

The virtual reality of financial information and its role in rationalizing investment decisions (Applied study of a sample of private (commercial banks))

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Abstract

The research aims at the importance of relying on virtual reality in improving the quality of financial information for the purpose of rationalizing investment decisions.

And for the purpose of achieving the objectives of the research, the current reality of financial information was evaluated and treated based on a proposed model that shows how to rely on virtual reality technology that shows the quality of financial information for banks listed in the Iraqi Stock Exchange for the purpose of rationalizing decisions.

Several conclusions were reached, the most important of which is that the application of virtual reality technology leads to improving the quality of financial information for the banks of the research sample for the purpose of rationalizing investment decisions.

Many recommendations were reached, the most important of which is relying on virtual reality to improve the quality of the financial information of the research sample banks for the purpose of rationalizing investment decisions.

Introduction

The world today is witnessing many developments as a result of the great progress in science and technology, which will reflect positively on the economic, political, legal and social fields, especially financial, by relying on modern technologies represented by virtual reality for the purpose of obtaining useful information, and the financial information that must have a set of

characteristics Which is the basis for rationalizing investment decisions.

It is known that financial systems depend on traditional methods, which do not lead to the provide of useful financial information, and therefore will negatively affect decisions. Therefore, there was a need to use modern technologies in line with developments in science and technology represented in the use of virtual reality technology for the

purpose of obtaining financial information High quality for the purpose of rationalizing decisions in commercial banks.

The research was divided into the following sections, as the first topic was devoted to the research methodology and the second topic focused on the theoretical rooting of virtual reality, while the third topic was devoted to financial information under the virtual reality, and the fourth topic dealt with a proposed model for virtual reality for financial information and investment decisions, and finally the fifth topic was devoted to Conclusions and recommendations.

The first topic / research methodology

This topic presents a description of the methodology adopted in accomplishing the requirements of this research, which is the research problem, its importance, objectives, hypotheses, and the procedural scheme for this research.

***Research Problem:**

The research problem lies in relying on financial information obtained through traditional or modern methods in some cases, which do not lead to the provision of useful financial information, and then this will reflect negatively on decisions. The research problem can be formulated through the following questions:

A- Is current financial information useful for investment decisions?

b- Is there a possibility to use virtual reality to improve the quality of financial information and investment decisions?

*** Research Objectives:**

The research seeks to achieve the following objectives:

A- Introducing the concept of virtual reality.

B - Clarify the importance of financial information under the virtual reality on investment decisions.

***Research Hypothesis:** The research seeks to test the main hypothesis that:

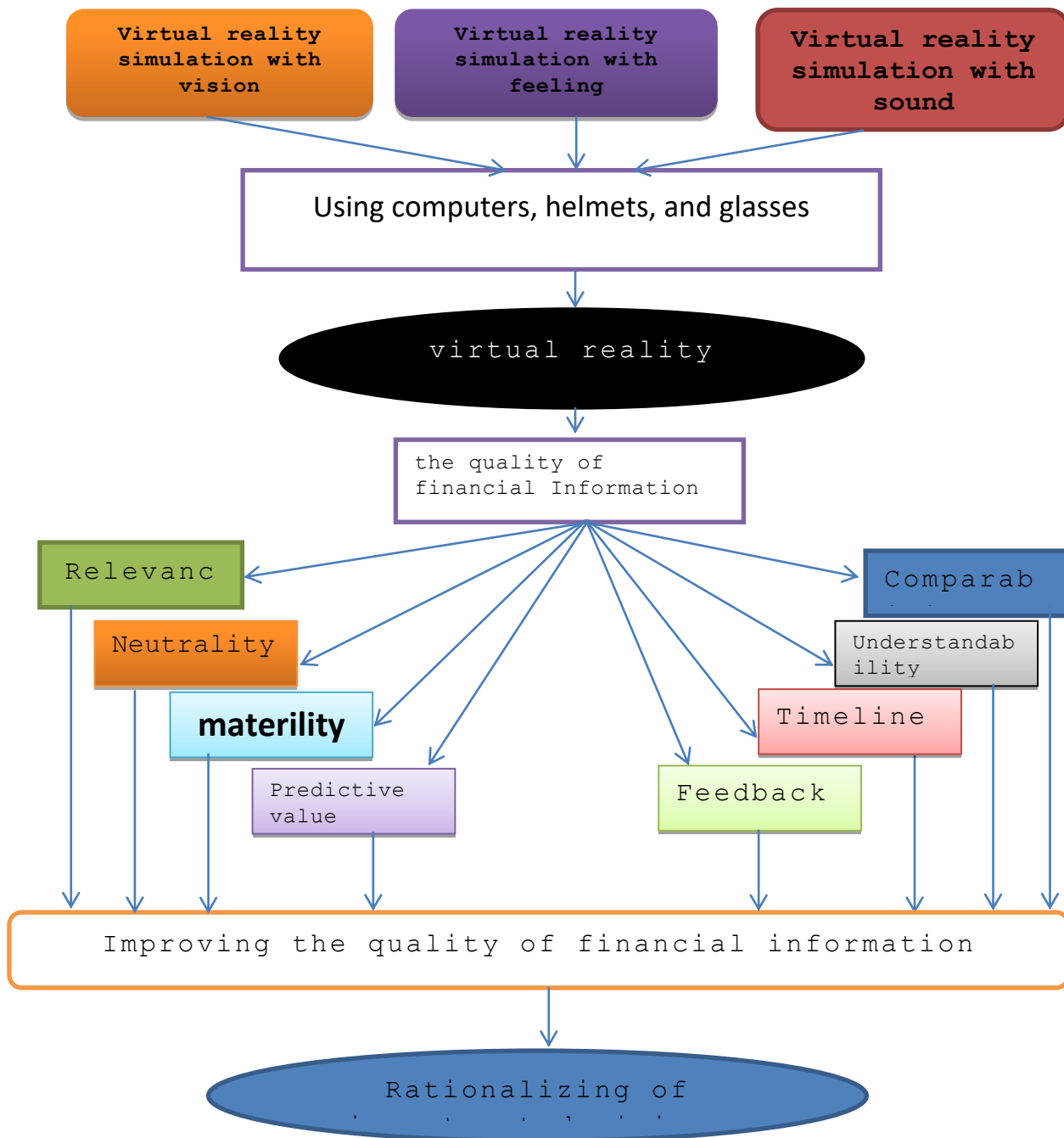
Virtual reality contributes to improving the quality of financial information and investment decisions.

***The importance of research:** The importance of research at the present time highlights the importance of relying on new concepts in financial systems, represented by relying on virtual reality technology, through which useful financial information is provided and then rationalizing decisions, which has become an inevitable requirement for financial sciences to keep pace with environmental developments. For the financial system to be able to provide financial information of high quality to its users, as well as to benefit from the application of virtual reality so that the investor can choose the best alternative from the available investment alternatives and then rationalize his decisions in choosing the bank from the banks listed in the Iraqi Stock Exchange, especially the research sample Which brings the highest return with the least risk.

***The procedural scheme of the research:** The idea of the research can be clarified through the following procedural scheme:

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Figure (1): The procedural scheme of the research



Source: prepared by the researcher

The second topic / the theoretical rooting of virtual reality

2-1:Defining Information and Communication Technology

Information technology is defined as a set of computers, supporting equipment, software, services, and associated resources that support the work stages and make the digital information generated and stored easy to use and share in (Mcnabb, 2006:283), and it is also known as all technology used in the operation, transmission and storage of information Electronically, as for communications, it is defined as the transfer of messages, information and reports between stations and parties of communications networks (Summers, 1989;733), and information and communications technology has been defined as the technology that integrates the computer with high-speed communications that link the downloaded data, voice and video between users to benefit Including decision-making (Mcnabb, 2006: 283).

The researcher believes that information and communication technology is the technology that links computer networks together via the Internet, which allows the exchange of information between all users in the world at the appropriate time to make rational decisions.

2-2: Defining Virtual Reality

The term virtual or imagined reality (VR) applies to computer simulations of environments that can be physically simulated in some places in the real world, in imaginary worlds (Al-Esawy, 2017:40).

Virtual reality is also defined as a computer technology that includes simulating a real or three-dimensional environment that transfers human consciousness to that environment to feel that he lives in it, and may sometimes allow

him to interact with it, and in the same context, virtual reality is defined as a world made by a computer in a three-dimensional manner, So that you can move in it and live many adventures through it with the help of some accompanying technical devices, such as a dedicated helmet, glasses, headphones, and special gloves that enable you to hold things in your imaginary world (Sharmistha, 2013:306).

It was also clarified as a technology that integrates reality with imagination, which represented a new breakthrough in the world of technology, and became the focus of attention of international companies specialized in technology and users alike, especially with the emergence of the Oculus Rift and Google Cardboard virtual reality glasses (Corey, 2009: 5).

Others believe that it is an embodiment (imaginary and advanced technological means) of the real reality, but it is not real, as it gives endless possibilities of light, extension, sound, sensation, vision and emotional disturbance as if we are in the natural physical reality (Al-Asmari, 2017: 1), and virtual reality technology (VR) provides The possibility of creating a three-dimensional virtual world that allows people to exist and interact with it using virtual reality glasses and devices, simulating experiences from the real world, such as training in performing certain job tasks or imaginary worlds such as what happens in games.

Based on the above, virtual reality can be defined as "the use of computer technology to create the effect of an interactive three-

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dimensional world, in which objects have a sense of spatial presence".

2-3: Benefits of Virtual Reality: (Al-Asmari, 2017: 1): (Schultheis&Rizzo, 2001:300-299):

Saving the time and effort needed for manufacturing.

Reducing the money that may be wasted in the manufacture of devices.

Maintaining the safety of the trainees, and preserving the lives of people.

Exposing the trainees to all weather conditions and electronic malfunctions, which may not all be available in nature, and training them on how to deal with them.

Virtual reality is characterized by three basic ideas as follows (Sandra et al, 2012: 3(

- Immersion: The user has a real feeling of being inside the virtual world of the computer, and the devices that make this feeling: are represented by digital helmets and the digital cave.

- Interaction: the user interacts with virtual objects, and the devices that create this feeling are digital gloves.

- Engagement: Explore a virtual environment, it is as if the user has participated in the virtual world and can directly intervene as a result of the application, and the user can navigate the virtual environment in a passive or active way.

2-4: The future of technology

The technology has become popular with consumers, with tech companies introducing more glasses, Facebook support for VR

video, and a YouTube channel dedicated to such movies, all helped by the rise of consumer 360-degree cameras, and the proliferation of cheap VR glasses.

Virtual reality has demonstrated the benefit of transferring information and knowledge through the concept of learning from interacting with an immersive 3D environment, and virtual reality and related technologies allow the creation of virtual environments with key characteristics representing real world situations, visualization and interaction with virtual objects closer to reality than abstraction and represented by mathematical representations and 2D for complex scenarios. In this respect virtual reality can potentially serve two purposes: (a) reflecting realism through close correspondence with real experience, and (b) extending the power of computer-based technology to better reflect "abstract" experience such as interactions concerned with the interpretation and manipulation of symbols that It has no clear embodiment (Maad et al, 2020: 170).

It is noted from the above that virtual reality technology will be more advanced and will be in new forms commensurate with the developments taking place to be able to meet certain needs.

Virtual reality technology can be used in all sciences, especially financial and banking sciences, for the purpose of obtaining high-quality financial information that is able to rationalize decisions.

The third topic / financial information in light of virtual reality

3-1: Definition of Information:

Information is defined as a set of meaningful data that is assembled to become useful and useful (Gelinas et al, 2004: 16), and information is simply defined as data that has been invested and become meaningful (information = data + meaning) (Bergeron, 2003: 10). Information is also defined as data that has been processed and presented in a form useful for decision-making, and the information has value for the decision-maker because it reduces the uncertainty of the decision-maker and increases his knowledge (Romney & Steinbart, 2009:9).

3-2:The importance of the quality of financial information in the financial markets

Information is one of the most important effective pillars for the success and development of financial markets, as it represents the main engine for directing savings towards investment opportunities and achieving efficient allocation of resources, and then achieving development and financial stability for the financial markets.

3-3:What is the financial information:

Defines financial information: it is information that relates to the financial status of various organizations and economies related to events that affect the security and safety of investment (Nazim and Hamadna, 2009: 217).

Others define financial information in its monetary form, i.e. expressed in monetary units such as cost price, and non-monetary information such as the volume of the company's means of production.... Thus, financial information includes all quantitative and statistical data and

information to which accounting principles apply, or as all information resulting from the establishment of the company. Or the institution with its various functions, whether they are descriptive or quantitative (Belajoz, 2009: 171).

It is noted from the above that information in general is data that has been processed appropriately to give a complete meaning for a user, which enables him to use it to take various decisions, whether at the present or future, and if that information is related to the conditions of the financial sector, we call it financial information, which It must also include all data and quantitative information that help in making decisions.

3-4: Sources for obtaining financial and economic information (Schroeder.& Catey, 2009: 571()Hindi, 1999: 219-227) (Key, and my knowledge: 2010184):

- *Newspapers, specialized magazines and investment advisor publications

- *Reports published by brokerage houses

- *Databases

- *Government publications.

- *Economic unit reports

3-5:Financial reports as the most important source of financial information in the financial markets (Hamad, 2006: 53) (Schroeder, 2009: 275): They are represented by the financial information contained in the financial reports issued by economic units, especially the banks listed in the market.

Also, financial information, regardless of its source, which may stem from the manual

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system, or from the computerized system, must have several qualitative characteristics, in order to be useful to the decision-maker.

3-6: The quality of the information contained in the financial reports:

Information must be characterized by some characteristics that are called the characteristics of accounting information, and these characteristics are appropriate timing, ability to predict, feedback, honesty in expression, impartiality, verification of information and comparison (Richard, G, 2001).

Good information is that which is most useful in rationalizing decisions. It means those characteristics that must be characterized by useful accounting information. (Shirazi 1990).

The quality of accounting information is defined as a set of qualitative characteristics that must be characterized by accounting information to be of interest to the beneficiary parties.

The availability of these characteristics in financial reports is of great benefit to the various parties benefiting from this information, and the most important of these characteristics identified by the American Financial Accounting Standards Board FASB are as follows (kieso et al, 2007):

1- Relevance.

2- Reliability

. As we find that the feature of the usefulness of accounting information in making decisions comes at the top of the characteristics, and this characteristic represents the general rule that depends on

the suitability characteristic and the reliability characteristic. In order for the information to be relevant, a set of sub-characteristics is required (Gelinas & Sutton, 2002:33-36):

1- Accessing the information to its users at the right time (the appropriate time.)

2-Information has predictive power.

3 -The information has the ability to give feedback.

In order for information to be relied upon and trusted, a set of sub-characteristics is also required, as follows: (Bodnar, George H, William S 1995):

1. Preparing the information so that it honestly expresses the phenomena it is supposed to express (the truthfulness of the representation of phenomena and events.)

2.The information should be verifiable and its integrity can be verified.

3. The information should be impartial, unbiased, and present the facts uncompromised.

The information should be comparable and the required stability in the application of accounting methods and methods, which is an overlapping property with the properties of relevance and reliability.

There are two main limitations to the use of the above features (Ibrahim & Ali, 2018: 18):

1. Test the level of importance.

2. Cost/benefit test.

Concepts of convenience and reliability:

First: Relevancy: It means that there is a logical link between the information and the

decision in question, that is, the ability of the information to make a change in the direction of the decision (Spisland, 2010:55):

Second: The reliability characteristic: The reliability characteristic is related to the integrity and reliability of information.

In order for information to be reliable and reliable, three sub-characteristics are also required (Kieso et al, 2018: 32-34): (a) honesty in representation (b) verifiability of information (c) neutrality of information.

a) Honesty in representation: It means that there is a high degree of congruence between the information and the phenomena to be reported.

b) The possibility of verifying information, which in the accounting concept means the availability of the objective condition in any scientific measurement, and this characteristic means that the results reached by a particular person using certain methods of measurement and disclosure can be reached by another using the same methods.

C) Neutrality of information: It means presenting truthful facts without omitting or selecting information for the benefit of a particular group or decision.

The basic qualitative characteristics as mentioned in the conceptual framework of financial reporting can be clarified through the following (Al-Jarat, 2012: 196) (SASB, 2013: 12) (Donleavy, 2016: 26) (Hyrsova et al, 2015: 609):

1. Appropriateness: It is the basic characteristic that makes accounting information useful for decision-making, and the information is appropriate, it must have

the ability to make a difference or difference in the decision (Kieso et al, 2018: 32-33).

-Predictive value: defined as the property that helps users evaluate past and present events and predict future events (Glautier et al, 2011:344).

Feedback: It is the feature that helps users confirm or correct previous expectations (Porwal, 1997:118).

Relative importance: the information is relatively important, and if it is deleted, distorted or added, it will affect the economic decisions taken by the unit (Abu Nassar and Hemeidat, 2016: 8).

2.Honest representation: It means that the accounting numbers and descriptions appearing in the financial reports honestly represent the events that occurred (Ibrahim & Ali, 2018: 25).

Completeness: It means that sufficient information must be provided to decision makers.

-Neutrality: This characteristic is represented by establishing a policy related to providing appropriate and reliable information to all users rather than influencing the decisions of a particular group of users or the economic unit itself (Wolk et al, 2004: 203).

Error Free: The information must be accurate and free from any errors.

The qualitative characteristics of the reinforcement can be clarified through the following:

-Comparability: It means that information about a particular economic unit achieves greater benefit in the case of comparison

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with similar information about other economic units and with information similar to the same economic unit for previous periods (Hammad, 2008: 223).

Verifiability: It means that the results reached by a particular person can be reached by another person, provided that the same methods and methods of measurement are used (Porwal, 1997: 118).

-Timeliness: It means that the accounting information must be available for decision-making before it loses its ability to influence the decision (kieso et al, 2013: 33).

-Understandability: It means a set of characteristics related to the user and the characteristics inherent in information, which serve as a link between decision makers and accounting information (Schroeder et al., 2010: 85).

It is noted from the above that the information should be characterized by several characteristics in order to be of high quality and useful to stakeholders to rationalize their decisions.

3-7: Information quality under information and communication technology

Information and communications technology, especially virtual reality, has an important role in achieving these characteristics, through the strong penetration of technology and its penetration into accounting and financial sciences. Multiple information in terms of quality and quantity in light of all available alternatives in a very short time and with a high degree of accuracy, meaning that it contributes to the achievement and availability of the

properties of relevance and confidence in information (Zoelf, 2007: 230).

Both Al-Adly and others believe that electronic systems allow the operation of financial statements in a flexible manner and capable of producing multiple information in terms of quality and quantity in light of all required alternatives, as quickly as possible and with the highest degree of accuracy (Al-Adly et al., 1986: 406). The use of informatics from One of the characteristics of modern economic units, technological progress in the production, marketing and financial stages requires obtaining immediate and accurate data that enables the management of institutions to take decisions (Moghadam et al., 2006: 19).

The role of information and communication technology in the appropriateness of financial information, we find that the computer helps to provide information that is characterized by a better predictive and feedback ability and of relative importance. Therefore, it has become necessary to scientifically calculate the probability of events using information analysis methods under conditions of uncertainty, and for cost / benefit considerations, it is not possible to apply these methods in practice by manual method (Zoelf, 2007: 230).

Through virtual reality technology, the data of the banks listed in the Iraqi Stock Exchange can be analyzed in the research sample to determine and choose which banks are more profitable with less risk to compare between alternatives based on the importance of financial information for making the investment decision.

As for the impact of information and communication technology, especially virtual reality technology, on the feature of convenience and its sub-properties, it can be clarified through the following:

Therefore, the accountant relies on information technology (computer) using quantitative methods to contribute to raising the efficiency of information, as well as using the theory of statistical probability to make the necessary estimates in this (Moscove & Simkin, 1987:18).

In addition, virtual reality predicts information after programming it to obtain the appropriate information, and then helps to make an investment decision.

2.The ability to regressive evaluation: With regard to this feature, we find that the computer helps to provide information that is characterized by better feedback, and accordingly it was necessary to use the computer to access information that reduces the degree of uncertainty and help in evaluating the validity of previous expectations and evaluating the results of decisions on which the feedback is based. The opposite, and such information is found in the interim quarterly reports and sectoral reports (Zoelf, 2007: 230.)

Virtual reality technology is also able to confirm or correct the information that has been predicted after programming it to obtain the appropriate information.

The researcher believes that information and communication technology has a significant impact in achieving the property of relevance through the delivery of information in a timely manner, increasing the possibility of predictions and confirming

previous expectations, which allows improving the quality of this information.

3. Relative importance: Information and communications technology, especially virtual reality technology, is able to clarify information that is of relative importance to be provided to stakeholders.

2- Honest representation: The information must faithfully represent the transactions and other events that pretend to be logical (Glautier et al, 2011:344). We also find that achieving credibility in expressing phenomena and economic reality in light of the constantly changing and evolving environment requires a statement of the probabilistic distributions of the values contained in the financial reports and the disclosure of the error coefficient that accompanies the accounting numbers (Al-Shirazi, 1990: 202). With the advancements in virtual reality technology, it has become possible to do so.

Completeness: Information is integrated if it does not omit any significant effects of measurable events or activities (Al-Jazrawi and Al-Janabi, 2007: 13), and the opportunities provided by ICTs in communicating all kinds of rapid, complete and accurate information to decision makers in their workplaces, and broadcasting or publishing it them electronically, thus saving them time and effort, and ensuring comprehensiveness and accuracy in the information they need (Alayan, 2010: 106).

This feature can be achieved through virtual reality technology that provides sufficient information for decision makers

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Error-free: It means that the information has no errors in order to be accurate (Donleavy, 2016: 26).

Neutrality: Information and communication technology, especially computers, had a significant impact on information neutrality. Freedom from bias requires that information be as complete as possible and be available to all users without discrimination of one group over another. This will only be achieved by using a computer for cost/benefit considerations (Zoelf, 2007: 231). It is noted that the use of the Internet achieves the characteristic of neutrality in communicating the data and information contained in the financial reports by ensuring its delivery to all parties in the same form and content and at the same time (Al-Saqqa and others, 2012: 10-11).

The virtual reality technology achieves the characteristic of neutrality by providing information to all users without distinguishing one category over another, and the information is provided as it is without modification, addition or deletion.

It is worth mentioning a basic and important fact that the contribution of the computer, the Internet and other technologies, especially virtual reality, in achieving the properties of convenience and reliability depends on the ability of users to take advantage of this technology and employ it in accounting work.

The computer enjoys complete accuracy in data processing operations, honesty and impartiality in work, as the computer only works within the scope of the orders and instructions it knows and does not violate

the executive processing operations (Aziz, 1998: 106).

3-Comparability: It is the quality of information that enables users to identify the similarities and differences between two sets of phenomena or economic events or two pieces of information. (Porwal, 1997: 118)

Through virtual reality, the financial information of all economic units can be compared or compared to the same unit for previous years to provide useful information for stakeholders.

4-Understandability: This feature focuses on comprehension, as it was covered in the framework of the Financial Accounting Standards Board as a property of users of financial statements that is better than the information itself or itself, for the organization and comprehensiveness of information (Jonas & Blanchet, 2000:363). That is, the information should be free of ambiguity, meaning that the information should be clear and understandable to its users. The information should not include any words, symbols, terms, mathematical expressions, and unknown equations so that the user of this information cannot understand them (Al-Mamouri and Al-Soufi, 2009: 4).

Through virtual reality, understandable financial information can be provided to its users.

5-Timeliness: It means the information that is available for decision-making before it loses its ability to influence the decision (Gelinat et al, .2004:17).

The temporary disclosure of the appropriate information helps to prevent

surprises that could completely change the perception of the economic unit. It is also to give investors more confidence in the financial information available to them (Hendriksen, 1977: 546).

Ashbaugh encouraged the use of the Internet to increase the appropriate timeliness and enhance the quality of accounting information that has been disclosed, and the issuance of information in a timely manner is crucial and necessary in the current business environment. In the same context, FASB in 2006 indicated that the appropriate timing, in light of the use of the Internet, is that information is disclosed before it loses the possibility of influencing decisions and that it is published in a manner that allows users to quickly acquire it (Hanafi et al, 2009: .)64

Virtual reality technology is used to obtain timely information to be provided to investors for the purpose of rationalizing their decisions.

6- Verifiability: It means the availability of the objective condition in the scientific measurement, that is, the results reached by a particular person can be reached by another person provided that the same methods of measurement and disclosure are used (Ibrahim & Ali, 2018: 27). There is a possibility for information and communication technology to achieve this feature, through the use of programs.

In addition, virtual reality technology can be used to verify the measurement of information for the purpose of relying on it in making decisions.

The researcher believes that virtual reality technology is able to provide financial

information of high quality and achieve most of its basic characteristics of convenience by predicting information and confirming and correcting previous predictions and providing information of relative importance as well as the second basic characteristic of honest representation by providing complete and error-free information. It is also provided with information that has the promotional characteristics of appropriate timeliness, comprehension, verifiability and comparability through its programming and use in the financial information issued by the financial markets for the purpose of rationalizing investment decisions and then choosing the best alternative for investment among the companies listed in the Iraqi Stock Exchange.

The fourth topic / a proposed model for the virtual reality of financial information and investment decisions

4-1: Banks, the research sample: The information of the following banks listed in the Iraqi Stock Exchange was relied on as a sample for research:

- Bank of Baghdad
- Cihan Bank for Islamic Investment and Finance
- Iraqi Middle East Investment Bank

4-2: The presented financial information on which the investor relies in his decision

- The financial statements of the research sample banks, which are presented traditionally.
- Stock performance of the research sample banks, which are presented traditionally.

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4-3:Assessing the reality of the investment decision and its defects

Based on the personal interview with a group of investors, it was found that they depend in their decisions in the Iraqi Stock Exchange on the following:

1. The bank's financial statements, especially the income statement and the balance sheet.
2. The performance of shares and their indicators.
- 3.The financial strength of the bank (liquidity, deficit.)
- 4.Dividends.
5. The vision of the Board of Directors and the Managing Director for the future.
6. Assets of the bank.
7. Fundamental events that lead to stock fluctuations.
- 8.Bank profitability and earnings per share.
9. The fame of the shop.
- 10.The value of the bank and the market value of the shares.

After reviewing the above information and for all the banks whose shares trade in the market, the investor chooses one of them to make his decision to invest in this bank, which depends in his decision on his personal assessment of the priority of investment in the first bank without the second and third, or investing in the third bank without the first and second.

The most important defects in the investment decision can be clarified through the following:

1. Dependence of the decision on personal judgment.
2. A traditional comparison between banks.
- 3.Inefficiency of the investor.
4. Reliance on traditional financial information.
5. Relying on the amount of net profit instead of relying on current profits.
- 6.Relying on stock price fluctuations in these banks.

Based on the foregoing, it can be said that investment decisions must be rationalized by relying on information and communication technology, specifically virtual reality technology, for the purpose of improving the quality of financial information to rationalize these decisions.

4-4:Virtual Reality of Financial Information:

Financial information is programmed in light of virtual reality through a computer for the purpose of organizing and arranging it in a manner according to the priority of information for the investment decision, as well as comparing this information for all banks, especially the banks of the research sample, and then determining the bank whose financial information is of high quality and better than the next and according to preference In sequence, in a scientific manner, and without personal judgment, mood or circumstance specific to the investor, and they are arranged through the following:

- 1.Current or operating income.
2. .The value of the bank.

- 3. .The market value of the share.
- 4. .Retained earnings.
- 5. .Dividends.
- 6. .The performance of the shares and the extent of the demand for them.
- 7. The bank's assets.
- 8.The fame of the shop.

9. Flexibility and solvency of the bank.

4-5: Evaluating the quality of financial information under virtual reality

The levels of quality of financial information according to the Likert Triple Scale can be divided into the following levels:

Table (1): level, scale and Range of quality

Quality Level	Scale	Range
Low quality	1	1 - 1.66
Acceptable Quality	2	1.67 - 2.33
High Quality	3	2.34 - 3

The degree of quality of the qualitative characteristics of the financial information was calculated by determining the degrees of the financial information that is provided

through the applicable financial system, whether it is the current system or the proposed model, according to the following:

Table (2): Suggested metrics for the financial information provided

Provided Information	Suggested Scale
Conventional Financial Information	1
Sort of electronic financial information	2
Electronic financial information according to virtual reality and information and communication technology	3

The quality of information can be clarified in light of the current reality and the proposed model (virtual reality) by calculating the degree of quality of the

qualitative characteristics of financial information in light of the current reality and virtual reality, as follows.

Table (3): The degree of quality of qualitative characteristics in light of current and virtual reality

(1) sequence	(2) Feature)3(Relative weight	current reality		virtual reality	
			(4) Quality Grade	(5) Final Grade	(6) Quality Grade	(7) Final Grade
1	relevance					
1-1	1 -Predictive ability	2	2	4	3	6
1-2	value of feedback	2	2	4	3	6
1-3	Materiality	2	2	4	3	6
2	2honest					

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	representation					
2-1	Complete	2	2	4	3	6
2-2	Neutrality	2	2	4	3	6
2-3	Error free	2	2	4	3	6
3	Enhancement properties					
3-1	Comparability	1	1	2	3	3
3-2	Verifiability	1	1	2	3	3
3-3	Timeliness	1	1	3	3	3
3-4	comprehension	1	1	2	3	3
	Total	16	21	33	30	48

1 .Relevance

The degree of quality of qualitative characteristics can be clarified in light of the current reality and the proposed model through the following:

1.Determining the relative weight of the basic information characteristics at a weight of (2) and the reinforcement properties at a weight of .(1)

2.Determining the degree of quality for all characteristics based on Table (2) based on the information provided. If the financial information was prepared according to virtual reality, for example, then the degree would be (3) and so on for the other degrees as specified in Table .(2)

3. Extracting the final score (column 5) for the current reality and (column 7) for virtual reality by multiplying the relative weight (column 3) by the quality score (column 4 / current reality) or (column 6 / virtual reality).

The degree of quality of qualitative characteristics under the current reality = the sum of the final score

Total relative weight

$$33/16= 2.0625$$

The degree of quality of qualitative characteristics under virtual reality = $48 / 16 = 3$

It is noted from the financial information prepared by the study sample banks that it provides limited and insufficient information for decision makers, so it is not useful for decision-making because it is not prepared according to virtual reality, while financial information prepared according to virtual reality is useful as it includes financial information of high quality.

It is also noted that the quality of financial information in light of the current reality by extracting the degree of quality of characteristics by 2.0625 was within an acceptable quality range according to Table (1) above, while the degree of quality of financial information under virtual reality was by 3 within a high quality level.

Based on the above, it can be said that financial information under virtual reality is used in all decisions, especially stock

investment decisions, with the aim of rationalizing these decisions.

4-6:Virtual Reality-Based Investment Decisions for Financial Information:

The best alternative is chosen from the banks listed in the Iraq Stock Exchange for the purpose of investing in it after determining the banks according to the quality of their financial information in light of the virtual reality and arranging them in

ascending order for the purpose of investing in the bank whose information is of more quality than the other, that is, the investment in the bank is made after determining the quality Financial information according to the virtual reality of this bank.

The investment decision can be clarified in light of the virtual reality of a particular investor after programming the financial information of the research sample banks through Table (4) and the video below.

Table 4: The financial information of the banks research sample

Element	Bank of Baghdad	Cihan Bank	Middle East Bank
Current income	12398368000	898378000	720000000
The value of the bank	excellent	good	satisfactory
The market value of the share	2.29	1.22	0.18
Retained earnings	8826371000	898378000	468000000
Dividends	464546000	0	252000000
The performance of the shares and the extent of the demand for them	200000	103,927,262	68,600,000
The bank's assets	1557368152000	1248112548000	1065823000000
The fame of the shop	15000000000	8000000000	5000000
The financial solvency of the bank	1466733227000	1226061035000	883824000000

Based on the financial information and after comparing it among the banks to be invested in and according to the virtual reality, investment is made in the Bank of Baghdad to obtain high profits with low or satisfactory risk, and this is what all investors aim for.

This means accepting the hypothesis that virtual reality contributes to improving the quality of financial information and investment decisions.

The fifth topic / conclusions and recommendations

* Conclusions: Based on the above information, several conclusions were reached, the most important of which are the following:

- The virtual reality is the embodiment (imaginative and advanced technological means) of the real reality, but it is not real, as it gives infinite possibilities of light, extension, sound, sensation, vision and

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emotional disturbance as in the natural physical reality.

- Virtual reality relies on computer technologies to create interactive 3D effects that give the viewer a spatial sense of things, that is, it is a simulation of the present, making the user of virtual reality glasses feel as if they are inside that photographed reality.

-The quality of financial information is that the information must be characterized by the basic characteristics of relevance and honest representation, and the promotional characteristics of comparability, comprehension, timeliness and understanding that give this information its value and importance to the extent that it is characterized.

- The Iraqi Stock Exchange publishes a set of financial information that is believed to be useful for decisions.

- The financial information prepared under information and communication technology, especially virtual reality technology, is published in a timely manner and reduces time, effort and cost.

- The virtual reality technology is able to assist the financial markets in providing financial information of high quality through programming and employing it for the purpose of rationalizing investment decisions and then choosing the best alternative for investment among the companies listed in the Iraqi Stock Exchange.

- The adoption of the Iraqi Stock Exchange on virtual reality technology leads to improving market efficiency and

rationalizing investors' decisions by providing useful financial information.

* Recommendations: In light of the conclusions reached, the researcher recommends the following:

- Employing virtual reality technology for the purpose of imaginative embodiment of the real reality and giving infinite possibilities of light, extension, sound, sensation, vision and emotional disturbance.

- The study sample banks should provide financial information characterized by the quality of the information represented by relevance, honest representation, and reinforcement characteristics represented in comparability, comprehension, appropriate timing and comprehensible to be of value and importance to the extent that they are characterized.

- When making investment decisions, investors should rely on the financial information in the Iraqi Stock Exchange.

-Use of information and communication technology, especially virtual reality technology, for the purpose of providing financial information in a timely manner with minimal effort and cost.

- Employing capable virtual reality technology in the financial markets to provide financial information of high quality through programming and employing it for the purpose of rationalizing investment decisions and then choosing the best alternative for investment among the companies listed in the Iraqi Stock Exchange.

- The adoption of the Iraqi Stock Exchange on virtual reality technology to improve

market efficiency and rationalize investors' decisions by providing useful financial information.

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