

# Financial Statements under the sustainable development and its role in the rationalization of funding decisions

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## Abstract

This paper highlights the importance of the inclusion of the dimensions of sustainable development in the main financial statements prepared by local banks especially the International Bank of Assyria. Bank of Assyria has provided useful information related to sustainable development to rationalize financing decisions, in light of the information provided in the previous investigations. Conclusions have been reached, the most important of which is that development Sustainable is represented by optimizing the use of economic, environmental and social resources to meet the needs of present generations without prejudice to meeting the needs of future generations. In light of the findings, the researcher recommends that banks should make optimal use of resources for the purpose of rationalizing all resource decisions.

**Key words:** sustainable development, environment, rationalization of decisions.

## Introduction

The current environment is witnessing many developments as a result of the development taking place in science and technology and the emergence of new concepts that contributed to the development of all areas, especially the accounting field through the preparation of financial statements in line with current developments.

It is known that the financial statements prepared by banks do not contain information related to sustainability, therefore the research aims to prepare financial statements in light of sustainable development to provide useful information for decision makers that contribute to the rationalization of financing decisions. The research problem lies in the absence of information related to sustainability in the financial statements prepared by local banks, which affects the financing decisions. The research problem can be formulated through the following questions:

1. Are the financial statements prepared by local banks, in particular the Ashur International Bank, useful in rationalizing financing decisions?
2. Is there a possibility to prepare financial statements in light of sustainable development to rationalize financing decisions?

### The research seeks to achieve the following:

1. Learn about the concept of sustainable development
2. Clarify the importance of the financial statements prepared by Ashur International Bank in light of sustainable development.
3. Explain the role of sustainable financial statements in rationalizing financing decisions.

### The research seeks to test two basic hypotheses:

1. Sustainable development contributes to improving the financial statements prepared by Ashur International Bank.

2. The financial statements prepared in accordance with sustainable development contribute to the rationalization of financing decisions.

**Definition of sustainable development:**

Development is defined as keeping pace with progress in industrialized countries and is linked to economic growth, which can be measured through (Qasem, 2015: 18):

- local production

Level of inflation stabilization

- Strong capital flow

Development is also defined as expanding the range of choices for people, while economic growth occurs automatically through the markets themselves using economic liberalization and privatization (Kafi, 2017: 44). Development is also defined as providing productive work and a better quality of life for all people, which requires significant growth in productivity and income and the development of human capacity. According to this vision, the goal of development is not just to increase production but to enable people to expand the range of their options, and thus the development process becomes a process of development Capacity and not the process of maximizing economic benefit or prosperity only, but the rise in the cultural, social and economic level, and it shows that the needs of people as an individual are not all material, but also contain science and culture, the right to expression, the preservation of the environment, the practice of creative activities and the right to participate in deciding the affairs of individuals between current and future generations. (correra et al, 2011: 9).

Sustainability is defined as ensuring that consumption does not decrease over time, but what is needed to achieve this? It turns out that a country's ability to survive in the sense that the flow of consumption and benefit depends on the change in the balance of resources or wealth and the rise in welfare between generations comes with increasing wealth over time and in the presence of alternatives and potential substitution between resources over time (Al-Osaimi, 2015: 53).

Sustainable development is defined as the continuity and non-exposure to the capabilities of future generations to fulfill their requirements as well and achieve development (parkin, 2003: 10).

Others believe that sustainable development is an institutional, political and legal framework through the establishment of joint relations between institutions to achieve the required change for a better future. Based on this vision, the report (Brundtland) focused on six axes are (Al-Osaimi, 2015: 55-56):

- Access to resources

Dealing with impacts

- cosmic risk assessment

Make options available

Provide legal means

Investing in the future

Sustainable development is also defined as a process in which the exploitation of resources, investment directives, aspects of technology development and institutional change are harmonized, and it enhances both the present and future possibilities to meet human needs and aspirations.

In 1987, the Brundt Land Commission drew its attention here precisely to the definition of sustainable development, which came in the report submitted by the committee to the United Nations General Assembly and was ten thousand pages and was entitled (our common future) that development in order to be sustainable must seek to meet the needs of current generations without prejudice The right of future generations to fulfill their needs as well (Issa and Amer, 2017: 145).

The concept of sustainable development, which is repeated in the literature on development and what is added to it continuously, is not the end of the day at least in this regard regarding aspects that development efforts have to go to and deal with in the medium term. Perhaps the interest of the United Nations Development Program in urging the preparation The human development reports for the third world countries is to highlight the privacy that characterizes each country and then review the desired real development concepts and objectives in the context of this specificity, which shows the extent to which the real development concept seeks and approaches the desired economic and social goals so that the development effort is not wasted away from achieving those goals (Lutfi, 2011: 54-55).

The concept of sustainable development, in light of this, expands to include other new basic considerations regarding the goals that development seeks to achieve, which represent two main aspects, namely the following (Issa and Amer, 2017: 144):

1. Economic development
2. Human resource development

Sustainable development is the development that leads to (SASB, 2013: 15):

- A) Increasing community capabilities to improve the standard of living for its members
- B) Increasing the economic and social growth of the country and not consuming resources, especially scarce resources
- C) Preserving the positive, economic and environmental cultural aspects of society and including an environmentally friendly policy
- D) Creating institutions that help include and empower members of society
- E) By development we mean the continuous increase in human production, which enhances rather than reduces the quality of direct life

That committee has established its definition of sustainable development based on three things (Issa and Amer, 2017: 147)

1. The necessity of preserving natural capital to protect future generations, and has defined the responsibility of the current generation towards this.
2. She affirmed that poverty eradication comes on the priorities of the work agenda in developing countries and that this priority is the engine or axis on which sustainable development policies are based after that at the global level.
3. The necessity of reviewing the terms of trade and international exchange, capital flows, and reformulating international economic relations

**Sustainable Development Divides into** (CAFE, 2017: 95)

- 1- Free market philosophy as viewed by capitalism led by the United States of America
- 2- The philosophy of central planning as viewed by socialism led by the Soviet Union

The term sustainable development has emerged in the report of the World Commission for Environment and Development (our common future), which was previously chaired by the Prime Minister in Norway.

**In light of the definitions previously presented, we can define three dimensions of sustainable development**

- A) The economic dimension
- B) the social dimension
- C) the environmental dimension

In addition to these definitions of the concept of sustainable development, the concept of sustainable development indicates that it meets the needs of the present without compromising the ability of future generations to meet their needs (Jesus and Amer, 2017: 148).

The researcher believes that sustainable development is represented by the optimal utilization of economic, environmental and social resources in order to meet the needs of present generations without compromising the needs of future generations.

**The dimensions of sustainable development:** Sustainable development consists of three main dimensions:

**Firstly, the economic dimension:** This element is based on the principle that maximizes the welfare of society and the elimination of poverty through optimizing the use of natural resources.

The biggest example of that is the industrialized countries in the north. Sustainable development means a deep and continuous reduction in energy consumption and natural resources. As for the poor countries, they are trying to pay attention to employing resources to raise the standard of living for the poorest populations. Examples of this mean are energy consumption from oil, gas and coal in the states. The United States is 33 times higher in India than it is in the OECD countries, on average 10 times higher than in the developing countries combined (Al-Osaimi, 2015: 27).

**Secondly, the human and social dimension:** This element refers to the relationship between nature and human beings, achieving welfare, and improving means of well-being through access to health and educational services, setting security standards, and respecting human rights in the foreground. This element refers to the development of different cultures, diversity, pluralism, and the actual participation of grass-roots in setting the decision and adopting This dimension is on the human side (Al-Osaimi, 2015: 30)

**Third, the environmental dimension:** It relates to preserving material and biological resources, such as the optimal use of agricultural lands and water resources in the world, through the foundations on which sustainable development is based on environmental considerations, namely: (Al-Osaimi, 2015: 33)

- Base of outputs: it is taking into account the formation of waste that does not exceed the capacity of the land to absorb these wastes, or harms its ability to absorb in the future.

Input base: (Al-Osaimi, 2015: 34)

1. Renewable sources such as soil, water, air
2. Non-renewable sources such as hydrocarbons

**Fourth, the technical dimension:** It is the dimension that is concerned with the transition to cleaner and more efficient technologies. The movement of society into an era that uses the least amount of energy and resources, and that the goal of these technological systems is to produce a minimum amount of gases and pollutants and to use specific standards that lead to limiting the flow of waste and recycling waste internally and working With or with natural systems (Al-Osaimi, 2015: 34).

In order to achieve sustainable development, several important matters must be taken into consideration (Al-Osaimi, 2015: 35):

- Use cleaner technology

Reducing gas emissions

Using environmental laws to reduce environmental degradation

- Finding alternative means or alternative energy for fuels such as solar energy and others

Preventing the degradation of the ozone layer

**The Sustainable Development Goals** (Isa and Amer, 2017: 152): The ideal goal for sustainable development:

The goal is the best for sustainable development is to reconcile economic growth and the environment and it seeks to achieve the maximum goals of each of the biological system:

A- Objectives of the biological system:

- The ability to recover
- Biological productivity

B - The objectives of the economic system:

- Meeting basic needs
- Promote justice
- Increase useful goods and services

C - Objectives of the social system:

- cultural diversity
- Social Justice
- Participation, at the same time

There has become a strong belief that the effectiveness of sustainable development depends on the concerted efforts in three areas represented in the social, economic and environmental spheres, through cross-cutting activities between them (valles et al, 2012: 48)

**The importance of sustainable development:** (Issa and Amer, 2017: 161)

1. Foolish waste in the use of erecting substances
2. Not to exceed the ability of renewable resources to renew themselves
3. Not exceeding the ability of the surrounding environment to digest the waste we throw in it

Consequently, every society that takes sustainable development must define its development goals, strategy and plans to achieve the desired goals. If it does not adhere to these three restrictions, then development will not be permanent, but it may cease and may end up in worse conditions than those at which this unsustainable development effort has begun, so that the three constraints can be observed. The previous transition from the abstract level to the procedural level should widen the view to human education in the different education stages to overcome the stage of academic achievement and the culture of memory to the culture of creativity, innovation and renewal in the same human and the surrounding environment and certainly the complete or comprehensive preparation of the learner instead of confining it in a very narrow allocation Or before its capabilities are mature and in this context it is necessary to distinguish between three terms commonly used in the literature related to this topic which is sustainable growth and sustainable use and sustainable development, so sustainable growth is a contradictory concept in its vocabulary where there is nothing material that can grow to infinity and sustainable use is a concept that is appropriate For renewable resources only, sustainable development aims to improve the quality of human life While they live within the resilience of the surrounding ecosystems, bearing in mind the environmental constraints that define the use of technology and social organization associated with meeting needs related to improving the quality of human life.

**The foundations and principles of sustainable development:**

The main principles underlying the concept of sustainable development include the following main elements: (Isa and Amer, 2017: 162)

1. Equity and social justice, that is, every person gets a fair share of society's wealth and energies

2. Empowerment, i.e. giving community members the ability to participate effectively in decision-making or influence.
3. Good management and accountability, i.e. subjection of the people of governance and administration to the principles of transparency, oversight and responsibility.
4. Solidarity between generations and between all social groups within society and between societies

### **Financial statements under sustainable development**

Financial statements are lists that are prepared by economic units at the end of the financial period that was usually prepared on 12/31 of each year starting on 1/1 and ending on 12/31 to provide useful information for making rational economic decisions. The financial statements are considered to be the most important contents of the annual or periodic financial report issued by the economic unit, as these lists are audited (audited) by the unit's auditor and the report of the auditor is attached to them, and these lists must be approved by the chairman of the board of directors or a member of the unit's board of directors. The commissioners for this matter and the financial statements, in addition to the report of the board of directors, the report of the auditor, the attached tables and other parts of the annual financial reports that are prepared at the end of the financial period by the economic units. (Ali & others, 2015: 41)

It is known that the financial statements are prepared in all economic units, whether these units are commercial, industrial or agricultural.

### **The role of sustainable financial statements in rationalizing financing decisions**

The financial statements are the income statement, the property rights list, the balance sheet and the cash flow statement, which are prepared at the end of each year for the purpose of providing useful information, which contains the assets and liabilities, the right to ownership in the balance sheet, expenses and income in the income statement, where the sustainable financial statements are represented by the same traditional financial statements With its five elements (assets, liabilities, equity, income and expenses) as well as the inclusion of assets, liabilities, expenses, income and right of ownership for sustainability to reflect the overall performance of the company for the purpose of providing useful information.

The provision of information on sustainable performance at the heart of the financial statements will lead to the rationalization of stakeholders' decisions, as well as this information gives a true picture of the companies' performance in line with current requirements.

Therefore, all economic units, especially the Assyrian International Bank, must prepare sustainable financial statements for the purpose of providing information on the bank's sustainable performance to all stakeholders to rationalize all decisions, particularly financing decisions.

The finance function is considered one of the most important functions of financial institutions, as it provides loans for those with a financial deficit that can be narrowed, thereby increasing the movement of economic activity, and just as the institution in the project must carry out a financial study of the project and estimate the amount of need and how to get it.

The definitions of financing have varied and we mention some of them: (Shaker, 2006: 14)

- It is searching for the appropriate methods to obtain money, choosing and dividing those methods, and obtaining the best mix between them in an appropriate manner, quantity and quality of the institution's needs.
- Defines the provision of money (cash) in order to spend it on investments and create fixed capital in order to increase production and consumption.

Through these definitions, it can be concluded that financing is the provision of a volume of funds necessary to carry out economic projects and develop them in a timely manner, according to the need of the institution, and that is either internally or externally.

**Types of financing :** There are two main sources of project and company financing: (Al-Jazrawi, 1998: 20)

1. Internal sources

- Retained earnings
- Certificate of investment for machinery and equipment
- Sale with leaseback

2. External sources

Shares (Premium, Ordinary)

- Bonds of various kinds (financing through bank withdrawals, financing through bank loans, commercial loans)

**The importance of financing** (Belabidi, 2001: previous reference 10; Flayyih, Salih, Rahma & Mohammed, 2020):

1. The liquidity cannot be maintained by the company and its protection against the risk of bankruptcy and liquidation through the financing decision.
2. The more efficient use of external financing reduces pressure on the country's balance of payments.
3. Financing contributes to achieving the goals of the institution in order to renew and improve the fixed capital of the institution, such as buildings, and replace equipment and machinery to get out of the state of financial deficit.
4. The financing includes the good functioning of the institution as it works to free up funds or frozen financial resources.

**Funding decisions under sustainable financial statements:**

Providing information about the bank's sustainable performance will lead to providing useful information that contributes to rationalizing financing decisions by improving the bank's reputation, and this is then reflected in reducing the cost of financing by obtaining (receiving) loans with less interest as a result of commitment to sustainability, and reducing the cost of ownership through An increase in the price of the ordinary and excellent shares in the market, and as a result of the increase in the price of the ordinary or excellent shares in the market, which leads to an increase in the place, which will be reflected in the reduction of the cost of ordinary and preferred shares and retained earnings, which leads to rationalization of the decisions of all economic units, especially financing decisions.

For the purpose of supporting the idea of research, the elements of sustainability will be included in the main financial statements, especially the balance sheet and income statement, in addition to calculating the cost of financing in accordance with agreed laws and equations in light of the traditional and sustainable financial statements.

**The annual sustainable financial statements of Ashur International Bank**

The bank can prepare a balance sheet and adjusted income statement by fulfilling responsibilities for sustainable development.

Financial position list to fulfill the responsibility for 0 sustainable development on 12/31/2017

Assets		Liabilities and equity	
Cash on hand and balances with the bank	123.891.027.00	long term loans	-----
Balances with other financial banks	0	Deposits from banks and other financial institutions	7.586.727.000
Net direct credit facilities	208.448.409.00	Customer deposits	81.267.219.00
Investments in affiliated companies	0	Cash insurance	0
Financial assets at fair value through other comprehensive income	10.463.173.000	long term loans	5.174.041.000
Financial assets at amortized cost		Miscellaneous allocations	4.530.083.000
Property and net equipment		Income tax provision	1.431.256.000
Projects under implementation	2.613.751.000	Other liabilities	1.416.003.000
Other assets	-----	Total liabilities	1.416.003.000
Net assets in the field of environmental contributions	15.071.963.000	Shareholders' equity	8.784.045.000
Pollution control buildings and structures	14.396.662.000	paid Capital	110.189.374.0
Air pollution control devices	1.430.545.000	Mandatory reserve	00
Liquid waste purification equipment	800.000.000	Other reserves	00
Expenses to improve the aesthetic appearance of the environment	800.000.000	Fair value reserve	250.000.000.0
Industrial waste cleaning materials stock	800.000.000	Total equity	00
Private assets of public contributions			6.964.961.000
Childcare Center buildings	800.000.000		2.816.477.000
Residential buildings for workers	800.000.000		<u>-271.533.000</u>
Facilities and entertainment			<u>266.126.256.0</u>
Healthcare facilities			<u>00</u>
Means of transportation	800.000.000		
Medical equipment and devices	800.000.000		
Medical supplies stock	800.000.000		
Human Resources Assets	800.000.000		
Buildings and construction of the training center	800.000.000		
Training facilities and equipment	800.000.000		
Equipment and devices for controlling the working environment	800.000.000		
Stock of personnel protection tasks	800.000.000		
Assets of the product field	800.000.000	Total liabilities and shareholders' equity	



Product quality control devices	800.000.000		
Product safety testing devices	800.000.000		
Stock stickers and flyers	-----		
The assets of sustainable			376.315.630.0
Total assets	800.000.000		00

Ashur International Bank  
 Consolidated income statement  
 For the year ended 31/12/2017

Income benefits	1.960.155.000
Interest expenses	- 671.606.000
= Net interest income	1.288.549.000
+ Net commission income	12.483.453.000
= Net interest and commission income	13.772.002.000
+ Net foreign commission profits, other income	3.040.562.000
Capital losses	58.184.000
+ Net profit from other operations	3.344.904.000
= Net operating income	20.215.652.000
Expenses	
The salaries of the employees and the like	3.702.704.000
Other operating expenses	5.419.670.000
Depreciation and amortization	1.135.749.000
Provision for chargeable credit losses	
Provision of cash at the Central Bank of Iraq, Kurdistan	756.000.000
Miscellaneous Allowances (Refundable Refundable)	- 139.096.000
Total cost	10.875.027.000
= Operating profit before provision for credit losses	9.340.625.000
- Allowance for credit losses of cash bearing Mister	- 1.401.112.000
- Underwriting Pledge Credit Provision (Charge)	7.409.072.000
Burden of mandatory sustainable responsibility	200.000.000
Costs of environmental contributions	200.000.000
The cost of discovering new energy sources	200.000.000
The cost of air pollution control operations	200.000.000

The cost of handling effluent	200.000.000
- The cost of improving the aesthetic appearance of the environment	200.000.000
Public contribution costs	-----
- Increases in the employment of additional workers	200.000.000
Disabled employment differences	200.000.000
- Additional benefits and grants to workers	200.000.000
- Differences in transportation services	200.000.000
The cost of employee housing services	200.000.000
The cost of the child labor center	200.000.000
Algebraic pricing losses	200.000.000
Human Resources Costs	-----
The cost of training personnel	200.000.000
The cost of industrial security requirements	200.000.000
Product-specific costs	-----
Cost of quality control standards	200.000.000
Cost of product safety testing	200.000.000
Optional burden of liability	-----
Costs of environmental contributions	-----
The cost of additional air pollution control	200.000.000
Cost of additional treatment for liquid waste	200.000.000
The cost of additional improvements to the aesthetic appearance of the environment	200.000.000
General contribution costs	-----
The cost of strengthening public service bodies and institutions	200.000.000
The cost of recreational services for the residents of the region	200.000.000
The cost of health services to the region's residents	200.000.000
The cost of housing services	200.000.000
The cost of transportation services	200.000.000
- Additional benefits and grants to workers	200.000.000
HR field	-----
The cost of educational services for workers	200.000.000
The cost of health services for workers	200.000.000

The cost of training non-workers	200.000.000
Product field	-----
The cost of additional quality control operations	200.000.000
Cost of additional product safety tests	200.000.000
- The overall burden of social responsibility	
= Sustainable profit before tax	
- Tax	
= Sustainable net profit	

It is noted from the tables above that the inclusion of some elements of sustainability in the main financial statements contributes to enhancing the usefulness of accounting information, which is compatible with the requirements of the high environment.

How to reduce the cost of capital can be illustrated by the following hypothetical examples:

**A. The cost of loans:** Ashur International Bank wishes to borrow an amount of 10,000 dinars at a rate of 10% in the event that information is provided through traditional financial statements, but if the bank prepares the financial statements in light of sustainability then the interest rate is 8%, knowing that the tax rate is 40% .

**B: The cost of retained earnings:** The data for Ashur International Bank available for obtaining long-term loans at an interest rate of 10% from Gulf Bank in the event of non-commitment to sustainability and 8% in the event of commitment to sustainability, and the risk premium was 4% in the case of non-commitment to sustainability and 3% In the event of a commitment to sustainability.

**C: Cost of Preferred Shares:** Ashur International Bank sells its normal share at 23 dinars in case of non-commitment to sustainability and 30 dinars in the event of commitment to sustainability, whose next dividend is expected to be 1.31 dinars / share and the long-term growth rate is expected to be (8). %), Assuming that the cost of flotation is (10%).

It is noted from the above that the financing cost (the cost of capital) decreases in all its sources, in the event that the bank is obliged to provide information on sustainable performance, so the two basic assumptions are proven:

1. Sustainable development contributes to improving the financial statements prepared by Ashur International Bank.
2. The financial statements prepared according to sustainable development contribute to the rationalization of financing decisions.

### Conclusions:

In light of the information provided in the previous investigations, the conclusions were reached that sustainable development is represented by the optimal utilization of economic, environmental and social resources to meet the needs of the present generations without prejudice to meeting the needs of future generations. Conventional financial statements do not provide useful information for decision makers. The financial statements prepared in light of sustainable development provide useful information for decision makers. The cost of financing is reduced when high-quality information is provided. The financial statements prepared in light of sustainability provide useful information to rationalize financing decisions. In light of the findings, the researcher recommends

that banks should make optimal use of resources for the purpose of rationalizing all resource decisions. Banks should rely on sustainable development in preparing financial statements. The financial statements include all dimensions of sustainable development, which are economic, environmental and social. The preparation of financial statements should be developed in line with financial requirements in order to provide useful information. Banks must prepare sustainable financial statements in all their dimensions in order to reduce the cost of capital (financing).

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