

JOB COSTING: EMPIRICAL EVIDENCE OF BAKERY PRODUCTION

Yaser A. Jasim¹, Ali Jalal Awqati², Russel A. Husen³, Nurul Izzah Lubis⁴
Department of Accounting Cihan University-Erbil Erbil-Kurdistan Region/ Iraq^{1,2}
Accountant Freelancer Erbil-Kurdistan Region/ Iraq³
Department of Accounting University Potensi Utama, Medan, Indonesia⁴
E-mail: yaser.jasim@cihanuniversity.edu.iq¹, ali.awqati@cihanuniversity.edu.iq²,
russel.a.husen@gmail.com³, nurulizzah.potensi@gmail.com⁴

Abstract

In the use of job cost data from Erbil's leading bakery store, this research empirically examines item price conduct both before and after a shift in the costing scheme for work orders. Since direct material expenses are charged individually and labor costs are fixed, this business varies only by a minimal percentage of the labor costs. The main finding is that assigned fixed work expenses, even after monitoring for work quantity and quality specifications, are important in explaining differences in short-term prices. The findings also demonstrate that pricing conduct has altered as a result of the work costing system change. After the change, prices are more dependent on the full cost calculated based on the system, although marketing managers were not informed of any cost estimates when bidding for jobs.

Keywords: Job Cost System, Data Analysis and Design, Product Costing

INTRODUCTION

The primary purpose of an effective job costing system is to help construction managers and business owners make money. It is also a critical tool for identifying and controlling risk. Correctly set up and applied, a job cost management system will make a company much more profitable with less risk and an ability to grow and manage more substantial and more significant projects. While the particular implementation of some of the methods outlined here may require slight changes based on a particular accounting or Enterprise Resource Planning software (ERP System), the logic and implementation have demonstrated to be sound across various project dimensions, serving various vertical market industries regardless of geographic location [1]. The accounting disclosure environment participates to increase the environment-conscious for companies, and also reduces the harmful effects of processes achieved by companies on the environment and society as global [8].

Whether managers use product price data to make product pricing decisions continues a contentious issue. Some suggest prices are much more influenced by market demand and competitive forces than by price factors. Economic analysis shows that to maximize earnings, the price of a product in the brief term should be based on its marginal cost. Most management accounting textbooks recommend that short-term prices should be based on variable costs, following this prescription. The underlying system setup is critical to

establishing an effective job cost system. For appropriate setup and configuration, several regions should be assessed. Business owners and executives will have access to mission-critical data when properly set up and will be able to use the system to provide reports containing data on actionable leadership [7][13].

The starting point of any job cost system is the General Ledger Structure. This process is the chart of accounts that will be used to produce financial statements. The general ledger structure follows the form of the balance sheet and income statement. The general ledger is organized to represent asset accounts, accounts of liabilities, capital accounts, accounts of revenue and accounts of expenses. It is essential to note that the computer programs of today are very distinct from those of 20 years ago. Most of the previous years' accounting schemes were completely based on the GL framework. The systems of today are much more module-based [1].

Chartered Institute of Management Accountants (CIMA) represents Job Costing as "that body of definite order costing which employs, where the job is promised to customers unique demands and individual order is of approximately short-term duration (Distinguished among those to which agreement costing implements). The task is generally performed in a laboratory or workshop and relocated as a continually recognizable unit through procedures and activities. The word can also be used for a job such as estate repairs and the technique can be used to cost inner capital expenditure employment.' Using work costing will enable businesses to define the most and least lucrative company regions so that businesses can concentrate on the practical components and attempt to create their company aspects less profitable more effective. It will help them to more correctly cite fresh employment and help them manage ongoing jobs [2]. Job security indicates that employee's evaluation of their current work conditions and inception of their future in their current job from positive and negative perspectives [11].

Before debating costing systems [3], the researcher must also present and clarify two more terms:

1. Cost pool: is a collection of indirect cost products for individuals. Cost pools can vary of wide to narrow.
2. Cost-allocation base. As foundation (is a continuous way to connect to cost objects an indirect cost or collection of indirect expenses).

LITERATURE REVIEW

Systems of Costs

A couple of fundamental costing schemes types are applied by management accountants to allocate expenses to products or services [5][7].

- A. Job-costing system. A cost object is a part or multiple piece of a separate product or service called a job in a job-costing scheme. Every work utilizes distinct quantities of resources in general. The product or service is frequently a singular part, such being a Hitachi-made specialized machine, a Bechtel Corporation-managed building project, an Audi Service Center repair task, or a Saatchi & Saatchi-made publicity campaign. Each machine produced by Hitachi is unique and different from the other computers produced at the plant. A single

customer promotion campaign at Saatchi & Saatchi is uncommon and different from other customer publicity campaigns. Companies such as Ethan Allen also use job costing to cost various indistinguishable parts of separate furniture products. Because all the products and services are different, job-costing systems are used individually for each product or service to accumulate expenses.

- B. **Process-costing system.** The cost object in a process costing scheme is masses of a product or service's identical or similar units. For instance, when processing client deposits, Citibank offers the same service to all its clients. Intel supplies each of its clients with the same item. The same frozen orange juice product is received by all Minute Maid customers. Process-costing systems divide the total cost of producing an identical or similar product or service over each period by the total number of units produced to obtain a cost per unit. This cost per unit is the average cost per unit for each of the identical or similar units produced during that period.

Many firms have cost systems which are neither mere job-costing systems nor mere process-costing systems but also have components of the both that are customized to the underpinning activities. For example, Kellogg Corporation uses job costing to compute the full cost of producing every one of its separate and distinct product types like Corn Flakes, Crispix, and Froot Loops and process cost to compare the cost per component of creating each identical Corn Flakes box, each identical Crispix box [3]. Cost driver improves efficiency, ensures the elimination of extra costs, saves the organization from losing sources and during implementation of cost drivers and enhance organizations ability to limit the unnecessary and costly steps and practices [9][10].

Because of these work costing and process costing descriptions, we can come up with the following distinctions between the two costing methods:

- **The uniqueness of the product.** Job costing is used for distinctive products and standardized production process costing is used.
- **Size of job.** Job costing is used for minimal production runs, and process costing is used for large production runs.
- **Recordkeeping.** For job costing, much more record-keeping is needed as time and equipment have to be charged for a particular employment. Costing processes cost aggregates, and therefore less record keeping is required.
- **Customer billing.** Job costing is more probable to be used to bill clients as it details the precise cost of customer commissioned projects.

A job cost strategy involves the process of obtaining data on expenditures related to a specific manufacturing or service job. This information may be required in order to submit the cost information to a customer under a contract where costs are reimbursed. The data is still useful in understanding the accuracy of a company's estimation scheme, which ought to be able to cite rates allowing a good profit. The data can also be used to allocate inventory expenses for manufactured goods [6].

A job costing system is also known as job order costing needs to accumulate the following three types of information:

- **Direct materials.** The job costing system must have the ability to track the cost of all materials that are applied or scrapped during the job. Thus, if a company is building a custom-made machine, it is necessary to accumulate and charge the price of the sheet metal used in the building. By manually monitoring products on

costing sheets, the system can compile this price, or the data can be charged through the use of internet terminals in the warehouse and manufacturing region. Materials are typically kitted in the warehouse for a job and are charged at the moment to a particular job. If any remaining products are returned subsequently to the repository, their price is deducted from the work and returned to the warehouse.

- **Direct labor.** The scheme of labor costing must monitor the working costs applied on a job. If a work has to do with services, direct labor may involve almost all the expenses of the job. Direct labor is typically allocated to a work with a time-card, time-sheet, or on a desktop with a networked time clock app. It is also possible to record this data on a smartphone or via the Internet. The customer must recognize the job in all situations in order to apply the price data to the correct job.
- **Overhead.** The job costing model assigns one or more price pools to overhead costs (such as production equipment depreciation and building rent). Based on some continually applied allocation methodology, the full amount in each cost pool is assigned to the distinct open jobs at the end of each accounting period.

In practice, a system of job costing could need to be tailored to client demands. Some clients only enable their employees to be charged for individual expenses. This method is most prevalent in cost-reimbursement circumstances where the client has an agreement to contractually reimburse a business for all expenses charged to a particular job. A job costing scheme may, therefore, comprise a big amount of particular regulations that are not widely relevant to all employees for which it compiles data.

Once a job has been finished, a flag must be laid by the job costing scheme to close that job. Otherwise, there is a strong probability that employees will continue to charge time and continue to attract an allocated overhead charge at the end of each successive month.

The compiled expense will be registered as an inventory asset as long as a task is under the building. Once the work is billed (or written off) to the client, the price will be moved to the price of the account sold. This strategy guarantees that in the same period income is associated with expenditures. The auditors of a company may try to check how well the work costing scheme works, to see if they can depend on their capacity to compile inventory items expenses and to charge expenses within the right reporting period.

RESULTS AND DISCUSSION

Job Costing Example

Job (1001) is started by ABC Corporation. The work accumulates direct material expenses (\$10,000) in the first month of activities, direct labor costs (\$4,500) and overhead expenses are assigned (\$2,000). The scheme, therefore, collected a total of (\$16,500) for Job (1001) at the end of the month. This expense is stored as an inventory asset momentarily. Then ABC finishes the work and bills the client. The (\$16,500) is then transmitted out of stock and into the price of sold goods [6].

2.1 Features of Job Costing:

Job costing involves the following accounting activities [6]:

1. **Materials;** It circulates the cost of components and then assigns these costs to a product or project once the components are used. Materials should be used on a good

or service or project first enter the facility in a job costing configuration and are stored in the storage facility after which they are eliminated from the inventory and given for a specific job. Sensitive amounts will be paid for subsequent distribution to an overhead cost pool when spoilage or scrap is produced, while unusual amounts will be charged directly to the cost of the products sold. For a while, until the task is performed on a job, the entire job price is shifted from those in the work-in-process inventory to the finished products inventory. Then, when the purchases are made, the asset price is separated from the inventory account and moved to the selling product price, while the company also records a sales transaction.

2. **Labor;** Employees charge their time for particular employment that is then allocated to employment based on the staff's labor costs. Work may be paid directly to particular employment in a work-costing setting if the labor is directly traceable to that employment. All other labor-related to manufacturing is registered in an overhead cost pool and then assigned to the different open employment. Direct labor is called the first type of labor, and indirect labor is called the second type. When a task is completed, it is then transferred to an inventory account for finished goods. Then, once the products are sold, the price of the assets is separated from the inventory account and transferred to the price of the products sold, while a sales transaction is also recorded by the business. However, some Companies are increasing pressure on employees to achieve more without noticing the abuse of such pressure. Moreover, competitors seek to find ways for improving their offered services quality at the same time [12].
3. **Overhead;** In cost pools, it circulates overhead costs and then gathers those expenses to employment. Non-direct expenses are collected in a job-costing setting into one or more overhead cost pools, from which businesses allocate expenses to open employment depending on some cost-use measure [3]. The main problems when applying overhead are continuously charging overhead for the same kinds of expenses in all reporting phases and continuously applying these expenses to employment. Otherwise, explaining why overhead cost allocations differ from one month to the next may be challenging for the cost accountant.

Where some of the features of the Job Costing System include:

- I. It is a Specific Order Costing.
- II. The job is done or a product is manufactured to satisfy the order's particular demands. It may be associated with a single unit or comparable unit batch.
- III. It is concerned with the cost of a particular job or batch regardless of the time taken to produce it, but ordinarily short-duration jobs.
- IV. Costs are collected for each job at the end of its completion.
- V. The costs of each job are ascertained by adding materials, labor, and overheads.
- VI. Only prime cost elements are traceable, and the overheads are apportioned to each job on some appropriate basis, and sometimes it is challenging to select a suitable method of absorption of overheads to specific jobs [2].

Job Order Costing involves the following procedures:

- The **Job Costing System** traces the entire costs related to jobs done by the company.
- Each job in the **Job Costing System** is given an unduplicated number that depicts the job.
- Each job can be divided into several operations used to monitor the expenses of each job. Each of these operations relates to a general ledger account amount to accumulate the expenses.
- Along with budget projections, each activity includes expenses for that activity to date.

- Job cost reports can be used to compare real expenditure with the quantities budgeted to monitor work progress.
 - All modules of the Accounting System may pay expenses for work activity.
 - Payroll costs can be charged against an activity through the **Payroll System**.
 - Direct purchases are charged against an activity.
 - Inventory products used against an operation can also be charged.
 - The Job Costing System will transfer the job costs to the processing account while the job is underway and moves those costs to the appropriate expense accounts when the job is completed.
 - A job may be initiated through the use of an existing jobs as a model.
 - Many reports of job cost types are available, that shows detail levels.
- **Building-Block Concepts of Costing Systems consists of several steps:**
1. Cost object—anything for which cost measurements are wanted, such as, a service or product.
 2. The direct cost of a cost object — costs linked to a specific cost object that can be tracked to a cost object in an economically viable manner, such as the cost of buying the primary computer board or the cost of components used to create an iMac computer.
 3. Indirect cost of a cost object — costs related to a particular cost object that cannot be traced to that cost object in an economically viable (cost-effective) manner, for instance, the costs of managers supervising various goods, including iMac, or the lease paid for a repair unit that repairs many distinct Apple computer goods in addition to iMac. Indirect costs are assigned to the object of expenses using a technique of allocating expenses. Remember that cost allocation is a general word for allocating expenses to a cost object, whether direct or indirect. Cost tracing is a particular word for direct cost allocation; cost allocation relates to indirect cost allocation. The relationship between these three concepts can be graphically represented as in figure 1[4].

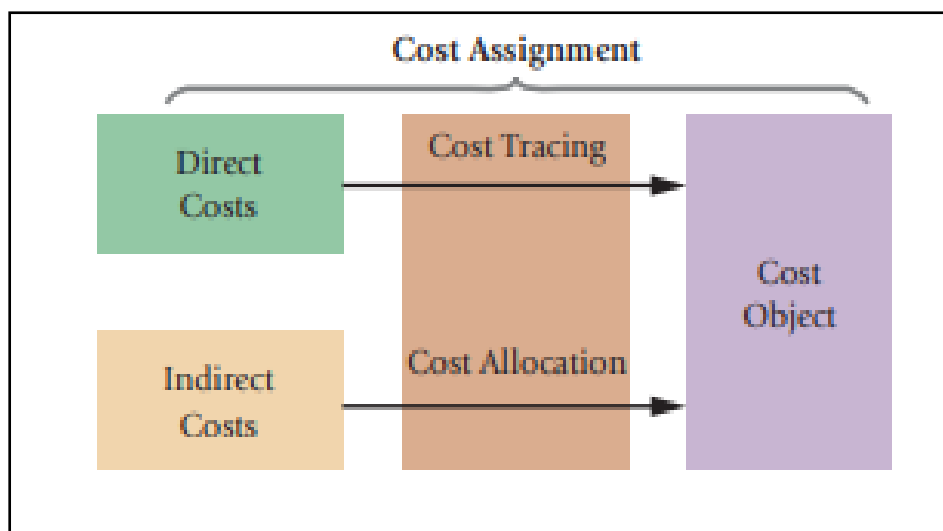


Fig. 1 Building-Block Concepts of Costing Systems

- **Identification of System Problems and Choice of Systems**

As unit costs under process costs are the same as averages, the costing system requires less accounting than the costing system for job orders. For this reason, many companies prefer to use a costing scheme for processes. However, before any particular system is chosen, the primary system problem(s) must be acknowledged in a wider perspective. Typically, which costing method to use depends more on the characteristics of the manufacturing method and the types of products produced. Whether the products are the same and pass from one handling department to another in a steady loop, it is beneficial to use a process costing method. However, if there are significant differences in the cost of the various products, a process costing system would not provide adequate information on the item's cost, and a costing method is more suitable for work orders [5].

2.2 Estimating Systems for Job Costing

An effective job cost management system starts with the estimate. However, there is rarely a perfect translation from the estimate to an operating budget. There are many reasons why this is the case. Tools and proven practices will be discussed to overcome the challenge of converting an estimate into a productive, traceable operating budget.

One of the primary reasons the estimate is only a starting point for an operating budget is because the way most companies bid a job is not the same way they build a job. Examples of this include the use of assemblies in the estimating system that doesn't reflect the specified materials on the job, the use of prefabrication, the decision to self-perform versus subcontract certain aspects of the scope. The list goes on. The objective here is to provide some practical advice to help overcome some of these challenges in a meaningful way to get the estimate as close as possible to the operating budget before it gets massaged by operations [1].

The most significant steps a company can take to improve both the degree of accuracy and the ease with which an estimate can be converted into an operating budget is to standardize on materials at the component, assembly, and system level. This has tremendous utility in the design-build and design-assist arena. Companies should also have components, assembly and system libraries that reflect the types of products they are required to use on a plan and specific jobs across a broad range of vertical markets (i.e., industrial, healthcare, commercial). Once the libraries are built out, an electronic means of updating pricing should be implemented to ensure the material pricing being used is an accurate reflection of what it will cost to buy out the job. Most companies update their material pricing at least monthly [1].

2.3 Full-Cycle Job Costing:

Trying to maintain business development and ongoing revenue is a struggle for any business, but only for constructing businesses. However, even in challenging financial times, contractors can bring steps to increase their income and grow their businesses. The method whereby a contractor uses historical data from completed initiatives to determine their company's ability to perform equipment starts with job costing. Faults are simple to create during a building venture, but the silver lining to these errors is what we benefit from them and how we use that understanding to enhance procedures. Knowing precisely how the business works for a venture against projected labor and equipment is the secret to knowing the effect of expenditure versus real expense, where the complete process is portrayed in four stages.

Step 1: Begin with a Comprehensive and Complete Estimating System.

The estimate is at the center of Full Cycle Job Costing. To handle a project efficiently, a comprehensive budget is critical at any stage during the project to measure estimated expenses versus real expenses, and that is what a precise estimate offers. A

formal estimation scheme will assist in making estimates more precise and coherent. This is particularly critical in today's industry when the allocated estimation time has shortened as the projects have become much more comprehensive. Alternative rates, itemized rates, unit rates, projections may be required in almost every breakdown mix of foundation rate. Contractors face less time to finish a thorough assessment of cost, schedule, and danger. Simply finishing the assessment today is a task, allowing little or no moment for a proposal to correctly understand the potential risks. When a venture starts losing money, it's typically because the labor cost has fallen beyond the limit.

Step 2: Controlling the Estimated Job for a Project Management.

The next phase in Complete-Cycle Job Costing is that when the estimator removes the assessment, including all work documents and mail from the project manager (PM). That data will provide the PM with complete input into the estimator's design plans. The key to effective project management is to transfer the assessment rapidly and seamlessly with all its paperwork. It must be convenient and effective to complete this transition. Getting an forecasting program that integrates the assessment seamlessly with a full project management system allows this data exchange simple, effective and quick, a method that employees are more inclined to adopt instead of automatic transactions of information. Project management software automatically tracks the design finishing ratio depending on a quality strategy and provides accurate information that maximizes the project manager's moment while quickly bringing the invoice into the customer's palms.

Step 3: Using Technology on a Complete Project Management.

A complete software program for project management enables employees to handle their initiatives using an assessment of Gantt charts that are filled with breakdown-based project data. BOMs are split by project tasks that allow the contractor to create and track buy instructions. It is possible to plan work and task milestones.

Step 4: Finalizing the and Completing the Process.

The project is finished, and when the project makes money it's on to the next one, it's easy to move on without paying close attention to areas that could have improved over the life cycle of the project. Comparing the efficiency of the project and the initial outcomes against the initial offer will assist a company benefit from that background and enhance the precision of their estimation.

3. Practical Section of Bakery Production

The baking industry is a sector of the food industry and includes the companies that improve activities of making bread, cakes, and other baking products. It is one of the first industries, its development being related to the evolution of human society and technological progress. Bread is one of the most common traditional food in the world, which is being made with relatively low production costs. Due to their ingredients, baking products occupy an important place in human nutrition.

The suitable event price pilot levels are used to allocate event costs to an employee worker depending on their usage of these price vehicles depending on the exercise equipment that are achieved by a supermarket worker.

During the preparation of a item, various expenses are provided. The complete price of the item is made up of many immediate and indirect costs. The price involves price of materials, cost of labor, power / fuel, and other costs. Direct cost implies that expenses can be acknowledged as an essential component of the finished goods with the personal cost center. It includes all raw materials that are either purchased from outside or manufactured within the company. These are also known as the Prime Cost.

Indirect costs imply the cost that the individual cost centers cannot identify. It includes consumer shops, functions manager wage, wages for accounts / personnel dept, lease, heating, telephone costs. These are also regarded as 'overheads.' Various immediate and indirect costs are experienced in bakeries during the preparation of the bakery products. The price of manufacturing bakery products involves:

1. Cost of Material.
2. Cost of Labor.
3. Fuel/Power Cost
4. Other Costs

As stated previously, the costs create the bakery products 'complete manufacturing expenses. To make the complete expense of the bakery goods, selling and distribution costs and other non-operating expenses are added. Below is a comprehensive description of the price of manufacturing of the different bakery goods:

- Bread

The bread is the highest consumable bakery product all over the world. It is comparatively more straightforward and cheaper to prepare than other bakery items. The analysis of the production cost of the bread is as shown in the table below:

Table 1. Production Cost of Bread in Erbil Year 2018

No.	Items	Quantity	Average Cost\Kg (IQD)	Percentage of Total Cost (%)
1	Raw Materials			
	Wheat Flour	1 Kg	500.00	36.50
	Sugar			
	Salt	5 Gm	10.00	0.73
	Yeast	2 Gm	10.00	0.73
	Water	600 ML		
2	Labor		750.00	54.74
3	Fuel\Power		100.00	7.30
4	Other Production Cost			
	Total Cost		1370	100

Source of Data (Approx.): Ardalan Bakery

The defined table above shows the total production cost of bread in Erbil during the year 2018-2019. Through the raw materials, 1 kg. of Wheat flour costs 500 IQD (36.5% of Total Cost), 5 mg salt costs 10 IQD (0.73% of Total Cost), 2 mg yeast costs 10 IQD (0.73% of Total Cost), water costs almost negligible.

Besides the above, the labor cost comes to 750 IQD (54.74% of Total Cost), Fuel/Power cost remains 100 IQD (7.3% of Total Cost); from the analysis of the table it was noted that the cost of the labor cost remains at Highest place with 62% of the total production cost of Bread and raw materials remains at second place with 37.96% of the total production cost of bread.

Table 2. No. of produced Bread & Income

Bread\1 Kg	Bread\50 Kg	No. of Bread\1000IQD	Total Income
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7	350	88	88,000
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Table 2 Above depicts the number of pieces of bread produced per 1 Kg, where each bread before baking weights (150 mg) which gives the quantity of (7) breads\Kg. Therefore, the amount produced of the bread of (50) Kg is (350) unit, now the bakery shop sells (4) pieces of bread for 1000 IQD that gives for sale\unit an amount of (88) units for the (50) Kg.

After multiplying the total amount of produced breads\1000 IQD, the income will be (88,000 IQD).

The table 3 below shows the cost production for (1 Kg and 50 Kg), where the profits will be: (*Total Income - Cost*\50 Kg) which equals almost (19,500 IQD) for every 50 Kg of Bread.

Table 3. Cost and Profits

Cost.\Kg	1370
Cost\50 Kg	68500
Profits	19,500

CONCLUSION

In this research, to assess the role of work expenses in purchasing choices, the researchers evaluated cost, price and organizational information for Bread production job from a leading Bakery store in Erbil. The researchers also looked at how a shift in the job costing scheme in the center of our two sample periods influenced pricing choices.

The case for improvement in product costing systems design is often driven by appealing to the potential effect of costing choices on pricing. There was, however, limited empirical evidence, if any, as to whether and to what extent costs impact prices, and whether complete prices are linked with prices as opposed to variable costs. The researchers have attempted to stimulate empirical research on this significant study issue in management accounting by documenting the role of complete expenses in pricing choices and the effect of a shift in job costing scheme on job prices in one organization.

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