

Activating the Role of External Oversight Bodies in Achieving the Requirements of Sustainable Development

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Recently, the issue of anti-corruption has received a great deal of support, and has become a formal place in international and Arab discourse; various organisations are collaborating to discuss anti-corruption in various countries of the world, so the issue of anti-corruption has become a global phenomenon in a lot of countries. In addition to developing the tasks and responsibilities of accountants and internal and external auditors to exert professional attention to prevent, detect and correct corruption operations and to achieve sustainable economic development, this requires the development of the performance of regulatory bodies in a modern business environment, which is characterised by increased risks that are facing these institutions. Nowadays, measurement models have emerged, such as the Balanced Scorecard (BSC) model, which has received attention from all parties interested in the economic value of the facility, because it is not just a tool but an integrated management system for financial planning.

Key words: *External Oversight, Sustainable Development.*

Introduction

The tremendous professional and technical developments that have supported the auditing profession worldwide, especially in light of the efforts of the American Institute of Chartered Accountants (AICPA), the Institute of Internal Auditors (IIA) in the United States of America, the International Federation of Accountants (IFAC), but with the beginning of the

third millennium, the profession of oversight faced a weak situation as a result of a series of financial and accounting scandals that have plagued many major international institutions. These scandals have revealed the extent of mixed corruption between the government and private sectors, the involvement of political leaders in the corruption and the lack of transparency prevalent in the global financial community. Hence, it was necessary to direct accounting research to give more attention to the study of the causes of corruption and how to combat it through the development of the performance of the regulatory bodies.

Given the circumstances that Iraq is experiencing at the current time, the Iraqi environment is in dire need for fighting the corruption in the process of developing the performance of the regulatory bodies, so accountants and auditors are required to play their role through the use of accounting and anti-corruption auditing mechanisms in various facilities. In light of the changes and complexities in the Iraqi business environment, and in order for the regulatory bodies to be able to do so, there must be a set of basic components, the most important of which is the existence of a full set of performance measures in all financial and non-financial aspects to keep pace with the requirements and changes in the modern business environment. This will enable these regulatory bodies to add confidence to auditing services in the eyes of the beneficiaries, locally and internationally.

In addition to the success of the use of the Balanced ScoreCard (BSC) of performance, it has faced many criticisms; the most important of these criticisms is the neglect of information on social and environmental issues that are related to performance, despite the need of many parties for these issues and their being the subject to regulations and laws. So a model of Balanced Scorecard can be developed by adding new dimensions and aspects to its four main keystones. The dimensions that can be added are environmental, social, legislative and standard dimensions. Adding these dimensions to the basic dimensions of the Balanced Scorecard for performance helps the regulatory bodies to deal with a lot of problems and the availability of means to develop the social and environmental performance of these institutions under different operating conditions and under unstable social and environmental conditions, as well as participation in achieving sustainable development and participating in the development of legislation and professional standards governing the accounting and auditing professions.

It is also possible to develop the Balanced Scorecard for performance model through its interaction with the style of benchmarking (Bench Marking), with the aim of a continuous improvement and progress of the facility on the regional and international level. Bench marking is regarded one of methods used for improving the indicators of the balanced scorecard for performance model. It is through it, the activity that needs improvement and development is determined, and that is to achieve the goal of the enterprise in the performance of this activity and thus have access to the level of performance to the best

degree possible. Moreover, the comparisons provided by this model provide the motivation to make the required improvements, and ultimately lead to mainstreaming and enhance the role of balanced scorecard for performance (BSC) such that it reaches to be a comprehensive system to measure and evaluate the performance of auditing bodies.

From the above discussion, the problem of the research is specified in developing the capacity and performance of the auditing units and the possibility to face and adapt to challenges and the multi-dimensional variabilities, to activate the functions of planning, control and performance evaluation as well as decision making over different generations, by applying the model of balanced scorecard for performance (BSC) that is a seven-dimensional in the process of assessing and developing performance.

The seven-dimensional balanced scorecard for performance model can be used in the field of production of goods or services or other fields; this encourages the attempt to study the possibility of applying it in the auditing services sector. This model depends in its application on the keystones or dimensions that take into account all aspects - financial and non-financial, historical and future, internal and external – which leads to improved efficiency and performance.

So the problem of research is represented in the presence of a shortage in the performance of the auditing bodies under the balanced performance measurement model that depends on the integrated dimensions that are associated with the style of the benchmark and standards of audit work quality issued by the organisation, to formulate the performance metrics for various dimensions of the model.

The importance of research is justified in the need to guide the accounting research to develop and activate the role of the accounting and auditing mission in Iraq, against the dangerous phenomenon of corruption that threatens their plans for economic development and to keep abreast of developments in the environment of modern business; also how we can develop the current role made by the auditing bodies in auditing and anti-corruption in the environment of modern business, through the use of one of the modern models provided by the accounting research, which is a model of balanced scorecard for performance (BSC) integrated with the benchmarking model.

The main objective of research is represented in the improvement and development of the performance of the auditing bodies and activating their supervisory role in combating financial and administrative corruption by proposing a model that depends on the keystones of the balanced scorecard for performance measurement; this takes into account the rapid developments in the modern business environment when integrated with the benchmarking model.

"The development process of systems that evaluate the performance of the auditing bodies during the transformation to the integrated assessment of all the proposed internal/external dimensions of the enterprise, leads to improvement of the performance of the auditing units and thereby reduces the financial and administrative corruption".

Performance Evaluation Systems

Traditional Systems are Unable to Provide Appropriate Decision-Making Information

Traditional performance evaluation systems rely on the personal appreciation of some of the vocabulary that affects the income list of the enterprise, as well as its inability to provide the necessary information for decision-making in the case of technologically advanced projects; they are also unable to provide management with appropriate information to make appropriate decisions, to manage activities and predict future financial performance. The traditional performance evaluation measures are of a historical nature only and hence the decisions that are made based on these measures, are not precise because they depend on inappropriate information (Collins, 2003). As related to traditional systems for performance evaluation, they are characterised by their being unilateral since they focus on financial indicators designed and neglect the non-financial indicators. This makes them a threat to the enterprise, where the focus is primarily on the evaluation of the current profitability of the enterprise (facility); this in itself is unacceptable or insufficient to achieve the goals of the models of success in the environment of modern manufacturing. Moreover, these systems take care to evaluate performance in the short term, under certain environmental conditions (Jappelli & Pagano, 2002).

Balanced Scorecard for Performance and Benchmarking Scale

There is no doubt that knowing the impact of strengthening the model of the Balanced Scorecard for performance using the Benchmarking model requires the need to identify the most important metrics, aspects or dimensions related to the measurement of performance under each of them, also the aspects of the interdependence between them and the interrelationship between them.

Balanced Scorecard for Performance its Keystones

Benchmarking Method

Balanced Scorecard (BSC) and its Keystones: Increased attention has been devoted to the balanced scorecard for performance at the beginning of the nineties. The interests in this model is the manifestation of the increased attention by the contributions made by researchers

and academics with the aim of developing it to keep pace with business environment. The BSC model has passed several stages/generations. The first generation of the balanced scorecard is introduced by Mohammed, Flayyih, Mohammed & Abbood, (2019) for evaluating the performance. Then it has been developed in 1996 to be a tool of Strategic Management. The second generation of the balanced scorecard for evaluating the performance has appeared after several attempts in 2002 and 2004 by the researcher when they developed the card and introduced it in its third generation as a tool for strategic communication. After that, many attempts have been made by the researchers, consultants and accountants to develop a balanced scorecard for assessing performance. Tomoura has introduced it in 2006 as a measuring tool that combines the purposes of the internal end and the strategic end to achieve earnings in the light of the law Sarbanes-oxley act 2002, which is closely related to systems of internal control. It was presented by Rodriguesuhl 2008, by linking it to the value of the advisory services and the value of the organisation as well as adjusting the organisation that is linked to the environment and society; this is based on the integration of all the financial performance organisation's contents and the customer perspective to form only one perspective; he called it the perspective of the outputs, and this also integrates the perspective of the internal business processes and learning and innovation perspective in one perspective that is called the activity perspective. At the time in which the aim of the previous studies was focusing on the stages of development of the balanced scorecard for performance model in three generations only, the study of Tijahiadi,(2007) has added a fourth phase which is using the model of a balanced scorecard for performance, to evaluate the organisational climate change within the enterprise; this model became a tool that the enterprise's administration relies on to change the organisational culture within the facility through collaborative efforts between the different administrative levels, with the aim of creating value for all interested parties who are interested in the outcome of enterprise (Talab et al, 2018). There is therefore a general agreement among researchers that this measuring model is not for performance only, but should shift from a performance evaluation to evaluation system to assess, manage and develop the strategic performance of the enterprise.

Balanced Score Card Concept

The most important of these models that have recently emerged is the paradigm of the Balanced Score Card (BSC), which has received widespread attention from the researchers or businessmen as it made its application in some installations, a remarkable success. This success makes the model to move from just an administration tool to an integrated system for strategic administration (Kaplan & Norton, 1992).

Researchers and academics have already presented several definitions for balanced scorecard for performance. The properties of the balanced scorecard have varied characteristics and the

importance of its application is depending on the purpose of its application as defined by its creator. Kaplan and Norton introduced it as an administrative system designed to help the company to translate its vision and strategy to a set of strategic goals and measurements that are interrelated, depending on the balanced scorecard for performance. It is noted that the financial report no longer represents the only way by which the companies can measure their activities and their future moves. Kaplan and Norton stated that applying the balanced scorecard for performance passes through four phases: Translate the organisation's strategy for future goals and understanding the vision of the organisation, and then linking them to the performance of workers, work planning, feedback and what is resulted from it, of learning new issues to get into the strategic adjustment. Also, the organisation's focus on the four keystones necessitate the organisation to create a sort of balance between them. The balanced scorecard has been defined by the Institute of Balanced Scorecard (Talab, Flayyih & Ali, 2018). As a system for strategic planning and management is used to guide the activities of the business, according to vision and strategy of the organisation so as to improve the process of internal and external communication and close monitoring that the organisation performance is in accordance with the objectives of the strategy.

The importance of the balanced scorecard for performance and its role in auditing derives from an attempt to balance financial and non-financial performance measures to assess short- and long-term performance in a consolidated report.

The benefits of the balanced scorecard for performance are examined in the following. The benefits of the balanced scorecard depend on the purpose of their use, if the purpose is for auditing, the benefits will be as follows:

2.1 Develop and define the main set of objectives.

2.1.2 Common understanding.

2.1.2 interpretation of the reasons why the objectives are linked to the financial requirements of the organisation.

3.1 If it is intended for strategic auditing, its benefits are:

3.1.1 Provision of an administrative report that describes operational performance across the four keystones of the measures.

3.1.2 Link the authors of the proceedings and facilitate the setting of objectives.

3.1.3 Increase understanding and knowledge within the management team through discussions about the expectations of employees and their initiatives towards improving the processes.

3.1.4 Its ability to work effectively with a tool such as budgets, the ABC system and economic value-added EVA.



Balanced Score Card Main Perspectives

Customer side

Includes multi-stabilisers, harvest or liquidation, acquisition of new customers, client profitability and market share in target sectors.

Financial Perspective: Focuses on the measurement of financial performance in the short-term and shows the results of events and decisions that are already taken, and not the causes of these results and their mitigations. The financial metrics are varying according to the phase they pass through and these phases are summarised by Kaplan & Norton, (1996: 25) as three main phases: the growth phase, the stability phase and the harvest or filtering phase.

Internal Business Perspective: Managers have to specify the internal business processes that characterise the institution; it is necessary to achieve customer satisfaction and achieve the objectives of the shareholders. Hence, this aspect focuses on the etiology of the occurrences of the cost (non-financial metrics), which reflect how the enterprise translates inputs into outputs of value for customers, and encourages them (the enterprises) to reformulate the structure of their operations to determine what should characterise them of features in order to make these features more successful and more developed (Ittner & Larcker, 2001).

Learning, Innovation Perspective: Ensures that the facility has the ability to control where the prerequisite for continuing long-term survival is. This keystone's aim is to guide individuals towards continuous development and improvement that are necessary to survive (Beloff et al, 2005). In this dimension, the organisation studies what it must do to retain the technical knowledge required to understand and satiate the needs of customers. Moreover, the development of this knowledge and interest in examining how to retain the competencies and productivity necessary for operations, create value for the customer (El-Maghraby, 2009: 20).

Bench Marking

Benchmarks can be traced back to the period that came after World War II, when directors of Japanese companies were buying technology and growth plans from Europe to apply them to their companies. The benchmark concept had no specific or theoretical basis within the knowledge at that time. However, the embodiment of the idea of benchmarking as a cornerstone of the basics of administrative accounting strategy, as the basis of strategy in any company that seeks to achieve the entrepreneurship in the world market, appeared, thanks to the efforts of Xerox Corporation U.S. in 1979; this company laid the cornerstone first to the benchmark through its program (Leadership through quality) when the company was fighting

for the restoration of its lost market share, which fell in full acquisition of the markets by a percentage of 20% only, due to the entry of many Japanese companies in the competition for the Xerox. This is when David Keough and the major officials of the development in the company Xerox, sent a team to Japan to get an idea about how Japanese companies become strong and powerful. The Xerox company carved out that it had a problem in the end. So, Xerox formed another work team to determine the gaps in its performance, and to identify processes, practices and circumstances underlying the high level of performance and management of Japanese companies. Then, the Xerox Company applied a new program to reduce costs and provide its products at low prices and high quality and it added an extra set of circumstances that have made the company efficient in serving the customers.

In 1995, Xerox regained its market share and returned to what it was, so Xerox was the first global company to succeed in restoring market share in an industry that had been targeted intentionally by the Japanese, and thus was born benchmarking as an important competitive strategy tool used by large industrial companies as early as 1981. Hence, we can say that benchmarks mean the continuing search for best practices that decide the enterprise competitive performance; they are regarded as an external adaption of the facility with the other most developed facilities. Benchmarking aims at the continuous comparison of the systematic indicators of financial and non-financial performance associated with the strategic objectives of the facility, with key performance indicators of the industry as well as internal comparisons with performance indicators in special units or distinct sections within the facility. (Bauer et al, 2005). Benchmarking is used in order to identify performance gaps and try to overcome these gaps, as well as make continuous improvements in the performance of the facility and make it one of the industry leaders (Simatupang & Sridharan, 2004).

Mattsson & Orfila-Sintes (2014) sees that it is possible to classify the benchmarks into four types, namely benchmarks, internal benchmarks, competitive benchmarks functional benchmarks and operation-related benchmarks. Some other studies have reported other kinds of benchmarks. Competitive benchmarks are regarded as the most popular types of benchmarks and the mostly applied of benchmarks' kinds. Competitive benchmarks are based on examining the competitive situation of the facility, and comparing it to the best of the competitors, and the competition is concentrated, in this type, on the performance of the processes and their results, when the prices, quality, characteristics, goodness and other product's characteristics are compared (Porter, 2011).

Despite the numerous advantages achieved by the application of the benchmarks scale, Ochiai et al (2007) emphasise that the benchmarks' scale cannot be relied upon alone as an integrated system to measure and evaluate the performance.

Here, we need to integrate both the balanced scorecard for performance in its four dimensions and the benchmarks' scale, which focus largely on competitors and their practices within markets. Achieving the integration between the model of balanced scorecard for performance and the benchmark scale has been managed by Al-Janabi & Mhaibes,(2019) when they devised a set of indicators that are associated with benchmarks and can be combined into a model of balanced scorecard for performance with its four perspectives as follows:

The Financial Perspective: This includes the following benchmark indicators: the rate of return on capital invested by the company compared with the rate of return on the capital invested by competing companies, the rate of return on assets of the company compared to the rate of return on assets of the competing companies, the net cash flow of the procession, the rate of development in profitability and the role of the yield extra to invest in research and development.

The Stockholder/Customer Perspective: This includes the following benchmark indicators: the rate of evolution of the share of property in the market, flexible rate of delivery to customers on time, cost increases, price increases, the rate of the quality compared to competitors, and the rate of speed by which new or sophisticated products are offered to the market compared to competitors.

Internal Business Perspective: Includes the following benchmark indicators: the rate of competitive superiority in new products on the rate of development in the production of conformity to quality specification, the rate of development in the cycle time of production, growth rate in productivity, and the rate of development and innovation.

Innovation Learning Perspective: This includes the following benchmark indicators: the rate of growth in the number of employees who enjoy the technical and administrative competence, the number of hours of training in the field of creativity and innovation, the rate of evolution in intellectual property rights, estimated time to acquire the new intellectual property, and the rate of development in the investment costs in the field of production technology; by applying this technology on audit operations, the auditing companies have encouraged many researchers to adopt the idea of applying the benchmark scale in the audit services, especially in light of the fierce competition occurring in the market for audit services, which is constantly increasing in its severity (Noe & Kodwani, 018).

Practical Side

Corruption poses a threat to developing and developed countries alike, as it is regarded as a major impediment to achieving sustainable development by its contribution in weak economic growth, challenging differences and distortions in the distribution of income and

wealth, and it positions the wealth in the hands of a small group and increases the number of poor people in society. The corruption contributes to the low efficiency of the performance of the government sector and the high amount of damage to public funds. Some of the most important issues that currently raised are for the following reasons:

- The multiplicity of corruption attempts that went uncovered in various countries of the world. These attempts increased according to transparency of international organisations about the corruption indicators in 2010.
- The high level of corruption renders public policies useless and thus shifts the continuing economic activities away from productive paths to clandestine activities that generate high financial returns.
- Developing and developed countries alike need sustainable economic development.
- Most governments of the world have put in place a number of laws that demand all government and other institutions to abide by these laws for fighting corruption, especially in public sectors.
- Most of the governments that have drafted the laws will require various institutions to develop programs to follow up. These programs should comply with these laws and to choose the extent of anti-corruption strategies, especially government institutions.

There is no doubt that the previous reasons the market casts a shadow on the accounting and auditing profession in other than the development of regulatory systems. Given the circumstances that Iraq is experiencing at present, the Iraqi environment is in dire need to fight the corruption by developing the performance of the regulatory bodies, by adopting modern and effective management models, methods and tools that enable these bodies to acquire competitive advantages and retain them for as long as possible and help them in choosing, applying and evaluating their strategies.

The Proposed Model: The proposed framework is based on the complementary relationship between a balanced scorecard and the benchmarks since both of them are in association with performance improvement.

Auditing Bodies Strategy: The strategy is based on concepts related to the balanced scorecard for performance, mission, and vision for the future.

Message: Represented in main purpose or the reason for its existence. The message is determined during strategic planning and is related to the main field of the establishment's activity and the philosophy of the performance of this activity.

Vision: Describes the future ambitions of the enterprise without specifying the means that can be used to reach the final goals, so that the vision must be communicated to as many people as possible in the enterprise by turning it into a message.

The Regulatory Bodies Strategic Objectives: Is the message of the enterprise that explains the purpose of its existence, whether it was financial or non-financial, and these objectives are:

- Reducing corruption.
- Satisfaction of stakeholders (beneficiaries).
- Keeping up with electronic developments.
- To please the workers.
- Fulfilment of social and environmental responsibilities.
- Legislation and standards.

When using a balanced scorecard for performance, the objectives are placed in each card to be subordinate to the strategy of the enterprise, so the enterprise does not compete by reducing the cost and takes care of the indicators of product cost, manufacturing efficiency, and lack of loss, and reduced the cost of raw materials. This also pleases the stakeholders through the strategic objectives that determine the level of commitment to achieve indicators related to financial performance, the requirements of the Board of Directors and commitment to stakeholders through disclosure and transparency, and to show the quality of commitment and trust and build reputation. Performance measuring scales depend on the change in the modern business environment and the increase in competition level. The goal of survival and growth is regarded as one of the elements that are used by the regulatory bodies that must prove their ability to guarantee the rights of beneficiaries and strengthen the customer perspective and the financial perspective by increasing the wealth of shareholders and focusing on identifying the points that will achieve the objectives and help to address deviations and performance development. Also, this goal develops the internal business processes in order to satisfy the shareholders through outputting the best international practices, including the development of policies, systems and procedures of work in accordance with best practices and the provision of advanced technological systems; it also ensures the skills of contractors and their evolving to ensure the company's ability to innovate and renew. The fundamental prerequisite for long-term survival is via directing employees towards continuous development and improvement; it provides a stimulating working environment by supporting the internal communication environment, enhancing transparency in the transmission of information which leads to ensuring the accuracy and quality of information application to improve control and develop performance.

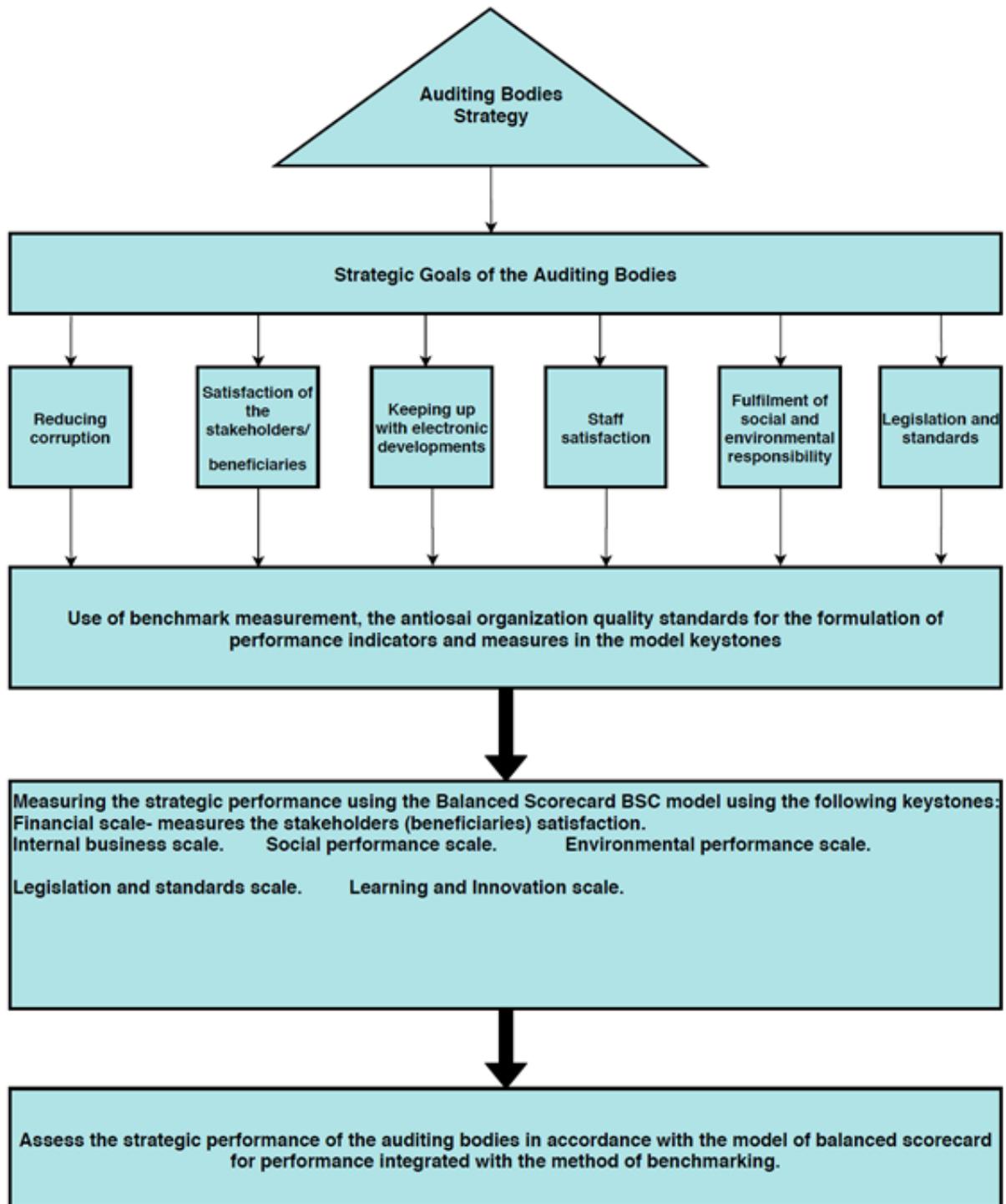


One of the most important strategic objectives is the moral dimension that reflects the main indicators related to the ethical environment of the employees of the enterprise. The ethical environment, in which the Board of Directors and employees work, is regarded as the guarantee to achieve compliance with ethical principles as it focuses on improving the reputation of the enterprise.

Financial market manipulation must be eliminated, to support the management of the facility in activating the auditing system within the facility and improving the auditing\regulatory environment; this focuses on the need for employees to adhere to ethical values that ensure the company's good reputation and credibility while adhering to values and regulations.

As for the benchmarks, which are the standards of the quality of the auditing work issued by the Antosai organisation, in formulating performance indicators and measures in the dimensions of the model; this is done by by taking advantage of the development of the mechanisms of measuring and evaluating the performance and using those standards to evaluate and develop all aspects of performance within the auditing bodies.

Figure 1. The proposed system, Integrating BSC with Benchmarking



Conclusions and Recommendations

Conclusions

1. There is a scientific need to develop performance evaluation systems to include the assessment of financial, cognitive and competitive aspects, human and community, as well as professional aspects.
2. The shortcomings of the traditional system adopted by the regulatory bodies to divide performance to do its part due to variables to reduce financial and administrative corruption.
3. It became necessary for the regulatory agencies in the modern business environment to pay great attention to the development of their employees, who are auditors; this reflects positively on professional performance and can achieve multiple advantages in reducing the negative behaviours of economic units.
4. The model of balanced measurement of performance has become the nucleus or the main pillar on which many researchers built their studies in the field of development and then measuring and evaluating performance in order to maximise the utilisation of the possibilities of this model.
5. The flexibility of the BSC model leads to integration with other tools and models for evaluating and managing performance and adding new dimensions to the performance evaluation system within the facility that did not exist before.
6. The successive changes and challenges facing the regulatory bodies have a significant impact on the performance of the regulatory bodies.
7. As a result of changes in the business environment, the work of the regulatory bodies is not only to determine the fairness of the data contained in the financial statements, but also contribute to improving the level of future performance of workers and achieving its strategic objectives.

Recommendations

1. The need to increase research and studies with regard to taking advantage of the enormous and continuous developments in the fields of administrative accounting to develop the regulatory bodies, especially in the absence of the inability of laws and professional standards alone to eliminate many of the problems suffered by the auditing profession.
2. The need to develop the performance evaluation systems of the regulatory bodies to include financial, competitive, human and intellectual dimensions, in addition to the professional dimension that has traditionally been only evaluated within the establishment.



3. Providing support to universities and institutes that future auditors join to contribute to the competitiveness of a generation of accountants and auditors who can carry out the task of accounting and auditing.
4. Attention to the auditors during the presentation of professional and scientific training programs to them on an ongoing basis in order to suit the changes that have taken on the audit environment to develop the quality of the audit professional.
5. If legislation and laws are the basis for professional work and are binding on the auditor and one cannot organise a profession without legislation, therefore professional bodies and organisations interested in the profession of auditing (regulatory bodies) should strive to organise the profession in order to maintain the reputation of the profession and raise it to the required quality sought by all the beneficiaries of its services.

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