

-RESEARCH ARTICLE-

## THE EFFECTS OF INFORMATION TECHNOLOGY ADOPTION ON THE FINANCIAL REPORTING: MODERATING ROLE OF AUDIT RISK

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### —Abstract—

Use of information technology (IT) could be used to achieve effective financial reporting, which has played a crucial role in the organization's performance. This element requires the attention of regulators and new researchers. This paper studies the impact of IT adoption (perceived utility, simplicity of use, behavioral intention to use) on the financial reporting of the Iraqi petroleum business. The research also examines the moderating effect of audit risk on perceived utility, usability, and financial reporting in Iraq's petroleum business. Using survey questionnaires, the researchers collected data from the audit department of the Iraqi petroleum industry utilizing the primary data gathering method. SPSS-AMOS was also used to examine the relationships between the variables. The results revealed that perceived utility, simplicity of use, and behavioral intention to use positively correlate with financial reporting in the Iraqi petroleum industry. The results also demonstrated that audit risk moderates strongly between perceived utility, simplicity of use, and financial reporting in the Iraqi petroleum business. The article directs regulators in developing effective financial reporting laws by adopting IT and decreasing audit risk.

**Keywords:** information technology, perceived usefulness, petroleum industry in Iraq, behavioral intention to use, financial reporting, audit risk

## 1. INTRODUCTION

Financial reporting has been used to communicate financial information to regulators, investors, and creditors. Financial reporting aims to provide relevant and accurate financial information regarding a company's financial position and performance to facilitate well-informed and appropriate decision-making (Ali et al., 2023). Financial reporting involves presenting and creating financial statements, such as income statements, balance sheets, and cash flow statements. These statements detail the firm's financial performance for a certain time, including expenses, revenues, equity, liabilities, and costs (Reid et al., 2019). Its financial reporting was governed by accounting norms and standards supporting measurements, disclosure, presentations, and recognition of financial information (De Villiers et al., 2020). Financial reports must be provided to various stakeholders, creditors, investors, and regulatory organizations. A financial report is used for lending decisions and informed investment to assess a business's financial health, liquidity, profitability, and solvency. While financial reporting plays a

vital part in the company's major decisions, it is crucial to keep this reporting up-to-date through cutting-edge technologies. Integrating technological tools such as software applications, databases, encryption technology, cloud computing, etc., has played a significant role in changing the financial reporting process in firms worldwide. Previously, financial reporting was paper-based and manual, making it error-prone, time-consuming, and unreliable (Spilnyk et al., 2020).

The use of IT in financial reporting has automated these operations and procedures, increasing the reliability of financial reports and improving their correctness and reducing the likelihood of error. The automation of financial reporting is one of the most important contributions of IT to the financial reporting process, as it enables numerous procedures, including ledger entries, trial balances, and journal entries. Automation has boosted productivity and accuracy and reduced the time required to create and manage these financial reports (Al-tae & Flayyih, 2023). The adoption of IT also integrates data and affects financial reporting since it allows data integration from many sources, such as within the organization, to produce elaborate financial reports. This integration ensures that all the data in the report is current and accurate and eliminates the need for manual data entry (Yu et al., 2019). Encryption technology and a cloud-based system allow financial information to be safely accessed and stored. This reduces the danger of data loss, corruption, or theft, and it may be accomplished with a variety of accounting software that provides a platform for storing financial data. In addition, IT has improved decision-making and analysis by facilitating the real-time analysis of financial data, enabling businesses to make better judgments. This research helps to provide insights into spending and revenues, forecasting data, and financial trends that may be used to make more informed decisions regarding corporate plans and financial investment. Financial reporting has become more accountable and transparent due to the increased use of technology in financial procedures. The use of information technology facilitates the creation of dependable and accurate reports and the monitoring of financial transactions, which not only increases accountability but also enhances transparency, as financial activities may be audited and recorded as necessary. Many IT-related elements, including perceived usefulness, simplicity of use, and behavioral intent to use, influence financial reporting.

Perceived usefulness is used to analyze an individual's evaluation of using a particular system or instrument to achieve goals or resolve challenges. Many aspects, such as an individual's experience with systems or tools, familiarity with these systems, and method of employing these tools, influence perceived usefulness (Sukendro et al., 2020). Perceived ease of use describes the difficulty or ease of use a user encounters when employing a certain technology (Hansen et al., 2018). Behavioral intention to use refers to the propensity or propensity to use technology and a person's beliefs influence it, attitudes, and perceptions of the technology (Lin et al., 2020).

In this article, the employment of technology in financial reporting is examined. Historically, financial reporting has been done manually, prone to inaccuracy and lacking transparency. In the same way, technology has changed many business procedures, it also plays an important role in financial reporting. In this article, the petroleum sector of Iraq is analyzed in terms of the influence of characteristics such as perceived usefulness, perceived simplicity of use, and behavioral intent to use technology in the financial reporting process. The petroleum industry has contributed significantly to Iraq's revenue generation. In the petroleum industry, the emphasis on integrating technology into the financial department of businesses has expanded over the past several years (Bathrinath et al., 2021; Al-taee & Flayyih, 2022). One of the technologies used in financial reporting is the Enterprise Resource Planning system, which integrates several finance-related operations, such as procurement, accounting, and inventory management, into a single system. Yet, incorporating these technologies may confront obstacles that must be solved. This study was conducted to address those difficulties. This perspective of information technology in the petroleum business has not previously been analyzed in a research study. This article explores several facets of IT and its role in financial reporting to fill this need. The sections of this paper are as follows: the first section contains the introduction. The second section reviews the relevant literature, while the third section discusses the technique and data gathering. While the examination of managerial and theoretical consequences has been completed in the fourth section, this section contains the debate.

## 2. LITERATURE REVIEW

The financial reporting department plays a critical function in organizations since it assists management in making crucial decisions about investments and profitability. Conventional methods of financial reporting expose the process to errors and are inefficient. Modernizing financial processes with cutting-edge technology tools and systems helps improve the reports' accuracy, transparency, and dependability (Ashraf et al., 2020). Yet, using these technologies involves other factors, including perceived utility, perceived usability, and behavioral purpose. Perceived utility assesses the individual's subjective evaluation of how much technology can enhance job performance. In terms of technology, the perceived utility in financial reporting can be measured by how experts utilizing this software and tools will enhance the financial process' precision, efficiency, and quality. Several elements, such as the degree of literacy of users, available technical support, functionality, and technology design, might influence the perceived utility (Arias-Oliva et al., 2019). When user perceives that technology is useful, they are more likely to encounter and utilize it for positive effects, according to studies. The perceived usefulness of information technology in financial reporting offers numerous advantages, such as enhancing the dependability and accuracy of financial reports by reducing the number of errors caused by manual data entry. By automating innumerable operations, such as analysis and data collection, technological

solutions also improve the efficiency and speed of reports (Ali et al., 2022). The perceived usefulness also enables professionals to make better judgments by providing them with access to real-time financial data and analytics. This assists businesses in discovering patterns and trends that may not be discernible using conventional methods. To improve efficiency, decision-making, and precision, the function of perceived usefulness in IT is crucial for financial reporting. By incorporating technology into financial reporting, professionals can provide more trustworthy information for decision-making and organizational performance. Thus, perceived utility plays an important role in financial reporting, leading to the following hypothesis:

**Hypothesis 1:** The positive impact of perceived usefulness in financial reporting.

Information technology's perceived ease of use plays a vital role in the financial process because it influences the efficiency, adoption, and utilization of technology during the reporting phase (Riyadi et al., 2021). If employees believe technology to be simple to use, they will be more likely to adopt it, resulting in greater adoption of new technologies in financial reporting. Hence contributing to greater progress toward effective and efficient financial reporting (Jauhari et al., 2019). The perceived simplicity of use can improve the effectiveness of financial reporting by eliminating errors and improving accuracy, hence facilitating the best decision-making. If the technology is user-friendly, it will increase the user's pleasure and engagement, resulting in superior reporting outcomes and increased productivity (Roychowdhury et al., 2019). In conclusion, the perceived simplicity of use can favorably influence the process of financial reporting by affecting the usage, adoption, and efficacy of technology during the reporting process (Olivia et al., 2022). While selecting software and solutions for financial reporting, it is essential to prioritize ease of use to ensure they are user-friendly, efficient, and effective. This preceding discussion led to the formation of the following hypothesis;

**Hypothesis 2:** The positive role of perceived ease of use in financial reporting.

Behavioral intention demonstrates the user's willingness to use tools and software in their duties. It substantially impacts the success and acceptance of technology in the financial reporting process (Ezenwoke et al., 2020). Behavioral intentions to utilize technology will inspire and motivate employees to adopt new and innovative technologies, accelerating the change of conventional financial reporting methods. Moreover, behavioral intent affects the utilization of instruments and technologies in the financial process. Positive intent to apply the technology by employees would result in timely and consistent reporting, enabling organizations to make better judgments (Khan et al., 2022). The behavioral purpose of utilizing technology boosts both efficiency and the employees' job satisfaction. Suppose employees have a favorable attitude or intention toward the incorporation of technology in financial reporting. In that case, they will have a pleasant experience, resulting in increased engagement and satisfaction and the best

reporting outcomes and productivity (Park et al., 2020). Thus, the subsequent discussion led to the development of the following hypothesis;

**Hypothesis 3:** The positive role of the behavioral intention of use of technology in financial reporting

Auditing risk is the risk that errors or major misstatements in financial statements will not be discovered during the auditing process. Audit risks are intrinsic to the structure of financial reporting, which involves complex calculations and transactions (Saeidi et al., 2019). The control risk identifies material misstatements that internal controls do not recognize or prevent. The auditing risk could affect the perceived value of technological use in financial reporting. Due to misstatements or errors in the report, employees will be less interested in using technology if the auditing risk is significant (AlShaer, 2020). Moreover, the auditing risk might impact the efficiency of financial reporting. If the danger of auditing is significant, personnel may not be able to rely solely on technology to generate financial reports. Thus, a greater auditing risk will result in a reduced reliance on technology, leading to the formulation of the following hypothesis:

**Hypothesis 4:** The moderating role of audit risk between perceived usefulness and financial reporting.

Audit risk is significant because it affects the accuracy and dependability of financial reporting. A high audit risk results in more problems with financial statements, as they may contain inaccuracies that could influence business choices (Riyadi et al., 2021). It is anticipated that perceived usability will result in improved financial reporting outcomes. High audit risk will weaken the relationship between financial reporting and usability because it increases the difficulty and complexity of auditing and makes it more difficult for employees to use technology to produce flawless financial reports (Lawrence et al., 2018). Thus, the moderating effect of audit risk on the link between financial reporting and perceived usability is critical to examine. People and organizations should be aware of the influence of audit risk on economic outcomes and take measures to eliminate its negative effects. This preceding debate leads to the following hypothesis;

**Hypothesis 5:** The moderating role of audit risk between perceived ease of use and financial reporting.

### 3. RESEARCH METHODS

This study studies the perceived usefulness, ease of use, and behavioral intention to use on financial reporting, as well as the moderating influence of audit risk between perceived service, ease of use, and financial reporting in the Iraqi petroleum business. Using survey questionnaires, the researchers collected data from the audit department of the Iraqi petroleum industry utilizing the primary data gathering method. The questions

were used to measure the study's variables. The study used four items from Larasetiati et al. (2019) to measure perceived usefulness, six items from Huang et al. (2022) to measure perceived ease of use, five items from Bui et al. (2020) to measure behavioral intention to use, four questions from No, Lee, Huang, and Li (2019) to measure audit risk, and four questions from Chychyl (2019) to measure financial reporting. Respondents to the survey were the auditors of the Iraqi petroleum industry. The auditors were chosen using a basic random selection method. Auditors received the questionnaires via personal visits to the petroleum industry. The researchers sent out approximately 544 questionnaires, but only 299 genuine responses were received, representing a response rate of roughly 54.96 percent. In addition, the researchers utilized SPSS-AMOS to examine the correlations between the variables. It is a handy method for analyzing primary data (Hair et al., 2014). An efficient method gives the most accurate estimation results by utilizing massive data sets and intricate frameworks (Hair et al., 2017). Also, the study employed three independent variables, including perceived usefulness (PU), perceived ease of use (PEU), and behavioral intention to use (BIU). In addition, the researchers employed a moderating variable known as audit risk (AR) and a predictive variable known as financial reporting (FR). Figure 1 has these factors.

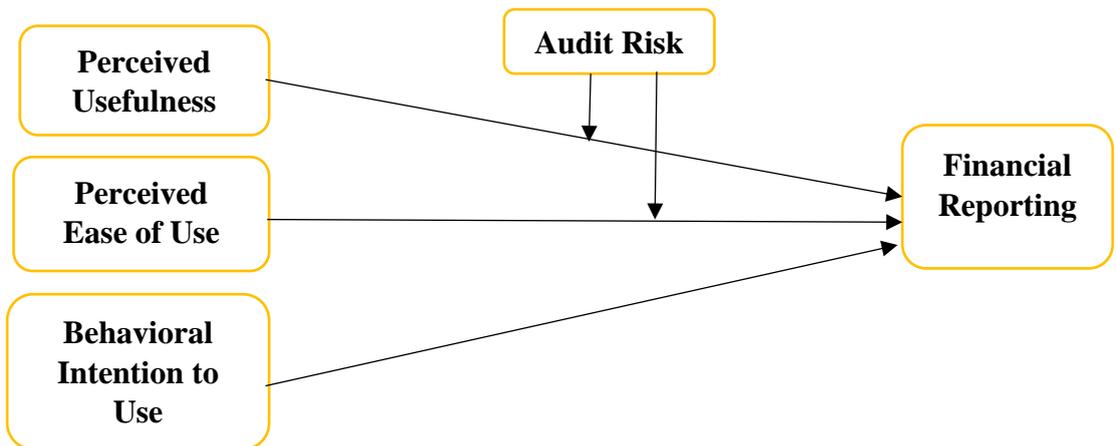


Figure 1. Research model

#### 4. RESEARCH FINDINGS

The research examines the association between items, often known as convergent validity. The average variance extracted (AVE) values are greater than 0.50, the composite reliability (CR) values are greater than 0.70, and the Maximum Shared Variance (MSV) and average Squared Shared Variance (ASV) values are less than AVE. These numbers demonstrate the significant correlation between items. These numbers are shown in Table 1.

**Table 1. Convergent Validity**

Constructs			Loadings	CR	AVE	MSV	ASV
PU4	<---	PU	0.812	0.885	0.658	0.315	0.279
PU3	<---	PU	0.826				
PU2	<---	PU	0.806				
PU1	<---	PU	0.800				
PEU6	<---	PEU	0.912	0.868	0.546	0.383	0.271
PEU5	<---	PEU	0.566				
PEU4	<---	PEU	0.418				
PEU3	<---	PEU	0.509				
PEU2	<---	PEU	0.845				
PEU1	<---	PEU	0.987				
BIU1	<---	BIU	0.942	0.925	0.715	0.526	0.289
BIU2	<---	BIU	0.903				
BIU3	<---	BIU	0.797				
BIU4	<---	BIU	0.667				
BIU5	<---	BIU	0.890				
AR4	<---	AR	0.799	0.899	0.690	0.526	0.371
AR3	<---	AR	0.850				
AR2	<---	AR	0.889				
AR1	<---	AR	0.780				
FR2	<---	FR	0.400	0.824	0.636	0.301	0.236
FR3	<---	FR	0.950				
FR4	<---	FR	0.924				

The research also evaluates the discriminant validity of the correlation between variables. The variables correlation was investigated using Fornell Larcker, and the initial values in each column are greater than the remaining values. These numbers demonstrate the low connection between variables. These numbers are presented in [Table 2](#).

**Table 2. Discriminant Validity**

	AR	PU	PEU	BIU	FR
AR	0.831				
PU	0.561	0.811			
PEU	0.619	0.471	0.739		
BIU	0.725	0.528	0.474	0.846	
FR	0.510	0.549	0.505	0.355	0.797

The Tucker-Lewis index (TLI) values are greater than 0.90, the comparative fit index (CFI) values are greater than 0.90, and the root-mean-square error of approximation (RMSEA) values are below 0.05. These numbers demonstrate that the model is a good fit. These numbers are presented in Table 3.

**Table 3. Model Good Fitness**

Selected Indices	Result	Acceptable level of fit
TLI	0.920	TLI > 0.90
CFI	0.929	CFI > 0.90
RMSEA	0.001	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

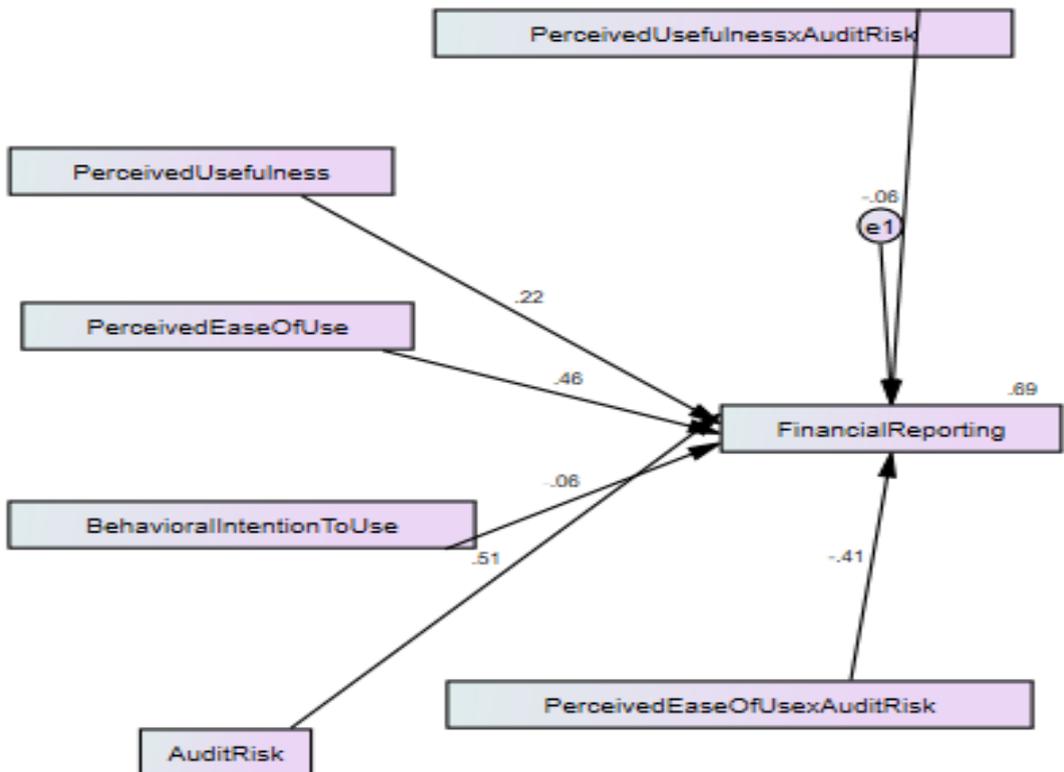


**Figure 2. Measurement Model Assessment**

The results revealed that perceived usefulness, ease of use, and behavioral intention to use have a favorable relationship with financial reporting of the petroleum business in Iraq and accept H1, H2, and H3 as hypotheses. The results also demonstrated that the audit risk moderates significantly between perceived usefulness, convenience of use, and financial reporting in the Iraqi petroleum industry and accepts H4 and H5 as acceptable. These numbers are shown in Table 4.

**Table 4. A Path Analysis**

Relationships			Beta	Std. Beta	SE.	CR.	P
Financial Reporting	<---	Perceived Usefulness	0.243	0.222	0.031	7.764	0.000
Financial Reporting	<---	Perceived Ease of Use	0.503	0.459	0.031	16.046	0.000
Financial Reporting	<---	Behavioral Intention to Use	0.063	0.055	0.030	2.100	0.040
Financial Reporting	<---	Audit Risk	0.581	0.512	0.033	17.890	0.000
Financial Reporting	<---	PEU x AR	-0.070	-0.408	0.005	-14.267	0.000
Financial Reporting	<---	PU x AR	-0.010	-0.057	0.005	-2.010	0.044



**Figure 3. Structural Model Assessment**

## 5. DISCUSSIONS

The results indicated that the perceived usefulness of technology had a beneficial effect on the firm's financial reporting. Wang et al. (2018) also validated this theory in prior research. As technology revolutionizes the world, businesses must adapt. To be successful in the business world, it is essential to use technical tools and software to fulfill the industry's current demands. The Iraqi petroleum sector incorporates numerous technologies into its finance departments, transforming standard processes into modern and inventive ones. The perceived usefulness has an extremely favorable impact on the financial reporting process. The perceived benefit of technology aids businesses in producing dependable, accurate, and transparent financial reports, enabling them to make more informed decisions. The results indicated that perceived usability has a beneficial impact on financial reporting. This idea was also corroborated by Tahar et al. (2020)'s prior research. If the technology is user-friendly, staff will be more willing to devote time to integrating and utilizing it in their financial reporting process. These technologies will aid businesses in generating precise, less time-consuming, dependable, and transparent reports that assist stakeholders, investors, and regulatory bodies in making decisions. In addition, these reports help the organization in making investment and profitability decisions.

The outcome demonstrated that behavioral intent plays an important role in the financial reporting process. Ho et al. (2020) also validated this concept with prior research. The behavioral intention to use technology refers to the willingness of the employee to utilize the technology. If consumers comprehend and adopt the novel technologies used in the financial process, they will improve the dependability and precision of financial reporting. Innovating these processes through technology, companies must give support and training for incorporating these technologies. The auditing risk moderates the relationship between perceived utility and financial reporting. Auditing risk may develop for different reasons, resulting in company financial report mistakes. No prior research has examined the moderating effect of auditing risk on the relationship between perceived usefulness and financial reporting. If the auditing risk materializes, the financial reporting process becomes less dependable and precise. Increasing auditing risk may result in a diminished perception of the utility, which has a detrimental effect on financial reporting.

The auditing risk moderates the relationship between perceived technological usability and financial reporting. No previous research has examined the moderating effect of auditing between these two variables. The use of technology reduces the time organizations spend on human reporting and makes the process error-free. Still, if an audit risk occurs, it may result in a decline in the use of technology in financial reporting. Consequently, auditing risk weakens the relationship between perceived usability and the firm's financial reporting.

## 6. IMPLICATIONS

This research contributes substantially to the literature by analyzing the many variables of information technology in Iraq's petroleum industry's financial reporting process. Iraq's petroleum industry contributes greatly to the country's economic progress. With time, the conventional technique of financial reporting became obsolete and is now merged with technologies that reduce time consumption by automating numerous financial activities and eliminating report errors. This article examined the role of perceived usefulness, perceived usability, and behavioral intention in financial reporting. In addition, it looks at the moderating effect of auditing risks and their influence on these aspects.

Nowadays, businesses strive to integrate novel technology into their operations, as these technologies not only automate the process but also improve its dependability, transparency, and precision. Iraq's petroleum business contributes significantly to the country's economy, and the industry is integrating numerous tools and technologies, such as ERP, to automate processes for the organization's success. Politicians, managers, and regulatory organizations are making every effort to adopt policies and strategies that provide aid and facilitate this technological advancement. Several variables, including perceived usefulness, perceived ease of use, and behavioral purpose, benefit the financial reporting process. The article directs regulators in developing effective financial reporting laws by adopting IT and decreasing audit risk. The use of technology in these processes enables organizations to make better decisions by giving information in real-time, which is more dependable, accurate, and transparent. In addition, the moderating effect of audit risk suggests that it may pose obstacles to using these technologies within the financial reporting procedure.

## 7. CONCLUSION

The integration and deployment of technology in Iraq's petroleum industry have considerably increased the industry's production, efficiency, and profitability. Iraq is regarded as one of the world's largest oil producers, and integrating technology into the petroleum business can help maximize and increase oil production and revenue. Incorporating information technology into the financial process of the Iraqi petroleum industry can improve the accuracy, transparency, and dependability of financial reporting, which is advantageous for both the government and the industry. Financial reporting ensures that a business operates clearly and efficiently without financial dishonesty. The processes of financial reporting, financial statement timeliness, and boosting accuracy have been managed using sophisticated accounting software. Software and technologies also automate the data collection process, reducing the need for human data entry, eliminating errors, and enhancing precision. Integration of information technology also improves regulatory compliance in this industry. Using software and tools to manage the alignment of financial statements with local legislation

and international standards limits the risks of non-compliance. This enhanced the industry's reputation and desirability for foreign investment. Yet, there are still obstacles connected with applying these technologies that can be overcome by including aspects such as perceived utility, perceived simplicity of use, and behavioral purpose. In addition, this study examines the moderating effect of auditing risk on perceived utility, perceived simplicity of use, and financial reporting. The perceived usefulness contributes positively to enhancing the company's financial reporting. The perceived benefit of technology can assist businesses in generating trustworthy, accurate, and transparent reports, thereby enticing stakeholders and investors. Conventional financial report preparation methods are time-consuming, lack transparency, and are ambiguous. With the use of this technology, conventional practices are transformed.

In addition, the perceived simplicity of use is important in implementing information technology in financial reporting. If users are conversant with and proficient with the technology, they are more likely to adapt to the change and apply these tools and software to the advantage of the processes. This firm's operations will adopt these technologies due to their perceived usability. The behavioral intention to use also contributes positively to the firm's adoption of information technology in financial reporting. Following current market trends, the company and its employees interested in integrating technological tools into financial reporting will be able to make better decisions since they can access real-time data. Individuals' willingness and intent determine whether or not they adopt the technology. This technology utilization leads to the automation of several operations and the integration data from multiple processes into one system for the organization's benefit. In addition, this study investigates the moderating effect of audit risk. The audit risk causes inaccuracies in the financial department's reports, causing problems for the firms. The moderating effect of audit risk affects the perceived value. If the audit risk increases, the perceived utility of the technology declines, as it produces dependability difficulties that eventually affect the company's financial reporting. In addition, audit risk moderates the relationship between perceived usability and financial reporting. Even after employing technology, if audit risk develops, it causes errors that make employees and the firm apprehensive about technological deployment, weakening the relationship between financial reporting and the perceived ease of use of technology in the organization.

## **8. LIMITATIONS**

This study contains several shortcomings that can be addressed in the future. This study explores the relationship between perceived utility, reported ease of use, and behavior intention in financial reporting. In the end, user acceptance perceived compatibility, and perceived trust can be employed to study their effects on financial reporting. The role of auditing as a moderator between perceived utility, perceived ease of use, and financial reporting have also been examined. Future audit planning decisions can also be used to investigate the moderating effect of these variables. This study was conducted on the

Iraqi petroleum industry. This research may not apply to industrialized nations. Further analysis can be performed in a developed country to evaluate the influence of technology elements in financial reporting. This model can also be applied to other industries, such as manufacturing or services.

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