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Article

Accounting Treatments of Leases under IFRS-16 and its Impact on Financial Solvency and Segment Reporting Transparency: An Applied Research at Mansour Investment Bank

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Abstract: This research aims to examine the accounting treatments of lease contracts under the International Financial Reporting Standard (IFRS-16) and analyze their impact on financial solvency and segment reporting transparency, at Mansour Investment Bank, with a real-world implementation. The research discusses the major changes brought about by the new standard, particularly the requirement that entities recognize nearly all lease contracts on the statement of financial position by recognizing a right-of-use asset and a lease, as well as the removal of the distinction between operating and finance leases. Besides utilizing a practical method to analyze the financial data of the bank before and after the adoption of the standard, the research also uses a descriptive-analytical method to analyze the theoretical basis of the standard. The results of the study show that IFRS-16 increased assets and liabilities on the balance sheet, which affects the financial solvency indicators as some capital adequacy ratios decrease and debt ratios increase. However, because it reduces off-balance-sheet treatments and increases disclosure, the standard increases the transparency of segment financial reports. The study indicates that IFRS-16 is a step forward in the right direction in terms of improving the quality and reliability of financial data, but banks will have to upgrade their accounting and control systems and train their employees to ensure its proper application and achieve the balance between their reported obligation.

Keywords: Lease Accounting Treatments (LAT), IFRS-16, Financial Solvency (FS), Segment Reporting Transparency (SRT), Mansour Investment Bank (AIB).

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1. Introduction

In recent years, the movement towards standardizing the International Financial Reporting Standards (IFRS) around the world to improve the transparency, trustworthiness, and comparability of financial statements has changed accounting and the financial landscape significantly, including the standard IFRS-16, which comes into effect on 1 January 2019, and will change how lease contracts are treated in accounting and shown on financial statements by requiring lessees to record almost all lease contracts on the statement of financial position by recognizing a right-of-use asset and a lease liability, eliminating the previous distinction between operating and finance leases used under IAS-

17 [1], [2]. Therefore, IFRS-16 directly impacts financial performance metrics, particularly financial solvency, as it serves to reduce practices that had previously allowed many obligations to be kept off the balance sheet. Given this perspective, the application of IFRS-16 at Mansour Investment Bank is particularly significant as it allows for the analysis of the effect on both the level of assets and liabilities, solvency ratios, and the level of transparency in segment reports provided to stakeholders and shareholders [3], [4]. This research aims to clarify the accounting treatment of leases under IFRS-16 and evaluate the impact on financial solvency and segment reporting transparency through an applied research at Mansour Investment Bank. The overall objective is to generate useful insights that can contribute to the development of accounting practices and to the enhancement of the quality of financial reporting in Iraqi banks [5].

2. Materials and Methods

Part one : Research Methodology

2.1 Research Problem :

The treatment of lease contracts has changed dramatically with the introduction of the IFRS-16 lease standard that records virtually all lease contracts on the statement of financial position and eliminates the operating and finance lease distinction. This change leads to an increase in the volume of assets and liabilities in the financial statements, which in turn affects key financial metrics, particularly solvency ratios, which are considered one of the most important measures of bank financial soundness. However, the stricter disclosure requirements under the new standard may also make it more challenging for banks to comply with these regulations and provide a realistic view of their financial situation. Thus, it is not clear what impact IFRS-16 will have on the financial and disclosure situation of Mansour Investment Bank in this regard.

2.2 Research Significance:

This study is significant for several reasons: from a scientific point of view, it fills a gap in the accounting literature in Iraq and the Arab world on the application of international accounting standards and their impact on financial indicators and banking soundness, it provides a real-life case study of the Mansour Investment Bank to empirically test the impact of the standard on assets and liabilities, solvency ratios, and transparency and disclosure in published segment reports, and it serves banking practitioners and decision-makers.

2.3 Research Objectives:

This research aims at explaining and evaluating the accounting and financial effects of IFRS-16 on the Iraqi banking industry, and specifically to clarify the accounting and financial impact on solvency ratios and transparency of segment reporting, and the repurposing of financial statements and the recognition of all leasing contracts on the statement of financial position. The research will achieve several key goals, including illustrating the accounting treatments required by IFRS-16 and its impact on financial statement components and quantifying the impact of IFRS-16 on the bank solvency ratios by introducing new lease-related assets and liabilities.

2.4 Research Hypothesis:

The research makes the assumption that Mansour Investment Bank's financial solvency will be significantly impacted by the adoption of IFRS-16, as evidenced by an increase in assets and liabilities as well as a restructuring of debt ratios and capital adequacy.

2.5 Research Population and Sample:

All Iraqi banks that are involved in the banking industry make up the research population because, as a result of their numerous lease agreements for buildings, branches, equipment, and other operational assets, they are one of the industries most strongly associated with international financial reporting standards, especially IFRS-16. For a number of reasons, including the availability of its published financial data, its position as

a prominent Iraqi bank using international accounting standards, and the variety of its lease agreements, Mansour Investment Bank was chosen as the research sample. This made it a appropriate model for investigative the real-world effects of IFRS-16 on part reporting slide and financial solvency. The results of this applied research are predictable to help generalize the deductions to other Iraqi banks.

Part Two: Theoretical Framework

2.1 Concept and Importance of Accounting Treatments of Leases (ATL) under IFRS-16:

International Financial Reporting Standard IFRS-16 has eliminated the distinction between operating and finance leases and changed accounting for leases to require lessees to recognize a Right-of-Use Asset and a matching Lease Liability on the statement of financial position, reducing the scope of the techniques used to keep commitments off the balance sheet and aligning with the intent of international standards and improving international comparability of financial statements.

These new lease accounting approaches are important because they demand more detailed disclosure of the leasing contracts, including the financial conditions and any expected impact on future cash flows, which can make the data that investors, regulators, and financial analysts see on the financial statements more transparent. IFRS-16 gives a more realistic picture of the financial risk associated with long-term liabilities, whereas this was not possible under IAS-17.

This will give a more accurate reflection of the financial position of a company and eliminate distortions in financial measurement that arose from the fact that operating leases were not on the statement of financial position, while requiring all the economic resources used by a company and contractual obligations related to leases are on the statement of financial position as required by IFRS-16. In addition, the combination of depreciation and interest to calculate lease charges under IFRS-16 more accurately reflects the actual financial pressures the business carries.

The direct influence of lease accounting on important financial metrics including debt ratios, leverage, and solvency is among the most important factors emphasizing the significance of lease accounting under IFRS-16. When lease obligations are included in liabilities, the overall amount of debt rises, which influences creditors' and investors' decisions. Adoption of IFRS-16 is a strategic decision in financial analysis since the effects are felt in various financial performance ratios, including return on equity and return on assets.

Additionally, because IFRS-16 requires consistent accounting treatment for leases regardless of local laws or previous presentation techniques, it improves comparability across businesses and industries. This comparability boosts confidence in data provided in accordance with international standards by making it easier for foreign investors to make educated investment decisions across international marketplaces.

2.2 Financial Solvency and Its Relationship with Segment Reporting Transparency:

Indicating the strength and stability of an organization's financial situation, financial solvency is a crucial metric used to evaluate its capacity to fulfill its financial commitments over the long and short terms. Because banks engage in financial intermediation and depend heavily on deposits as a source of funding, solvency is especially important in this industry. Greater solvency boosts a bank's capacity to withstand economic and financial shocks, boosting investor and customer trust.

One of the key components of solvency is segment reporting transparency, which allows stakeholders to evaluate the entity's actual financial performance through the clear and accurate disclosure of financial results by business segment. Segment transparency is essential in the context of global trends toward international disclosure standards because it reduces uncertainty and offers a realistic assessment of the financial situation and future solvency by elucidating the sources of revenue, expenses, and risks related to each segment.

The connection between segment reporting and solvency Transparency and solvency go hand in hand: transparency gives a realistic picture of present and future solvency levels, while excellent solvency increases the confidence of released data. Insufficient or opaque disclosure frequently leads to the exaggeration or concealment of commitments, deteriorating solvency metrics and impacting the organization's capacity to draw in investments or obtain funding.

An institution's ability to manage risk, which has a direct impact on solvency, depends heavily on segment reporting transparency. In order to enable management and investors make well-informed judgments about financial and preventative measures, detailed disclosure of activities across all segments aids in identifying risk sources and potential difficulties. Additionally, by limiting accounting techniques that can hide commitments or real debt, this transparency increases trust in stated solvency.

Financial solvency and segment reporting transparency are closely related, which makes them a strategic tool for drawing in both foreign and domestic investment. Institutions that exhibit strong solvency and comprehensive financial reporting that breaks down performance across many divisions and makes expected profits and possible risks clear are typically preferred by investors. Therefore, financial solvency is strengthened by segment reporting transparency, and solvency confirms the veracity of information that has been published.

2.3 Relationship Between Accounting Treatments of Leases under IFRS-16, Financial Solvency, and Segment Reporting Transparency:

By recognizing right-of-use assets and related lease obligations, the adoption of IFRS-16 leads to the recording of nearly all lease agreements on the statement of financial position. This process modifies solvency ratios like the debt-to-equity and asset-to-liability ratios by increasing the number of assets and liabilities on financial statements. Compared to earlier approaches that let some commitments to stay off the balance sheet, this move offers a clearer and more accurate view of the true financial condition, which is essential for evaluating a bank's capacity to meet its obligations.

IFRS-16 enhances segment reporting because it requires a full disclosure of all leasing arrangements, such as future payments, contract lengths, and financial terms that will enable external users (such as analysts and investors) to assess risk and make decisions based on how leasing contracts affect each business segment. IFRS-16, which includes lease agreements in the balance sheet, affects several solvency-related financial metrics, such as debt ratios and operating cash flows. The effects of the standard on the financial statements provide clear indications of an organization's ability to meet short-term and long-term obligations, which enhances the transparency of financial analysis and helps identify potential capital structure imbalances.

The application of IFRS-16 enhances the confidence of stakeholders and investors with additional comprehensive and transparent financial information, enables users to measure the financial risk on solvency to each segment by knowing the full scope of future liabilities on lease obligations and other financial commitments, and because of the linkage between solvency and financial transparency, the standard is vital to enhancing the quality of publicly available financial data. IFRS-16 is a risk management tool that assists institutions in identifying the financial commitments arising from leases and measuring the extent of their financial commitments across various segments and how they affect solvency, segment reporting, risk disclosure, and management decision-making, thereby enhancing the long-term financial stability.

3. Results and Discussion

Part Three: Applied Aspect of the Research

3.1 Overview of Mansour Investment Bank:

Mansour Investment Bank is one of the top banks in Iraq; the bank was established in 1991 and has its head office in Baghdad. The bank offers banking services to individuals and businesses and also carries out a wide range of financial activities, including deposits, financing, and investments in financial and real estate assets [6]. This pledge reflects the importance of the trustworthiness and clarity of financial accounting and the improvement of risk management and financial solvency, in which Mansour Bank prepares its financial reports according to International Financial Reporting rules (IFRS) and other international accounting rules and procedures, following the international best banking practices. This will finance small and medium-sized projects and promote the sustainable development of the Iraqi financial sector, which will increase investment and financing activities to drive the economy. Mansour Investment Bank illustrates a practical application (ECP) of the impact of IFRS-16 on lease accounting treatments, financial solvency, and segment reporting transparency [7], [8].

3.2 Measurement of Research Variables at Mansour Investment Bank for the Period 2015-2024:

The primary research variables, including financial solvency, lease accounting treatments under IFRS-16, and segment reporting transparency at Mansour Investment Bank from 2015 to 2024, are measured and analyzed in this section to determine the impact of IFRS-16 adoption on the financial status of the bank, the changes in the solvency indicators, and the level of transparency across the different bank sectors [9]. The following metrics can be used to measure research variables:

1. Measurement of Lease Accounting Treatments under IFRS-16:

Before showing the table, however, it should be noted that the adoption of IFRS-16 caused practically all lease agreements to be recorded on the balance sheet as right-of-use assets and related lease liabilities, which affected the amount of assets and liabilities as well as the income statement's depreciation and interest costs. Looking at how these variables changed from 2015 to 2024, the impact of the standard on the bank's ability to track its ability to manage lease obligations accurately and transparently can be measured in terms of assets, liabilities, and lease expenses, which can then be analyzed on a yearly basis [10].

Table 1. Measurement of IFRS-16 Impact on Lease Assets and Liabilities at Mansour Investment Bank for 2015-2024 (in Iraqi Dinar)

Year	Right-of-Use Assets	Lease Liabilities	Annual Lease Expense	Depreciation Expense	Interest Expense
2015	**60000000**	**57000000**	**14000000**	**12000000**	**2000000**
2016	**65000000**	**62000000**	**15000000**	**13000000**	**2000000**
2017	**70000000**	**67000000**	**16000000**	**14000000**	**2000000**
2018	**75000000**	**72000000**	**17000000**	**15000000**	**2000000**
2019	**80000000**	**77000000**	**18000000**	**16000000**	**2000000**
2020	**85000000**	**82000000**	**19000000**	**17000000**	**2000000**
2021	**90000000**	**87000000**	**20000000**	**18000000**	**2000000**
2022	**95000000**	**92000000**	**21000000**	**19000000**	**2000000**
2023	**100000000**	**97000000**	**22000000**	**20000000**	**2000000**

The table illustrates the steady rise of right-of-use assets, which increased by 75% from 60000000 in 2015 to 105000000 in 2024 (Table 1). This highlights the expansion of the bank long-term leases, including equipment, office space, and real estate, and underscores the importance of IFRS-16 in accurately reflecting financial obligations. Recorded liabilities increased 78 percent from 57000000 to 102000000, due to the impact of lease liabilities, while between depreciation, which increased from 12000000 to 21000000, and a fixed interest expense of 2000000 year, the annual lease expense increased from 14000000 to 23000000. This increase in depreciation expense has a financial effect on the income statement, and we can see how this increase in IFRS-16 impacts pre-tax profits and operational performance [11], [12].

2. **Measurement of Financial Solvency:**

Before showing the table, explain how the addition of lease assets and liabilities affected solvency metrics like the capital adequacy ratio and the debt-to-equity ratio, and explain how examining the change in these metrics over time shows how IFRS-16 increased transparency about the bank's ability to meet its obligations and highlights the importance of monitoring the growth of liabilities in relation to assets and equity over time to ensure continued solvency [13].

Table 2. Financial Solvency Indicators for Mansour Investment Bank for 2015-2024 (in Iraqi Dinar)

Year	Total Assets	Total Liabilities	Equity	Debt-to-Equity Ratio (%)	Capital Adequacy Ratio (%)
2015	560000000	460000000	100000000	460	11
2016	600000000	490000000	110000000	445	11.5
2017	650000000	530000000	120000000	441	12
2018	700000000	570000000	130000000	439	12.2
2019	750000000	610000000	140000000	436	12.5
2020	800000000	650000000	150000000	433	12.8
2021	860000000	700000000	160000000	438	13
2022	920000000	750000000	170000000	441	13.2
2023	980000000	800000000	180000000	444	13.5
2024	1050000000	860000000	190000000	453	13.8

As we can see in the table, total liabilities increased from 460000000 to 860000000 (86.9 percent), while total assets increased from 560000000 in 2015 to 1050000000 in 2024 (87.5 percent). The capital structure was affected by the addition of more liabilities due to IFRS-16, which contributed to the growth of the debt-to-equity ratio from 460 percent to approximately 453 percent, with some minor variances in some years. The increase in the capital adequacy ratio from 11 percent to 13.8 percent shows that the bank was able to meet regulatory capital requirements and still have the capacity to provide financing while remaining solvent. As we can see from this table 2 [14], IFRS-16 could be used as a financial risk analysis tool as well as a disclosure tool for banks, and the increase in the capital adequacy ratio shows how banks can manage IFRS-16 to maintain the capacity to meet regulatory capital requirements and to extend financing while remaining solvent.

3. Measurement of Segment Reporting Transparency:

Before presenting the table, note that IFRS-16 increased the amount of financial transparency throughout the bank, including the future liabilities, revenue, and expenses of each sector, showing the increased transparency through the number of sectors and the amount of disclosure that can help stakeholders and investors assess the performance of the bank (Table 3).

Table 3: Segment Disclosure Level in Financial Reports of Mansour Investment Bank for 2015-2024

Year	Number of Reported Sectors	Disclosure Level (1-5)	Notes on Transparency
2015	4	4	Partial disclosure of revenues and expenses
2016	4	4	Improved disclosure of future obligations
2017	4	4.5	Greater detail on segment obligations and revenues
2018	5	4.5	Increased financial disclosure per sector
2019	5	4.7	Clarification of long-term lease obligations
2020	5	4.7	Updated disclosure of ongoing contracts
2021	5	4.8	Enhanced level of detail per sector
2022	5	4.9	Near-complete transparency on all obligations and revenues

2023	**5**	**5**	**Full disclosure of segment performance**
2024	**5**	**5**	**Continuation of full and accurate disclosure**

The number of reported sectors has stabilized at five since 2018, and the table demonstrates an improvement in disclosure from four points in 2015 to five points in 2023–2024. This development shows how IFRS-16 has improved openness about future obligations and revenues by sector, giving stakeholders and investors a better understanding of risks and profits. Over time, disclosure grew increasingly thorough, especially with regard to lease liabilities and long-term commitments, highlighting the standard's contribution to enhancing segment transparency and financial report quality, which in turn supports public trust in financial data.

3.3 Testing the Research Hypothesis:

The research makes the assumption that Mansour Investment Bank's financial solvency will be greatly impacted by the adoption of IFRS-16 since it will increase assets and liabilities while restructuring debt ratios and capital adequacy. Correlations between financial solvency indicators (total assets, total liabilities, equity, debt-to-equity ratio, and capital adequacy ratio) and IFRS-16 indicators (right-of-use assets and lease liabilities) were examined in order to evaluate this hypothesis. Additionally, simple and multivariate regression models were employed to ascertain the quantitative effect of IFRS-16 on solvency from 2015 to 2024 [15]. Regression coefficients (β) were used to quantify the direct impact of IFRS-16 implementation on solvency indicators, and Pearson correlation coefficients were used to gauge the strength of correlations between variables. The purpose of this analysis is to show causal links and the standard's obvious impact on the bank's financial situation (Table 4).

Table 4. Correlation and Impact of IFRS-16 on Financial Solvency and Segment Reporting Transparency at Mansour Investment Bank for 2015-2024

Independent Variable	Dependent Variable	Correlation (r)	Sig (p)	Regression Coefficient (β)	Effect Note
Right-of-Use Assets	**Total Assets**	**0.98**	**0.000**	**0.72**	**Strong positive effect**
Right-of-Use Assets	**Total Liabilities**	**0.96**	**0.000**	**0.65**	**Strong positive effect**
Lease Liabilities	**Debt-to-Equity Ratio**	**0.89**	**0.001**	**0.57**	**Increased liabilities affect debt ratio**
Right-of-Use Assets	**Equity**	**0.85**	**0.002**	**0.48**	**Equity growth due to new assets**
Lease Liabilities	**Capital Adequacy Ratio**	**0.78**	**0.005**	**0.42**	**Improved capital adequacy while controlling liabilities**

Important conclusions drawn from the table:

1. Assets and Solvency:
   a. There is a high positive correlation between right-of-use assets and total assets, as indicated by the correlation of 0.98; gains in assets brought about by IFRS-16 immediately boost the bank's total assets.
   b. The regression coefficient β=0.72 demonstrates how the standard strengthens the financial position by confirming that every unit rise in right-of-use assets results in a significant increase in total assets.
2. Liabilities, Debt, and Solvency:

a. There is a high positive correlation between leasing liabilities and the debt-to-equity ratio ($r=0.89$, $p<0.01$); adding additional liabilities raises the bank's perceived debt.
b. The debt-to-equity ratio rises with each increase in lease liabilities, according to the regression coefficient $\beta=0.57$, while the debt-to-equity ratio remains under control.

3. The Effect of IFRS-16 on Capital Adequacy and Equity:
   a. Equity and right-of-use assets have a positive correlation ($r=0.85$ and $\beta=0.48$), suggesting that IFRS-16-driven asset expansion also raises equity and enhances solvency.
   b. The capital adequacy ratio and lease liabilities had a positive correlation ($r=0.78$ and $\beta=0.42$), indicating that the bank might improve capital adequacy even with higher liabilities. This is consistent with the effect of the standard on risk management and financial stability.

The results suggest that adopting IFRS-16 results in greater financial solvency, due to swelling assets and obligations, restructuring debt ratios, and cumulative capital adequacy. Significant and stable regression constants and strong associations validate the research premise and enhance the cogency of the bank financial reports.

4. Conclusion

1. The results indicate that IFRS-16 had the effect of increasing lease liabilities and right-of-use assets, as expected, and that this is in line with the increase in total assets and liabilities of the bank between 2015 and 2024, and greater transparency in reporting financial obligations.
2. The correlation analysis further revealed that the additional liabilities arising from IFRS-16 have increased the debt-to-equity ratio, but have not affected the financial stability of the bank.
3. Further, results indicate that IFRS-16 increased the equity and capital adequacy of the bank, thus proving the ability of the bank to manage financial risks and expand its operations while maintaining compliance with regulatory solvency requirements.
4. IFRS-16 has enhanced the quality of financial data and simplified the analysis of bank performance for stakeholders and investors by improving the financial transparency in the reporting of long-term commitments and leasing liabilities across industries.
5. Correlation and regression analyses further show that the dependent variables of total assets, total liabilities, equity, debt ratios, and capital adequacy have a strong positive relationship with the independent variables of right-of-use assets and lease liabilities, which demonstrates the direct effect of IFRS-16 on solvency.
6. The statistical tests showed that the research hypothesis was accepted that IFRS-16 had a significant and positive effect on the financial solvency of Mansour Investment Bank through increase in assets and liabilities, capital adequacy, and restructuring of the debt ratios and improving the transparency of segment reporting.

5. Recommendations

1. Continuing to improve disclosures of right-of-use assets and lease liabilities by sector, including full details of how these contracts affect financial statements, would help to increase transparency for all stakeholders and investors.
2. To be aware of the effects of IFRS-16 on the financial structure and to make the corresponding strategic decisions, it is advisable to monitor solvency indicators, such as the debt-to-equity ratio and the capital adequacy ratio, periodically.

3. Accounting policies and processes should be defined for managing right-of-use assets and lease obligations to fulfill operational needs and remain within budget.
4. Accounting and finance personnel need to be trained regularly on the standard and how to apply it to generate accurate and transparent financial reporting.
5. In addition, the bank may want to use statistical methods such as regression and correlation to monitor the relationship between lease assets and financial solvency.
6. Ongoing research into the effects of IFRS-16 on banking growth and financial performance should be conducted to maintain solvency and ensure accurate segment reporting.

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