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APPLICATION OF THE INTERNATIONAL ACCOUNTING STANDARD (IAS: 21), THE CHANGE IN FOREIGN EXCHANGE RATES FOR AL-MANSOUR HOTELS COMPANY

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Abstract:

This research aims to know the extent to which the International Accounting Standard (21) can apply the change in foreign exchange rates in the research sample (Al-Mansour Hotels Company) in light of the Iraqi shareholding companies 'tendency to apply the international financial report by the end of 2021, and the research results revealed that Some accounting errors on the part of the company in choosing the prevailing exchange rates to assess the bank's cash balance at the date of the budget. The research has concluded that it is possible to apply the International Accounting Standard (21). Retroactive resulting from the error in evaluating the cash balance at the balance sheet date for previous years, as well as the fact that the current accounting treatments in light of the unified accounting system do not contradict the aforementioned international accounting standard with the recommendation to adhere to the aforementioned standard in subsequent years.

To achieve the goal of the research, the Mansour Hotels Company was chosen. The study reached a set of conclusions that, in essence, agree on the possibility of using the possibility of applying the standard of change in exchange rates in the Iraqi environment

introduction:

Fluctuations in foreign exchange rates affect the balance of cash on the balance sheet, as it is evaluated at the prevailing rates on that date, as the cash balance is considered one of the accounts of assets that have a significant impact on the financial position and users' opinions of the financial statements, in addition to the fact that the Iraqi environment is different from other countries because it is subject to many fluctuations. Linked to high and low international oil prices.

Currency exchange rates and their fluctuations are one of the important challenges faced by business enterprises that rely heavily on foreign markets in obtaining their inputs or disbursing their outputs, so utilizing international standards in evaluating currency exchange rates will greatly help in finding a unified treatment for these fluctuations.

This research came to shed light on what exchange rates are, its application mechanism and its accounting treatments in the research sample.

The research included multiple paragraphs, the first of which is the methodology, the second is the cognitive framework of the research, and the third is a presentation and analysis of the results, while the last paragraph contains the most important conclusions and recommendations.

Research problem:

The research problem stems from the failure of the Mansour Hotels Company to apply the criteria for preparing the report in general and the standard for changes in exchange rates in particular, which may affect the balance of cash appearing in the balance sheet and thus affect users' decisions.

The continuous fluctuation of currency exchange rates creates a gap between the real value and the market value of the exchange rates of these currencies, and because the widening of this gap will increase the volume of risks faced by businesses that deal with various currencies in their different commercial dealings, because such currencies are more Subject to price fluctuations and thus a greater possibility of maximizing losses of these establishments, hence the research problem, as the failure of these establishments to realize this fact will expose them to unforeseen losses and thus the possibility of losing their current position in the market they serve.

Research goal:

The study aims to:

1- Study the concept of exchange rates and the factors affecting them.

2- Identify the possibility of applying International Accounting Standard (21) in Al-Mansour Hotels Company.

hypothesis:

The research is based on the premise that it is possible to apply International Accounting Standard (21) change in foreign exchange rates in (Al-Mansour Hotels Company)

Research Importance:

The importance of the research stems from determining and knowing what the exchange rates are and what are the factors affecting them and the possibility of applying International Accounting Standard (21) in Mansour Hotels Company in light of the current capabilities of the company.

key words:

Exchange rate, foreign currencies, accounting standard, change.

Concept of exchange rate:

It is a link between the prices of commodities in the local economy and their prices in the global market, and that the global and local price of the commodity are linked through the exchange rate (Brigham.et.al.1996).

and it is defined as the number of monetary units of the local currency against one unit of foreign units. It has a direct impact on the relationship between domestic prices and external prices and is often the most effective tool when it is necessary to encourage exports and reduce imports.(Gitman.et.al.2000)

Types of exchange rate

The exchange rate consists of several types, including:

Nominal exchange rate: it represents the price of a particular currency in terms of another currency or a basket of currencies,(Madura.2000) and it depends on current prices, and does not take into account the level of inflation, in other words the nominal exchange rate expresses the nominal value of the currency and does not reflect its purchasing power. (Mensi.et.al.2012)

Equilibrium exchange rate: it is the price that is proportional to the macroeconomic equilibrium, and that the exchange rate at equilibrium represents a permanent equilibrium for the balance of payments when the economy grows at a normal rate, that is, the exchange rate that prevails in an economic environment that is not disturbing that the nominal (monetary) shocks affect the price The real exchange and its distance from its equilibrium level, (Mensi.et.al.2012) in addition to the fact that real shocks affect the equilibrium level. Therefore, it is necessary to determine this equilibrium level and then explain its course. Determining it depends on knowing how the bitter exchange rate changes with the change of the economic situation. (Brigham.et.al.1996)

The real exchange rate: It is the number of units of imported goods sufficient to purchase one unit of local goods, and thus measures competitiveness and seals investors in making their decisions,(Foroni.et.al.2017) for example, the rise in the return of exports in conjunction with the rise in production costs. The exported materials at the same rate are not beneficial to thinking about increasing exports because This increase in the return did not lead to any change in the profits of the exporters, even if their nominal revenues increased by a high rate, the real exchange rate is a nominal exchange rate adjusted to the comparative index of prices, and therefore this price is concerned with the effect of inflation on the foreign exchange rate of a country. (Pele.et.al.2017)

Cash or (spot) exchange rate: The exchange process is considered in cash if the insulting and receipt of currencies takes place immediately after the conclusion of the exchange contract, applying the prevailing exchange rate at the moment of the conclusion of the contract, and in fact the exchange period in cash may extend up to 48 hours from the conclusion of the contract, it should be noted here that the price The exchange is constantly changing during the day depending on the supply factors in the market. The exchange agents inform their customers of these prices and work to implement their orders regarding exchange operations. (Petroni.et.al.2001)

The term exchange rate: The first currency market allows business enterprises to close the exchange rate and it is called the term price, according to which the currency is bought and sold in the future. The term contract specifies an amount of a specific currency to be bought or sold by business enterprises at any specific time and at an exchange rate. Specific that commercial banks provide their services to business establishments that want futures contracts. Business establishments generally use the term market to hedge future payments that they expect to pay or receive in foreign currency,(Gitman.et.al.2000) and the term market liquidity varies between currencies.

Exchange rate targets

The objectives of the exchange rate emerge as being a distinct price and different from other prices through the following:

A- Linking the local economy with the global economy: The exchange rate is a tool to link the local economy with the global economy and through three markets (the goods and services market, the financial and non-financial assets market and the labor market, at the macro and micro levels. (Petroni.et.al.2001)

B - Resisting inflation: the exchange policy occupies an important role in combating the phenomenon of inflation, and (the exchange rate) has been adopted by many countries as a nominal stabilizer to reduce the rate of inflation by using the mobile link system. As the improvement in the exchange rate leads to a decrease in the level of inflation, and an improvement in the level of competitiveness of institutions.(Gitman.et.al.2000) In the short term, the decrease in import costs has a positive effect on the decrease in the level of inflation, and the profits of the institutions multiply in a way that enables them to rationalize the production tool in the medium term, and thus the institutions achieve production returns and are able to produce high quality goods, which leads to an improvement in their competitiveness, and this is called The phenomenon is the virtuous circle of a strong currency, and it was adopted as the basis for the anti-inflationary policy that France adopted from 1983.(Raicharoen.et.al.2003)

The main factors affecting exchange rates:

For the purpose of studying the factors affecting the movement of the exchange rate, these factors have been divided into economic factors and non-economic factors:

Economic factors affecting the exchange rate:

The balance of payments: there is a reciprocal effect between the foreign exchange rate and the balance of payments, which shows us the country's rights and liabilities arising from economic dealings with the rest of the world.(Madura.2000), As a result of this economic dealings, the balance of payments must record one of the following cases (deficit, surplus, equilibrium) which are in the interest of the country or against it, and also the balance of payments is also affected by the exchange rate in the event of an increase, decrease or parity in its value with the currencies of other countries . (Brigham.et.al.1996)

Government budget deficit: The budget consists of public revenues and public expenditures.(Foroni.et.al.2017) If the government’s expenditures exceed its revenues, there will be a deficit in the budget as much as the difference between them and this deficit and can be financed through the cash issuance, which leads to an increase in supply, higher domestic prices and an increase in inflation rates, which means a decrease Demand for local currency i.e. depreciation of the currency.

Changes in the value of exports and imports: If the value of exports increases in relation to imports, the value of the currency will increase due to the increase in foreign demand for it, and this will encourage import from abroad, which will lead to the return of the balance to the exchange rate.(Stosic.2016)

Non-economic factors affecting exchange rates:

There are many non-economic factors affected by currency exchange rates, which can be summarized as follows:

Disturbances and wars: as spending increases on the military and security fields, and the efficiency of investment units decreases due to the destruction or disruption of public and private facilities, as well as the decrease in exports and other direct and indirect effects, (Madura.2000),which in general lead to a loss of confidence in the currency of the country concerned.

Rumors and news: Due to the dependence of the exchange rate on a number of variables that can be monitored from news, such as expectations about interest rates or the money supply, dealers are affected by all the news related to it or the economic environment in general, as well as political news events, wars (Gitman.et.al.2000) and other variables that affect the trends of rising or The depreciation of the currency and thus its exchange rate, and the response to these variables depends on the strength of the market's response to it, as it may sometimes be sensitive and strong, and in others less than that due to the different responses of dealers. (Mensi.et.al.2012).

Dealers experience and conditions: In the light of their skills, experience, and knowledge of the market and its conditions, (Mensi.et.al.2012), dealers in the foreign exchange market anticipate the direction of prices, and in light of this trend they take the necessary decisions regarding prices and determine whether it is necessary to amend or keep them as they are. Thus, prices are affected by the experience and skills of these dealers, in addition to that, (Brigham.et.al.1996)we find that the prices of foreign currencies are affected by the negotiating power of the dealers and the methods used by them to carry out various operations, as well as the size of their existing obligations. (moyer.et.al.1988)

Exchange rate fluctuations

The concept of exchange rate fluctuations

The constant fluctuation of currency exchange rates creates a gap between the real value and the market value of the exchange rates of these currencies, (Ngerebo.2012), and because the widening of this gap will increase the size of the risks faced by businesses that deal a lot with various currencies in their different commercial dealings, because such currencies are more They are subject to price fluctuations and thus have a greater possibility of maximizing losses of these establishments, as the firms 'lack of awareness of this fact will expose them to unexpected losses and then the possibility of losing their current position in the market they serve.(Stosic.et.al.2016)

The concept of exchange rate risk

Exchange rate risk is defined as the risk associated with the uncertainty of the change in the value of foreign currencies that occurs when exchanging (converting) one currency for another currency,(Foroni.et.al.2017) and that the source of risk occurs only when the investor owns foreign assets for which foreign currencies are allocated. Therefore, the investor's avoidance of such assets means that the investor avoided this source of risk.(Madura.2000)

And these risks are for a limited number of those organizations that deal with import and export. And these risks increase due to the change in the exchange rates of the currency, that is, when contracting in international trade there is always a risk of fluctuation in the exchange rates of currencies between different countries, (Pele.et.al.2017), and as a result, the value of the foreign currency delivered or paid when converted to the currency of the country in which the organization operates may be More or less than expected, and these risks may affect the value of assets and liabilities of financial institutions in non-local currencies from changes in exchange rates. (Ngerebo.2012)

Exchange rate risk arises

These risks arise from the change in the financial position of the state, due to changes in exchange rates, and this risk is related to the size of capital flows between different countries. On the level of banks, exposure to this form of risk depends on the relative amounts of assets and liabilities of any bank. The increase in the value of the currency leads to an increase in the value of the bank in the event that its assets are more than liabilities. In lowering the exchange rates, and if it is the opposite, i.e. the bank maintains liabilities in a currency greater than the assets, then the risks lie in raising the exchange rate of the currency, and here and it is worth noting in this regard that one of the reasons leading to the deterioration of the currency exchange rate in a country is The persistent deficit in the balance of payments and the failure to follow rational fiscal policies, which leads to an increase in government borrowing and creates an inflationary pressure on the economy, (Mahmoudvand.et.al.2017), and over time the curves of the state's demand and supply of foreign exchange may shift, as a result of which current exchange rates and forward prices often change. The state's demand and its foreign exchange offer over time as a result of the change in the tastes of domestic and foreign products inside and outside the country as well as the difference in growth rates and inflation rates in different countries, as well as the result of imbalance GF in interest rates, change in expectations and so on.(Timothy.et.al.2000)

Types of exchange rate risk

Generally, the various risks associated with changes in exchange rates are divided into three categories, including transaction risks, transfer risks and economic risks, as follows:

Transaction risk: It is the risk resulting from the cost of transactions or the proceeds resulting from the transactions when evaluated in the local currency, and this is the result of a change in the exchange rates, and these risks are generated when a company agrees to complete a process denominated in foreign currency at a later future date and these risks appear When a specific company concludes sales deals with another company in a different country,(Gitman.et.al.2000) these deals result in receiving or paying money in foreign currency.

Transfer risk: This risk arises when the bank does not have the ability to transfer the necessary funds to the lender due to circumstances surrounding the bank’s work, which makes it abandon the performance of its obligations in all cases, which is the amount of variation in the value of the financial statements as a result of the change in exchange rates. (Mahmoudvand.et.al.2017)

Economic risk: It is the risk arising from the effect of changes in the exchange rate on the present value of future income flows.(Foroni.et.al.2017) These economic risks affect the facility's ability to compete in a particular market over an extended period of time, and some economists believe that part of the foreign direct investment results from companies ’attempt to avoid economic risks, as the company can by owning a factory or office from the foreign countries in which it operates To avoid some foreign exchange risks in comparison to the risks it faces when all its factories and offices are located in local locations only. (Brigham.et.al.1996)

The practical side:

Accounting treatments applied by the company:

The company owns cash with banks in dollars and as shown in the cash statement attached to the company's financial statements for the year / 2019 and evaluates the foreign exchange on 12/31/2019 according to the Central Bank circular on that date:

(table no.1)

Account name	**2019 dollar**	**2018 dollar**
Bank cash / dollars		
Rafidain Bank - Karada Maryam Branch	**16406**	**172863**
Al-Rafidain Bank - Karada Maryam Branch	**1617.059664**	**1650.9**
Al-Mansour Bank / Main Branch	**546089.5303**	**358639.5403**
Rasheed Bank - Erbil	**598498.2697**	**438354.2697**
Exchange rate	**1190**	**1190**

The company closed the amount resulting from the exchange rate differences on 12/31/2018 with an account (reserve exchange rate increase / 228), which amounts to (7772061) dinars and represents the differences resulting from currency rates on December 31, 2018, as the price was according to the Central Bank circular 1190) dinars on 12/31/2018 for the currency rate on 12/31/2017 which was (1182) dinars, and the company did not record the amount of the exchange rate differences at the end of the year 2019 because the price according to the Central Bank bulletin on 12/31/2019 reached (1190)) Dinar .

(table no.2)

Account name	**2019 Dinar**	**2018 Dinar**
Bank cash / dollars		
Rafidain Bank - Karada Maryam Branch	**19523140**	**205706970**
Al-Rafidain Bank - Karada Maryam Branch	**1924301**	**1964571**
Al-Mansour Bank / Main Branch	**649846541**	**426781053**
Rasheed Bank - Erbil	**712212941**	**521641581**
totals	**1383506923**	**1156094175**

As for the periods from 12/31/2017 and earlier, the company used to close the differences in currency rates at the end of the year by calculating expenses or incidental revenues.

The international standard refers to reporting monetary amounts in foreign currency at the balance sheet date using the closing price in addition to the fact that the accounting rule No. (4) also referred to the use of the closing price at the budget date or the prevailing market price and did not refer to the rates supported by the central bank. He referred to the closing rate as (the spot rate at the end of the reporting period), the spot rate as (the exchange rate for immediate delivery) and the exchange rate as (the rate at which two currencies are exchanged).

Based on the foregoing, the current treatment by the company is inconsistent with the international standard and the market price must be used on the budget date according to the bulletin (monthly rates of the Iraqi dinar exchange rate against the US dollar in the Iraqi markets) issued by the Statistics Department of the Central Bank of Iraq as follows:

(table no.3)

2017	2018	2019
1251	**1195.312**	**1201.707**

Requirements for Accounting Standard No. (8):

Accounting Standard No. (8) indicates in paragraph (41) (Financial statements are not considered compliant with the International Financial Reporting Standards if they contain errors, either of relative or intentional importance to achieve a specific presentation of the financial position of the facility or its financial performance or cash flows), and the researcher believes that The errors were unintended because the previous data were issued by the Financial Supervision Bureau, and no note about that was mentioned in the audit reports on those data.

The standard also indicated in paragraph (42) that (the errors of previous periods of material importance must be corrected retrospectively in the first approved financial statements for issuance after their discovery by re-presenting the comparison amounts for the previous period (s) presented in which the error occurred) as indicated in paragraph (49) to (the obligation to disclose the nature of the error of the previous period and the amount of correction for each item affected).

The researcher believes that it is impractical to determine the cumulative effect at the beginning of the current period of an error on all previous periods, because the error extends to all previous periods and the limited data available to the researcher, so the researcher will re-display the comparative information to correct the error in a future effect from the earliest practicable date as indicated in the standard in Paragraph (45).

The following table shows the difference in currency rates on December 31, 2018

(table no.4)

The balance is in dollars 31/12/2018	market price 31/12/2018	balance in dinars 2018	market price 31/12/2017	balance in dinars 2017	difference
172863	1195.312	206625218.3	1251	216251613	- 9626394.744
1650.9	1195.312	1973340.581	1251	2065275.9	- 91935.3192
358639.5403	1195.312	428686146.2	1251	448658064.9	- 19971918.72
438354.2697	1195.312	523970118.8	1251	548381191.4	- 24411072..3557
totals		1161254824		1215356145	- 5410132

The standard indicated in paragraph (46) to (Correcting errors of a previous period shall not be included in the profit or loss of the period in which the error was discovered, and any information presented about previous periods, including any historical summaries of the financial statements, shall be amended until the earliest practicable period), so the researcher will amend The opening balance of a cash account with banks through the following entry:

Details	Debt	Credit
cash / cash with banks / dollars / Rafidain Bank / Karada Maryam	918248	
cash / cash with banks / dollars / Rafidain Bank / Oman	8770	
cash / cash at banks / dollars / Mansour Bank / Main	1905093	
cash / cash with banks / dollars / Gulf Commercial Bank	2328538	
retained earnings		5160649

A cash account with banks is displayed in the cash statement, as shown in the following table:

(table no.5)

Account name	31/12/2019 Dinar	1/1/2019 Dinar
Bank cash / dollars		
Al-Rafidain Bank - Karada Maryam Branch	19715205.3	206625218.3
Rafidain Bank - Karada Maryam Branch	1943232	1973340.581
Al-Mansour Bank / Main Branch	656239611	428686146.2

Rasheed Bank - Erbil factory	**719219560**	**523970118.8**
totals	**1397117608**	**1161254824**

Requirements for converting to international standards for the first time:

International Reporting Standard No. 1 indicated the necessity to close accounts that are not recognized by international standards, so it is necessary to close a reserve account (currency appreciation / 228) with the retained earnings account at the beginning of 2019, as follows:

Details	**Debt**	**Credit**
Currency appreciation reserve	**7772061**	
retained earnings		**7772061**

Recognition of exchange differences:

The standard indicated in paragraph (28) that (the exchange differences arising from the settlement of monetary items at prices different from those that were translated into it upon the initial recognition during the period or in the previous financial statements must be recorded in the profit or loss in the period in which they arise). Therefore, the researcher will calculate The difference in exchange rates is then closed to an account (foreign currency earnings) that will be created for the purposes of implementing the standard.

(table no.6)

differences	**balance is in dollars 31/12/2018**	**closing price 31/12/2018**	**balance is in dollars 31/12/2019**	**closing price 31/12/2019**	**balance is in dollars 31/12/2019**
104916.37	**19610288.67**	**1195.312**	**19715205.04**	**1201.707**	**16406**
10341.09655	**1932890.821**	**1195.312**	**1943231.918**	**1201.707**	**1617.059664**
3492242.546	**652747368.6**	**1195.312**	**656239611.2**	**1201.707**	**546089.5303**
3827396.435	**715392163.8**	**1195.312**	**719219560.2**	**1201.707**	**598498.2697**
7434896.448	**1389682712**		**1397117608**		

Then, the differences are recorded in a foreign exchange earnings account, as follows:

Details	Debt	Credit
cash at banks / dollars / Rafidain Bank / Karada Maryam	**104916**	
cash at banks / dollars / Rafidain Bank / Oman	**10341**	
cash with banks / dollars / Al-Mansour Bank / Main	**3492243**	
cash with banks / dollars / Gulf Commercial Bank	**3827396**	
foreign currency earnings		**7434896**

Disclosure requirements:

The company should disclose the amount of exchange differences recognized in the profit and loss accounts and the disclosure of the functional currency and the translation method used. Therefore, the researcher suggests that the disclosure be made by the company as follows:

foreign currency:

The company is used for the purposes of preparing the financial statements (Iraqi Dinar) and represents the functional and presentation currency, and transactions that occur in other currencies are recorded according to the exchange rates prevailing on the date of the transactions, and at the end of the fiscal year the monetary items in the foreign currency are re-evaluated on 12/31 at the prevailing exchange rates. Proof of differences resulting from changes in exchange rates in profits and losses in the period in which they arise.

Through this study, the following results can be drawn:

1- The study showed the effect of exchange rates on the balance sheet through their effect on its components of cash with banks, and the effect is indirectly through local price changes. As the effect of fluctuations in the exchange rate is burdened by an increase or decrease in prices, which forces the company to bear additional losses.
2- The study found the possibility of applying International Standard No. (21) changes in exchange rates in the research sample and circulating them to other sectors.

the proposals

In light of the conclusions reached, we can recommend the following points:
1- Regulating and activating government exchange markets, and moving away from the unregulated markets prevailing in the market, so that

through them the disposal operations are regulated and monitored and volatility is reduced.

2- The research sample must study a bank's cash account and correct accounting errors from the date they arise in a manner that ensures minimizing distortion in the balance sheet.

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