rules that ensure the safety and efficiency of the financial and economic performance of companies, The creation of accounting information systems and the availability of information that helps to predict the economic and financial future, thus contributing to improving the quality of investment decisions is an inevitable necessity. Therefore, this study was presented with the aim of studying the impact of risk-based auditing as an audit tool on the accounting information produced by accounting information systems in companies, and to ensure that high degrees of appropriateness, honest representation of information and comparability are achieved through the advantage enjoyed by the accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange. The study's difficulty is articulated as follows: What is the effect of risk-based auditing as an auditing

instrument on the accounting information generated by accounting information systems in firms listed on the Iraq Stock Exchange? The research seeks to demonstrate the influence of risk-based auditing as an auditing instrument on the attributes of accounting information generated by accounting information systems in corporations (efficiency, credibility, effectiveness). In light of the problem and question of the study and its objective, the hypothesis of the study can be formulated as follows: Risk-based auditing as an audit tool increases the degree of efficiency, credibility, and effectiveness accounting information produced by accounting information systems in companies. The significance of the study arises from the utilization of risk-based auditing as an auditing instrument concerning the attributes of accounting information generated by accounting information systems in companies within the banking and financial investment sectors broadly, and specifically in companies listed on the Iraq Stock Exchange, that is, it is expected that the results of the study will serve many individuals, parties and categories such as auditors, financial managers, accountants and those interested in companies listed in the market Iraq Securities under study, as well as the practical test of the study that was carried out by measuring and testing the reactions of a sample of those interested in financial statements, towards the use of risk-based auditing as an audit tool to achieve high degrees of efficiency, credibility, and effectiveness of accounting information through the advantage of that information.

2. RISK-BASED AUDIT

When talking about auditing, the first thing that comes to mind is the regular and independent examination of documents, books, records, financial statements and analytical statements, with the aim of verifying their correctness from an arithmetic point of view, and with the aim of ensuring the validity of digital treatments for financial operations as well. Auditing serves as a control mechanism designed to assess the efficiency and effectiveness of departments, mitigate and resolve issues, and attain the organization's diverse objectives, including enhanced performance, profitability, competitiveness, customer attraction, and sustainable development. When talking about the auditor, the first thing that comes to mind is that he is the person qualified to carry out the audit in accordance with the standards and professional rules of accounting, auditing and control, and in order for the auditor to achieve his goal and be able to express his opinion, he must have evidence and evidence, the evidence or evidence of proof is (conclusive evidence in itself), but the presumption is searched by the auditor in the absence of evidence, so he resorts to collecting as many clues as possible for to replace it with conclusive evidence. Auditing as a function is one of the most important functions on which companies are based, which cannot be dispensed with, because of its impact on the design and development of internal control systems, and examination through the means of obtaining evidence, so in the event that the auditor discovers defects, gaps or inadequacy of the systems followed, it is the responsibility to show Suggestions to improve or change those methods and get rid of the gaps in the systems, and reduce the risks associated with each operation, as he is an agent for the company in monitoring and auditing its accounts, for this he asks about the integrity of the company' s accounts, and the validity of the data contained in the final accounts in his report. Audit risk is the result of the overlap of several types of hazards such as inherent hazards, control hazards, detection hazards, analytical review risks, material testing hazards, sample hazards and non-specimen hazards. The risk of audit by the International Federation of Accountants (IFA) has been defined as the risk of misrepresentation that can occur in the statements contained in the final accounts of companies, that misrepresentation that can be material alone or when combined with misstatements in the balances of accounts or other set of transactions, which have not been prevented or detected and corrected in a timely manner by accounting information systems and internal control systems. (International Federation of Accountants, 2001).

One of the primary roles of an audit is to identify potential risks through systematic and thorough examination of financial records, auditors can detect hidden risks and irregularities, and auditors play a crucial role in assessing their potential impact on the company. Risks, as indicated by the Guidelines for Internal Audit Units in the Republic of Iraq prepared by the Department of Technical Affairs and Studies at the Federal The Audit Office in 2007 presents a potential for realization. An occurrence that adversely impacts the attainment of objectives must be identified and examined, along with the associated risks, and strategies for managing these risks must be developed. These risks are characterized as those arising from the potential for a significant error or misrepresentation in the financial statements that the auditor fails to identify despite exercising reasonable professional diligence, or they represent the risks the auditor deems acceptable when arriving at an erroneous conclusion following the completion of the audit procedures. American Chartered Accountants (AICPA) in Standard No. (47) the risks of auditing have been defined as "the risk that the auditor will inadvertently fail to appropriately amend his opinion on the misrepresentation financial statements." The Institute of American Certified Public Accountants (AICPA) has emphasized that the auditor must plan the audit process so that the audit risk is minimized and appropriate to give a sound opinion on the financial statements. Audit risks at the level of financial statements are important and must be taken into account the planning stage of the audit procedures, and the stages that are factors affecting the audit risks, because the evaluation is carried out on the basis of a comprehensive and adequate study of the economic environment of the activity of the audited entity. The auditor's reliance on audit risks in determining appropriate and sufficient evidence to enhance his neutral technical opinion on the truthfulness and fairness of the financial statements of the audited entity with the impact of these risks on the adequacy and appropriateness of the evidence (Fadala, 2017).

The findings of previous studies (Al-Obaidi and Owaid, (2021), Khalaf and Talib, (2023), Abdullah, 2021, Qawaqza, 2022, Jabbar, 2011) indicate that audit risks are increasing and diversifying day by day, so the auditor should take into

account the audit risks at the stage of planning, implementation, decision-making and designing audit procedures that contribute to reducing audit risks to an acceptable level. Audit risks related to the possibility of giving the auditor a wrong report as a result of professional judgment, the possibility of giving the auditor a wrong report as a result of lack of professional diligence, the possibility of the client's company being subjected to failure, and the possibility of the auditor being sued, and therefore the auditor needs a larger volume of evidence to reduce these risks, These guides include carrying out final analytical procedures, evaluating continuity, obtaining a representative letter and verifying the consistency of the information contained in the annual report with the financial statements, for example, but not limited to, so this study came to measure the impact of risk-based auditing (independent variable) as an audit tool on the characteristics of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange.(Study sample), using professional accounting, auditing and control standards and rules, represented by local auditing manuals issued by the Accounting and Control Standards Board in the Republic of Iraq as standards related to (auditor's responsibility for subsequent events, auditor's report on financial statements, basic standards for auditing, study and evaluation of the internal control system, documentation , audit process planning and supervision, quality control).

3. Independent Variable Metrics (Risk-Based Audit)

Auditors must acquire the requisite evidence to proficiently finalize the audit. Determining the adequacy of evidence and the type of investigation to undertake necessitates the use of an auditor's judgment informed by experience, knowledge, and intuition. A comprehensive understanding of the principles governing audit evidence will enhance the auditor's effectiveness and the overall quality of the audit process. The Professional Practice of Auditing standards mandate that working papers possess specific features to establish a robust foundation for observations and audit opinions, so qualifying as evidence (Yemen International Development Agency). The influence of risk-based auditing (independent variable) will be assessed utilizing the accounting, auditing, and control professional standards and regulations, as delineated in the local auditing manuals published by the Accounting and Control Standards Board in the Republic of Iraq, as follows:

A. Auditor's Liability for Subsequent Events

Auditors must acquire the requisite evidence to proficiently finalize the audit. Determining the adequacy of evidence and the type of investigation to undertake necessitates the use of an auditor's judgment informed by experience, knowledge, and intuition. A comprehensive understanding of the principles governing audit evidence will enhance the auditor's effectiveness and the overall quality of the audit process. The Professional Practice of Auditing standards mandate that working papers possess specific features to establish a robust foundation for observations and audit opinions, so qualifying as evidence (Yemen International Development Agency). The influence of risk-based auditing (independent variable) will be assessed utilizing the accounting, auditing, and control professional standards and regulations, as delineated in the local auditing manuals published by the Accounting and Control Standards Board in the Republic of Iraq.

B. Auditor's Report on the Financial Statements

Define the duties and responsibilities of the auditor clearly and specifically because he is a professional person who performs his work in accordance with approved or recognized frameworks and rules, and because multiple sectors of society are based on his opinion, which entails full responsibility before the parties using his report. The auditor must prepare a written report that clarifies the observations and conclusions appropriately, provided that the report is easy to understand and free. It contains only relevant and sufficiently substantiated information, and the contents of the report must be presented as honestly, objectively, accurately, thoroughly and concisely as possible.

C. Audit Baseline Criteria

Describe the basic standards that the auditor must adhere to ensure that the highest required levels of professional performance are achieved and to define his professional responsibilities. Commitment to the basic standards of auditing, represented by general standards, ethical standards, standards of field work and standards for preparing the report, which means the level of performance acceptable and required to be exerted by the auditor when implementing the audit procedures applied and the objectives he seeks to reach, and the examination of the financial statements conducted by the auditor, for any company regardless of its legal form, the sector in which it operates, its size and the nature of its work, in order to express an opinion on those statements. Upon completion of the audit and examination process, the auditor shall summarize the results of his work in a written document (the report) and give his opinion on the financial statements in a clear, accurate, focused and easy to understand manner, away from disguise and including the information supported by the audit evidence.

D. Study and evaluate the internal control system

Compliance with the basic principles of the internal control system in force by the management of the company in order to determine the type and size of the basic examination and audit procedures required, so that he can finally express his opinion on the financial statements of the company subject to examination. And to identify the accounting system and internal control systems well and measure their efficiency in maintaining the material resources of the company and ensuring the accuracy of the financial statements, and in a way that enables him to plan his control work and develop efficient procedures for that. And the existence of an organizational and administrative plan that defines the general framework for directing and controlling the company's activity through the existence of an organizational structure capable of clarifying the policies of delegation of authority, determining responsibility and providing procedures that do not allow any individual to violate the control system by finding a clear separation between conflicting functions, such as the separation between the functions of possession and registration for, and competent employees, where the proper application of any system depends on the efficiency and honesty of the persons carrying it out.

e. Documentation

The basic principles of auditing oblige the auditor to document within his working papers all topics, evidence and evidence that confirm the completion of the audit task in accordance with the basic principles, and this is represented by the working papers that he prepares, obtains and keeps. The documentation process includes the basic working papers prepared by the auditor or obtained and kept in relation to the audit process, whatever the form of these papers and whether they are information fixed in the papers or stored on films, electronic means or any other means. Proper documentation is important for several reasons, including the following (Audit Manual 5):

- Supports and enhances the auditor's opinions and reports.
- Increases the efficiency and effectiveness of auditing.
- Assists the auditor in preparing reports and answering any questions from the entity or other parties.
- Provides evidence that the auditor has carried out audit procedures in accordance with the audit standards.
- Facilitates the planning and supervision process.
- Helps to develop the technical skill of the auditor.
- Helps to determine the auditor's responsibility and evaluate his performance.
- Provides proof of the work done to meet future requirements.

Working papers are considered the property of the auditor, and he may, in some cases, deem it necessary to give some of them to the Registry, provided that they are not considered a substitute for its accounting records. The auditor shall take appropriate measures to maintain confidentiality and honest preservation of working papers and keep them for a sufficient period to meet professional needs, and in accordance with the legal and professional requirements related to the maintenance of records. The auditor may not provide his working papers to any party except by virtue of a legal text or a court ruling.

F. Planning and Supervising the Audit Process

The audit manual (6) states that planning is a continuous, integrated, and interconnected process occurring before and during the audit period. Its objective is to formulate a comprehensive plan for the anticipated audit scope and an audit program that specifies the nature and duration of the necessary audit activities, while allowing for modifications to the plan and program in response to evolving conditions during the execution of the work. Audit procedures are properly planned to ensure their consistency with professional policies and standards, the effective use of the efforts of technical and assistant members, and the obtaining of adequate and appropriate evidence. Proper planning of the audit process helps ensure that potential problems have been diagnosed and coordinates work that may be accomplished by other auditors or experts. Planning requires the development of a general framework and detailed procedures for the nature and timing of the scope of the expected audit process so that the auditor can perform his work effectively, efficiently and in a timely manner. The preparation of the audit plan is the responsibility of the auditor, and he may discuss its parts or some audit procedures with the management of the company in order to develop the effectiveness and efficiency of the audit process and coordinate its procedures with the work of the company's employees. The accounting information that the auditor needs to plan an audit varies depending on the objectives of that process and the company that will be subject to audit, and the auditor conducts a survey of the company before preparing the field work implementation plan, which is a method for the assistant to identify the relevant audit fields and obtain information to be used in planning , quickly without the need for detailed verification.

G. Quality Control

Quality control represents a set of policies and procedures adopted by the auditor to ensure compliance with professional standards and rules when performing control and audit work by adopting a quality control system that

would provide reasonable assurance of compliance with local and international professional standards, and compliance with the applicable legal and regulatory requirements when implementing the various stages of the audit process starting from the planning stage and ending with the completion of the audit process. The issuance of the report and passing through the implementation phase (Taleb, 2022).

4. Accounting Information

Accounting information is characterized as a collection of elements conveyed through automated systems, documents, records, reports, personnel, and procedures that are interconnected, aimed at processing accounting data through recording, tabulating, and summarizing to transform it into accounting information in compliance with generally accepted accounting principles, thereby serving its users (both internal and external parties) for diverse purposes, including decision-making (Harash, 2017 Harash, 2015,). Therefore, it has become recognized that accounting information systems and as a result of the interaction of companies with their internal and external surroundings arise accounting data that can be quantified, affecting the assets and liabilities of the company accomplishes a set of operations within the company using the available supplies to convert the available data into accounting information a by recording data from the reality of the documents in the journal record and then the process of posting to its ledger accounts, and then indexing it in preparation for the preparation of financial statements, as well as storage, update and retrieval operations, outputs are of two types: routine daily outputs, and feedback information outputs (Harash, 2017 Harash, 2015,). It is one of the important means within the means of control and auditing all economic events of companies, so accounting information systems play a vital role in supporting the accounting and financial activities of those companies, as they play an important role in contributing to the management process, as they contribute to an active role in providing accounting information that is efficient and credible. And the effectiveness of decision makers inside and outside companies, and accounting information systems constitute a resource of companies, as they work to provide management with the financial information necessary for decision-making, and contribute to the availability of an integrated vision of the company to harmonize the capabilities and resources available to them, and companies are interested in the advantage of reliable accounting information systems with accuracy and accuracy blame, which contributes to achieving all the goals required of them (Ali, 2022). From here it appears that accounting information systems in companies play an important role at all levels, especially with regard to the availability of accounting information for various decision makers, including (auditors, financial managers, accountants and those interested in companies), and accounting information systems are keen on the need to have in that information basic characteristics that ensure its quality. Therefore, accounting information systems are called the set of people, equipment and documents that interact with each other within a specific framework, according to a set of policies and procedures in order to process data expressive of economic events, with the aim of preparing information that meets the needs of a different group of users (Mouti', et al., 2007). The adoption of companies Effective accounting information systems it relies on modern components, and is keen to adhere to the principles, procedures and accounting standards It will have a set of effects on the characteristics of accounting information, which will reflect positively on the efficiency, credibility, and effectiveness guaranteed by effective accounting information systems, through which it aims to improve the quality of accounting information and reliability. And for this he needs Auditors, financial managers, accountants and those interested in companies such as management or external parties need accounting information systems, which provide a quick response to complex business queries, and technological advances have enabled the generation and use of accounting information systems, which have become a tool that companies can use in order to achieve a stronger and more resilient corporate culture to face the constant changes in the environment (Harash, 2017 Harash, 2015,). Any change in accounting information systems depends on data and information. Accounting information is the means that enable the decision-maker to plan, control and make the right decision, and to secure adequate control that confirms the recording and processing of data related to business activities accurately, and to ensure that these data are correct and complete, The management of all inputs and processing activities is executed according to the established methods and standards adopted by the company to safeguard its assets, ensure the accuracy and reliability of its accounting data, enhance production efficiency, and promote adherence to predetermined management policies. The auditor of accounting information systems must possess a comprehensive understanding of audit risks while strategizing audit activities.

Assessing the efficiency, credibility, and effectiveness of pertinent accounting information or foundational criteria for evaluating the quality of accounting data aids officials in establishing accounting standards and in preparing financial statements. This evaluation facilitates the analysis of accounting statements derived from various accounting methods and differentiates between essential clarifications and those that are not .Harash, 2017 Harash, 2015,). The utility of accounting bills must be assessed according to the objectives of financial statements, which primarily aim to assist external stakeholders in making company-related decisions. Accountants should focus on these stakeholders, with the objective of preparing financial statements that facilitate their decision-making. Additionally, the attributes that render Accounting information is crucial in decision-making and influences the decision-making process within organizations (Al-Sajai, 2010) as it helps stakeholders and management to move towards the most effective and informed choices, and enhances the financial and strategic performance of the company.

5. Dependent variable metrics (accounting information)

In this study, efficiency, credibility and effectiveness will be used as a feature of the accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, as follows:

A. Efficiency of accounting information

It is recognized that efficiency leads to reduced costs, and effectiveness leads to increased benefits, so efficiency is defined as an attribute of a process that refers to the ability of that process to use the least possible resources (material and human) to accomplish something or achieve a specific goal (Alvin Arens and James Luebck, 2002). That is, achieving the best added values, as efficiency is related to productivity to determine the amount of addition in the value of each element of production, and can be measured Efficiency by evaluating the resources (material and human) used as a specific process acetate and evaluating the benefits resulting from the outputs of the process itself, and efficiency is achieved by obtaining outputs that have benefits or returns that exceed the cost of process inputs from the available resources (material and human), and more precisely, efficiency is the product of the ratio of outputs to inputs or the ratio of benefit to cost, and the benefit is represented in two elements: the correctness of accounting information and ease of use (Slime, 2024). Accounting information systems provide accounting information to its users at a reasonable and appropriate cost, so that the benefits of accounting information exceed the cost of obtaining it, and efficiency is relative that may rise or decrease, and is measured by the ratio of outputs to inputs or the ratio of benefit to cost (Amirouche and Leila, 2017).

B. Credibility of accounting information

The concept of credibility in general is to believe that the accounting information produced by accounting information systems in companies is trustworthy, verifiable, as well as that it represents economic phenomena in words and numbers, and in order to be useful, information must not only represent financial phenomena, but must also represent and truthfully the phenomena that are intended to represent, in accordance with the needs of companies, and enable them to achieve their goals. The credibility of accounting information It means confirmation that the accounting information produced by accounting information systems in companies is error-free, impartial and honest in expression (reasonably free of bias), and that it truthfully represents what it claims to represent, that is, it relates to the honesty of accounting information, reliability, measurable, verifiable and its benefits (benefits) must exceed its cost. The credibility of accounting information A clear reflection of the objective evidence or sound measurement methods on which that accounting information is based (Harash, 2017 Harash, 2015,). It expresses the need for matching and agreement between accounting figures and descriptions on the one hand, and the resources and events produced by accounting numbers and descriptions in financial reports on the other hand, in other words, the numbers represent what actually happened.

C. Effectiveness of accounting information

Effectiveness is defined as a characteristic of a process that indicates the ability of that process to reach its goals. The effectiveness of accounting information means the extent of its success in achieving all the objectives required of it, and this means that the degree of effectiveness is measured by the extent of its success in achieving the specific goals for which it was used, provided that other facts are available that characterize useful information, and make it contribute to achieving the objectives required of all of them, which originally existed, the effectiveness is relative as there is rarely also only one goal for the system, but it is often There is more than one goal, and these goals may conflict with each other, so the degree of effectiveness of accounting information is determined by the extent to which the specified goals are achieved (Shirazi, 1990). Effectiveness is related to the appropriateness of the goal to the needs of the decision maker and the development of those needs, and in order to be closely related to making one or more of the decisions taken by those who use that information, with the existence of an accounting system based on an integrated set of records and documents, and a classified guide to accounts that is taken into account in Developed by generally accepted accounting principles, and follows sound procedures to record all accounting operations at the appropriate speed and at the correct value and the correct accounting classification and the accounting period in which these operations were carried out so as to facilitate the preparation of financial information within the framework of recognized accounting policies and in a manner that allows the determination of accounting responsibility (Iraqi Audit Guide 4). It is related to the idea of an open system because it is committed to observing the changes that occur in the surrounding environment so that it can meet the evolving needs. The effectiveness of accounting information systems is determined by the appropriateness of the accounting information they produce in decision-making.

Figure (1)

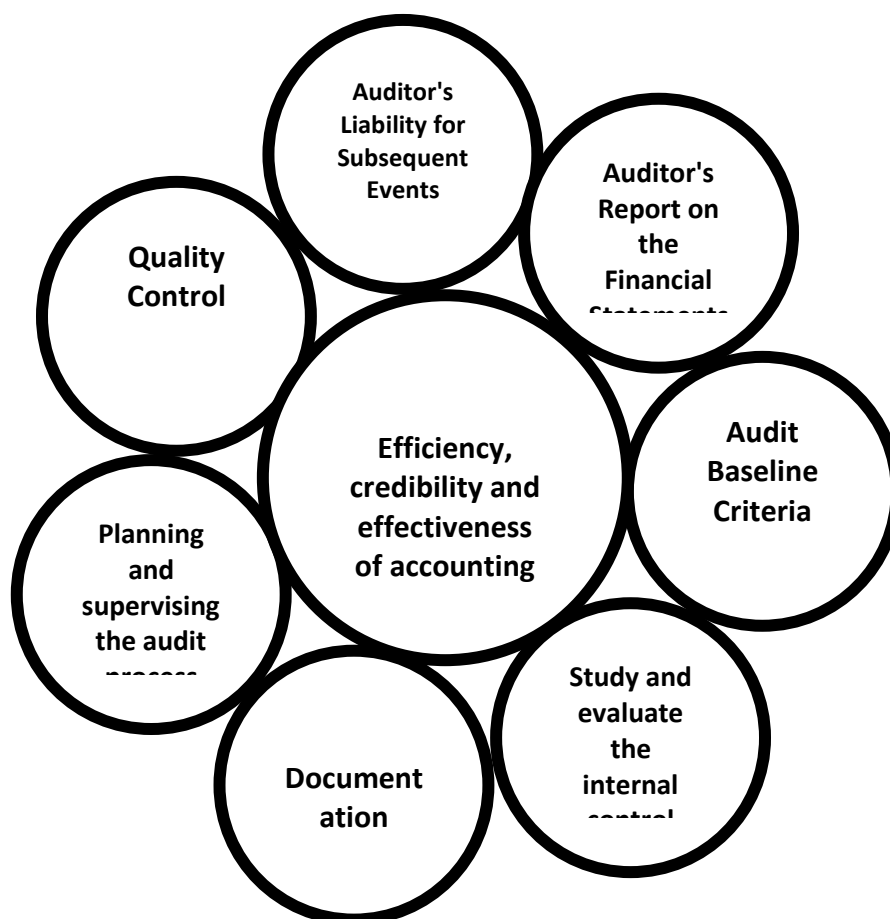


Figure (1) shows the study model The relationships and impact between the study variables represented by the independent variable (risk-based audit), which is measured by the local audit evidence issued by the Accounting and Control Standards Board in the Republic of Iraq, represented by (the auditor's responsibility for subsequent events, the auditor's report on the financial statements, the basic standards for auditing, the study and evaluation of the internal control system, documentation, planning and supervision of the audit process, control Quality) and the dependent variable of accounting information that will be measured in (efficiency, credibility and effectiveness).

6. The impact of risk-based audit on accounting information

Audit risk means that the auditor gives an inappropriate opinion on seriously distorted financial statements. In order for the auditor to express his opinion on the financial statements, he designs procedures that help him to provide reasonable conviction that the financial statements have been properly prepared in all material respects, but it is worth taking into account the possibility of material errors that may not be discovered for reasons due to the nature of the tests and inertia in the audit procedures or the procedures of the internal control system, and when there is Any indications to this effect must be expanded in its procedures to corroborate or deny such evidence. Audit risks at the level of financial statements are taken into account during the planning phase of audit procedures, as the auditor must carry out a comprehensive assessment of audit risks through his knowledge of the company's business and activities and the sector in which it operates. This assessment shall be the basis for providing the initial information necessary to establish audit procedures by which such risks can be minimized to an acceptable extent (Audit Guide 4). Therefore, the auditor seeks, through examining the accounting information systems used by companies, to prevent any process that affects the credibility of the accounting information and data contained in the reports and financial statements of those companies, and that such information and data are characterized by justice and credibility, which contributes to helping the users of these reports to make decisions related to the current and future status of the company. So you care Companies using accounting information systems that they see as contributing to achieving the best possible level of quality due to their great importance in helping in effective decision-making related to planning and forecasting the economic activities of the company on the one hand and enabling them (i.e. companies) to obtain evidence related to the economic status of the company, through which the level of conformity between those facts and standards can be verified and the results are delivered to Users of accounting information who deal with the company on the other hand (Ali, 2022). The International Standard on Auditing (400) defines audit risk as the likelihood that an auditor may issue an erroneous opinion when the financial statements include serious misstatements. Audit risk is a critical

consideration for auditors during the planning of the audit process, the determination of audit processes, and the evaluation of evidence within the audit. Audit hazards can be seen as a consequence of the diverse risks encountered during the audit process. To maintain the overall audit risk of liabilities within acceptable parameters, the auditor must evaluate the risk associated with each component of audit risk. Therefore, the risk-based audit method is one of the modern methods that aim to improve the auditing profession, and that audit risks are important factors that should be taken into account when planning the audit process and developing and implementing appropriate procedures, and when the auditor does not comply with the use of audit risks when carrying out the audit process, he will expose him to legal and professional accountability when the company is exposed to any economic problems after the auditor issues A clean report and the need to apply the risk-based audit method because it is one of the modern audit methods and leave the traditional audit methods. The importance and impact of audit risks on the efficiency and effectiveness of planning and implementing the auditor's work is evident by identifying the truthfulness and fairness of the financial statements, as well as identifying the various types of audit risks, the factors affecting them, evaluating and analyzing those risks and how the auditor deals with those risks in the financial statements and addresses them (Al-Yassin, 2022). The accounting information that the auditor needs to plan an audit varies depending on the objectives of that process and the company that will be subject to audit, and the auditor conducts a survey of the company before preparing the field work implementation plan, which is a method for the assistant to identify the relevant audit fields and obtain accounting information to be used in planning, quickly without the need for detailed verification. Studying the accounting system, the internal control system, the accounting policies followed, the changes taking place thereon, the impact of developments in the fields of accounting and auditing, their relative importance, and the levels of confidence expected to be placed on audit tests and material procedures (Iraqi Auditing Guide 6). The audit risks related to giving an inappropriate opinion on seriously distorted financial statements. In order for the auditor to express his opinion on the financial statements, he designs procedures that help him to provide reasonable satisfaction that the financial statements have been properly prepared in all material respects, but it is worth taking into account the possibility of material errors that may not be discovered for reasons due to the nature of the tests and the inertia in the audit procedures or the procedures of the internal control system, and when there is any Evidence indicating this It is imperative that it expand its procedures to strengthen or deny these evidences. The auditor must carry out a comprehensive assessment of audit risks through his knowledge of the business and activities of the company and the sector in which it operates (Iraqi Audit Guide 4). This assessment shall be the basis for providing the initial information necessary to establish audit procedures through which such risks can be minimized to an acceptable extent. The guide indicates that audit risks are centered around three types of risks (implied risks, control risks, and discovery risks), implied risks represent the extent to which account balances or a group of transactions are exposed to a material error that causes exaggeration in the value of the balances of those accounts, and these risks are related to the nature of the work and the nature of the account balances, the accounts that depend largely on the estimate or are complex in calculating or those that represent Desirable or moving assets such as gold or those that are subject to change in light of consumer demand or technology, these accounts have more implied risks than others. In such cases, the auditor shall design procedures that help him to provide reasonable conviction and expand the tests and examination and audit procedures. The risks of control (control) are those risks related to the occurrence of material errors in the accounts without the possibility of preventing or detecting them in a timely manner through the accounting system and internal control systems, that is, they indicate the inadequacy of the internal control system in preventing, discovering, correcting or discovering errors. Shortly after the fact through the automatic application of the system. As for the risks of discovery, these risks are represented by the failure to detect material errors in the accounts and financial statements despite the examination and audit procedures carried out by the auditor. Therefore, the idea of studying the impact of risk-based auditing as an audit tool on the characteristics of accounting information produced by accounting information systems was born in companies operating in the banking and financial investment sectors in general, and companies listed on the Iraq Stock Exchange in particular. Therefore, the company must take all necessary measures to protect accounting information systems, and then protect the accounting information from any threat of any kind of implied risks, or control risks, and discovery risks that would negatively affect its credibility.

7. Practical side

For the purpose of determining the objectives of the research and testing its hypotheses, a questionnaire form has been designed, with the aim of measuring the impact of risk-based auditing as a control and audit tool on the accounting information produced by accounting information systems in companies through the advantage enjoyed by the accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, represented by (efficiency, credibility, effectiveness), and it has been distributed to a sample of Auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange, in order to survey their opinions on the impact of risk-based auditing on the accounting information produced by accounting information systems in companies listed in the Iraq Stock Exchange in companies (study sample), Its results were relied upon to measure the impact of risk-based auditing as a control and audit tool on the accounting information produced by accounting information systems in companies through the advantage enjoyed by the accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, represented by (efficiency, credibility, effectiveness), as we note from Table (1) that the stability coefficient for each paragraph of the tool as a whole amounted to **(0.88)**, as the highest stability coefficient for the dimensions of The resolution was **(0.854)**, while

the lowest stability value was (**0.692**), which means that the results that can result from its applications can be stable, as all the mentioned figures are greater than (**0.692**), which is the minimum acceptable coefficient of stability of the internal consistency of the dimensions of the resolution (Cronbach alpha).

Table (1) Internal consistency stability coefficient for resolution dimensions (Cronbach alpha)

Paragraph number	Dimension	Value (a) alpha
1	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to present the company's financial statements fairly and in accordance with International Financial Reporting Standards.	0.740
2	Adopting risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to prepare and implement an internal control system.	0.738
3	Adopting risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the company's management.	0.692
4	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to present data free from material errors.	0.735
5	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000.	0.773
6	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that is not conflicting and free of repetition that raises the level of disclosure and transparency.	0.710
7	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient, credible and effective accounting information that enables them to convert the vast amount of financial and historical data into more useful accounting information for the decision-making process.	0.854
All paragraphs as one unit		0.88

Table (2) Arithmetic averages and standard deviations of paragraphs related to the impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies.

Paragraph number	Arithmetic mean	Degree of approval	Coefficient of variation	Standard deviation	Arithmetic mean

1	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to present the company's financial statements fairly and in accordance with International Financial Reporting Standards.	Medium	19.5	0.71	3.63
2	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to prepare and implement an internal control system.	Medium	20.8	0.75	3.60
3	Adopting risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the company's management.	High	14.25	0.58	4.07
4	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to display data free from material errors.	High	12.6	0.52	4.11

5	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000.	Medium	13.3	0.53	3.99
6	Adopting risk-based auditing enables accounting information systems in companies to produce efficient, non-conflicting and redundant accounting information that increases the level of disclosure and transparency.	Medium	17	0.65	3.82
7	The adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to convert the vast amount of financial and historical data into more useful accounting information for the decision-making process.	High	12.9	0.53	4.10
Overall average		Medium		0.39	3.90

It is noted from Table (2) that the degree of approval was average in the paragraphs related to arithmetic averages and standard deviations on the impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, as the average approval scores range between (3.60 - 4.11), as paragraph (4) which stipulated (adoption of risk-based auditing enables information systems). Accounting in companies from the production of accounting information is efficient to enable them to display data free of material errors) ranked first with an arithmetic average of (4.11), and a standard deviation of (0.52), and the reason for this can be due to the realization of auditors, financial managers, accountants and those interested in companies listed in the Iraq Stock Exchange (subject of study) that the application of the method Risk-based auditing enables auditors in those companies to anticipate what will happen in the internal and external environment of the company and limit the underlying risks, and then reflect them on the company's financial statements. Paragraph (2), which stipulates (the adoption of risk-based auditing enables accounting information systems in companies to produce efficient accounting information that enables them to prepare and implement an internal control system) ranked seventh and

last with an arithmetic average of (3.60), and a standard deviation of (0.75), which reflects obtaining a result that auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (under study) realize that it is difficult for auditors in those companies to adopt risk-based auditing that enables accounting information systems in companies to produce efficient accounting information that enables them to prepare and implement an internal control system. The average year (3.90) is not considered high and does not suggest general approval, because its degree is medium, i.e. not high, and the reason for this can be due to the futility of applying risk-based auditing in the companies under study, or the lack of awareness of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (subject of study) to its importance.

Table (3) Testing the impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies under the (t) test.

Paragraph number	Arithmetic mean	Standard deviation	Calculated value (t)	Tabular value (t)	Significance Level (SIG)
	3.90	0.39	21.34	1.96	0.00

When subjecting the information on the study of the impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies listed in the Iraq Stock Exchange (the subject of study) to statistical analysis, we notice from Table (3) that the calculated value of (t) is greater than the tabular value of (t), as well as that the level of significance (sig = < 0.05), which means that there is no impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange (subject to study), because the arithmetic average of the study hypothesis reached (3.90), and then the study hypothesis that refers to Risk-based auditing as an audit tool increases the degree of efficiency of accounting information produced by accounting information systems in companies. Perhaps the reason for this is due to the conviction of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (under study) to the futility of risk-based auditing as an audit tool, or the lack of awareness of some of them of its importance as an audit tool that leads to an increase in the degree of efficiency Accounting information produced by the accounting information systems of those companies.

Table (4) Arithmetic averages and standard deviations of paragraphs related to the impact of risk-based auditing on the credibility of accounting information in companies.

Paragraph number	Paragraphs	Degree of approval	Coefficient of variation	Standard deviation	Arithmetic mean
1	The adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to present the company's financial statements fairly and in accordance with International Financial Reporting Standards.	Medium	13.5	0.53	3.96
2	The adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to prepare and implement an internal control system.	Medium	14	0.56	3.98
3	Adopting risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them	High	13	0.53	4.12

	to assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the company's management.				
4	Risk-based audit adoption enables accounting information systems in companies to produce credible accounting information that enables them to display data free from material errors.	High	13	0.53	4.04
5	The adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000.	Medium	17.5	0.68	3.93
6	The adoption of risk-based auditing enables accounting information systems in companies to produce credible, non-conflicting and redundant accounting information that increases the level of disclosure and transparency.	Medium	14	0.56	3.98
7	The adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to convert the vast amount of financial and historical data into more useful accounting information for the decision-making process.	High	13	0.53	4.12
Overall average			0.39	3.63	4.01

It is noted from Table (4) that the degree of approval was average in the paragraphs related to arithmetic averages and standard deviations on the impact of risk-based auditing on the credibility of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, as the average approval score ranges between (3.93 - 4.12), as paragraph (3) stated that (Adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to assess the appropriateness of the accounting policies applied and the reasonableness of accounting estimates made by the company's management), and paragraph (7), which states that (the adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to convert the huge amount of financial and historical data into more useful accounting information for the decision-making process.) ranked first with an arithmetic average of (4.12), and a standard deviation of (0.53), and the reason for this can be due to the realization of auditors, financial managers, accountants and those interested in companies listed in the Iraq Stock Exchange (the subject of study) that the application of the risk-based audit method enables auditors in those companies From the interpretation of the evaluation of the results of the process of adopting risk-based auditing, which means that this result reflects the

positive application of risk-based audit as an audit tool that leads to an increase in the degree of credibility of accounting information produced by accounting information systems in companies, which pushes auditors in the research sample companies to expand the understanding of risk-based auditing as an audit tool Able to better interpret and evaluate the results of the audit process. Paragraph No. (5), which stipulates (the adoption of risk-based auditing enables accounting information systems in companies to produce credible accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000) ranked seventh and last with an arithmetic average of (3.93), and a standard deviation of (0.68), which reflects obtaining a result that Auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (the subject of study) realize that there is difficulty for auditors in these companies to adopt risk-based auditing that enables accounting information systems in companies to produce credible accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000. We note that the average year of (4.12) was high due to the conviction of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange that the application of risk-based auditing as an audit tool leads to an increase in the degree of credibility of accounting information produced by accounting information systems in those companies, enabling them to assess the appropriateness of the applied accounting policies and the reasonableness of accounting estimates made by the company's management , and converting the huge amount of financial and historical data into more useful accounting information for the decision-making process for companies listed on the Iraq Stock Exchange (under study).

Table (5) Testing the impact of risk-based auditing on the credibility of accounting information in companies under test (t).

Paragraph number	Tabular value (t)	Calculated value (t)	Standard deviation	Arithmetic mean	Significance Level (SIG)
	3.64	3.64	3.64	3.64	0.00

When subjecting the information on the study of the impact of risk-based auditing on the credibility of accounting information produced by accounting information systems in companies listed in the Iraq Stock Exchange (the subject of study) to statistical analysis, we note from Table (5) that the calculated value of (t) is greater than the tabular value of (t), as well as that the level of significance (sig = < 0.05), which means that there is an impact of risk-based auditing on the accounting information produced by accounting information systems in the companies (under study), and that the arithmetic mean of the study hypothesis was (00.4) Not high enough to suggest that the answers were highly agreeable, and the reason for this is due to the conviction of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange that the application of risk-based auditing as an audit tool has an impact on the credibility of accounting information produced by accounting information systems in those companies, and their awareness of its importance as an audit tool has an impact on the credibility of accounting information produced by accounting information systems in companies.

Table (6) Arithmetic averages and standard deviations of paragraphs related to the impact of risk-based auditing on the effectiveness of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange.

Paragraph number	Paragraphs	Degree of approval	Coefficient of variation	Standard deviation	Arithmetic mean
1	Adopting risk-based auditing enables corporate accounting information systems to produce effective accounting information that enables them to present the company's financial statements fairly and in accordance with International Financial Reporting Standards.	High	14.3	0.58	4.10
2	The adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information	Weak	26.2	0.85	3.26

	that enables them to prepare and implement an internal control system.				
3	Adoption of risk-based auditing enables corporate accounting information systems to produce effective accounting information that enables them to assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the company's management.	Medium	16.3	0.64	3.98
4	The adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to display data free from material errors.	High	15.3	0.61	4.01
5	The adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000.	Medium	15.4	0.61	3.98
6	The adoption of risk-based auditing enables accounting information systems in companies to produce effective, non-conflicting and redundant accounting information that increases the level of disclosure and transparency.	Weak	26.2	0.85	3.26
7	The adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to convert the vast amount of financial and historical data into more useful accounting information for the decision-making process.	High	15.3	0.61	4.01
Overall average		Medium		0.44	3.87

It is noted from Table (4) that the degree of approval was average in the paragraphs related to arithmetic averages and standard deviations on the impact of risk-based auditing on the effectiveness of accounting information produced by accounting information systems in companies listed on the Iraq Stock Exchange, as the average approval score ranges between (3.27 - 4.10), as paragraph (1) stated that (The adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to present the company's financial statements fairly and in accordance with International Financial Reporting Standards), and paragraph (7), which stipulates that (the adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to convert the vast amount of financial and historical data into more useful accounting information for the decision-making process.) ranked first with an arithmetic average of (4.10), and a standard deviation of (0.58), and the reason for this can be due to the realization of auditors,

financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (under study) that the application of the risk-based audit method enables auditors in those companies to interpret the evaluation of the results of a process. Adoption of risk-based auditing, which means that this result reflects the positive application of risk-based auditing as an audit tool that leads to an increase in the degree of effectiveness of accounting information produced by accounting information systems in companies, which pushes auditors in the research sample companies to expand the understanding of risk-based auditing as an audit tool capable of better interpreting and evaluating the results of the audit process. Paragraph No. (2), which stated (Adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that enables them to prepare and implement an internal control system) and paragraph (6), which stipulates (the adoption of risk-based auditing enables accounting information systems in companies to produce effective accounting information that is not conflicting and free of repetition that raises the level of disclosure and transparency) ranked seventh and last with an arithmetic average of (3.26), and a standard deviation of (0.85) which reflects the conclusion that auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (under study) realize that there is difficulty for auditors in those companies to adopt risk-based auditing that enables accounting information systems in companies to produce effective accounting information that enables them to develop performance indicators that clearly and fairly reflect their financial position as at 31/12/000. We note that the average year that reached (3.87) is not high, reflecting the conclusion that auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (under study) realize that it is difficult for auditors in those companies to adopt risk-based auditing that enables accounting information systems in companies to produce effective accounting information that enables them to prepare and implement an internal control system. The average year (3.87) is not considered high and does not suggest general approval, because its degree is medium, i.e. not high, and the reason for this can be due to the futility of applying risk-based auditing in the companies under study, or the lack of awareness of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (subject of study) to its importance.

Table (7) Testing the impact of risk-based auditing on the effectiveness of accounting information in companies under the (t) test.

Paragraph number	Tabular value (t)	Calculated value (t)	Standard deviation	Arithmetic mean	Significance Level (SIG)
	1.95	17.65	0.44	3.87	0.00

When subjecting the information on the study of the impact of risk-based auditing on the effectiveness of accounting information produced by accounting information systems in companies listed in the Iraq Stock Exchange (the subject of study) to statistical analysis, we notice from Table (7) that the calculated value of (t) is greater than the tabular value of (t), as well as that the level of significance (sig) $000.0 = 00.5 >$, which means that there is no effect of risk-based auditing on the effectiveness of accounting information produced by accounting information systems in the companies (under study), and that the arithmetic mean of the study hypothesis was (3.87) is not high enough to suggest that the answers were of medium agreement, perhaps due to the lack of The conviction of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange that the application of risk-based auditing as an audit tool has an impact on the effectiveness of accounting information produced by accounting information systems in those companies, or the lack of awareness of some of them of its importance as an audit tool that has an impact on the effectiveness of accounting information produced by accounting information systems in companies.

FINDINGS AND RECOMMENDATIONS

1. The lack of impact of risk-based auditing on the efficiency of accounting information produced by accounting information systems in companies, and perhaps the reason for this is due to the conviction of auditors, financial managers, accountants and those interested in companies listed in the Iraq Stock Exchange (subject to study) to the futility of risk-based auditing as an audit tool, or the lack of awareness of some of them of its importance as an audit tool that leads to increasing the degree of efficiency of accounting information produced by accounting information systems in those companies.

2. The application of the risk-based audit method enables auditors in those companies to interpret the evaluation of the results of the risk-based audit accreditation process, which means that this result reflects the positive application of risk-based auditing as an audit tool that leads to increasing the degree of credibility and effectiveness of accounting information produced by accounting information systems in companies, and perhaps the reason for this is due to the conviction of auditors, financial managers, accountants and those interested in companies listed on the Iraq Stock Exchange (subject of study) that the application of auditing The risk document as an audit tool has an impact on the

credibility and effectiveness of accounting information produced by accounting information systems in those companies, and their awareness of its importance as an audit tool.

RECOMMENDATIONS

1. Pay attention to the role that the application of risk-based auditing as an audit tool can play an impact on the efficiency, credibility and effectiveness of accounting information produced by accounting information systems in companies.
2. Develop risk-based audit methodology, methods and means in order to overcome obstacles that may face its application as an audit tool.
3. Interest in research and studies related to the development of risk-based auditing in general and as an audit tool in particular.

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