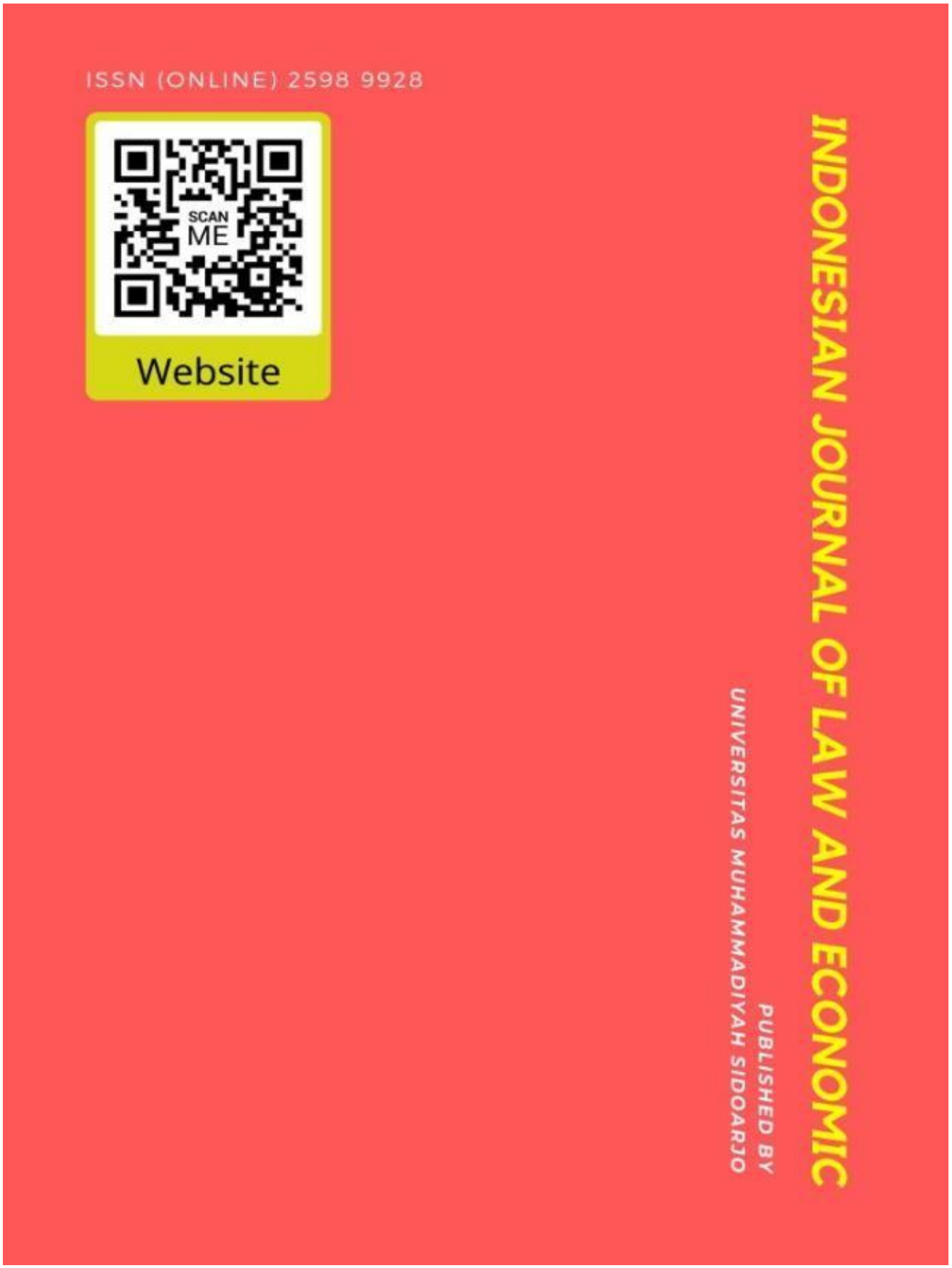
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The Impact of Implementing the Requirements of the Public Asset Governance Guide (GUID 5260) on Transparency and Disclosure in Government Units

Hala Abd al Hadi Yahya , hala_yahya@uomosul.edu.iq (*)

Dept. of Accounting, University of Mosul, Iraq

(*) Corresponding author

Abstract

General Background Evaluating the operational alignment of supreme audit institutions with international public sector accounting standards is essential for sustainable development. **Specific Background** However, a significant execution gap persists regarding how international frameworks are integrated into localized state accounting procedures. **Knowledge Gap** This study evaluates the compliance level of the Federal Board of Supreme Audit with the International Organization of Supreme Audit Institutions public asset governance framework. **Aims** Analyzing a 224-respondent survey via SPSS V26 and AMOS V26, the empirical framework examines structural correlation models. **Results** The empirical assessment reveals a moderate compliance rate of 59.9% to 72.2% across governance indicators, with structural equation modeling confirming a significant positive regression effect on public sector accounting openness. **Novelty** Shifting to a proactive lifecycle asset management framework directly minimizes operational risk. **Implications** State institutions must establish an integrated strategic policy ecosystem to secure long-term fiscal sustainability.

Keywords: Public Asset Governance, GUID 5260, Transparency and Disclosure, Supreme Audit Institutions, Fiscal Sustainability

Key Findings Highlights

The federal audit authority exhibits a moderate compliance rate varying between 59.9% and 72.2% across the eleven public sector indicators.

Structural equation modeling confirms a significant positive regression relationship between framework implementation and government unit accountability.

Post-implementation auditing methods create clear strategic gaps compared to the proactive lifecycle asset management approach.

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Introduction

Safeguarding public assets in all their manifestations has become one of the most salient issues before States and Institutions and, as such, the security and governance of public assets has become a major concern in the protection of infrastructure, nature resources and sensitive data. In this context, the Federal Board of Supreme Audit has come to play a part in ensuring the preparedness of governmental institutions in matters of safeguarding these public assets. The Public Asset Governance Guideline 5260 (PAGG 5260) of the International Organization of Supreme Audit Institutions (INTOSAI) helps to standardize the evaluation of the efficiency and transparency of public asset management. But this guideline does not yet seem to be compatible to the Federal Board of Supreme Audit procedure in a comprehensive and analytical way. Hence, the importance of this research is to check the extent of adherence to the fundamental requirements of Public Asset Governance Guideline 5260 and identify the strengths and weaknesses of the Board so as to improve the mechanisms and decision making of the Federal Board of Supreme Audit. The study aims to provide a comparative theoretical analysis that helps to understand the extent to which the Board's procedures are compatible with the directions of Guideline 5260, given the assumption that there is limited compatibility and that it needs to be strengthened and developed.

Methodology

First: Research Problem

Given the worldwide quest to better public asset management, a number of issues have now arisen regarding the current policies' effectiveness, the need to reform them, awareness of auditors of the requirements of the guideline and the implementation of an integrated approach in managing these assets and assessing the performance of entities in this context. Therefore, understanding and analyzing the Public Asset Governance Guideline (GUID 5260) and assessing its impact on transparency and disclosure within governmental units have become critically important both now and in the future. Based on the foregoing, the research problem can be formulated through the following questions:

- To what extent is the Federal Board of Supreme Audit committed to implementing the requirements of Public Asset Governance Guideline No. 5260?
- Is there an impact of implementing the requirements of Public Asset Governance Guideline (GUID 5260) on the levels of transparency and disclosure in governmental units?

Second: Research Objectives

The research aims to identify the following:

- The standards and indicators included in the Public Asset Governance Guideline (GUID 5260), which are used to evaluate public asset management practices, such as the Asset Management Strategic Framework, Capital Management Strategy and Plans, Manuals and Procedures, Asset Performance Measurement, and others.
- The extent to which the Federal Board of Supreme Audit is committed to auditing public asset governance within these indicators.
- The extent of the impact of implementing the requirements of Public Asset Governance Guideline (GUID 5260) on transparency and disclosure in governmental units.

Third: Research Hypotheses

To achieve the research objectives, two main hypotheses have been proposed as follows:

- The Public Asset Governance Guideline (GUID 5260) contributes to enhancing public asset management in Iraqi governmental units.
- There is a statistically significant correlation between the implementation of the Public Asset Governance Guideline (GUID 5260) and the levels of transparency and disclosure in governmental units.

Fourth: Significance of the Research

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- In light of the growing interest in protecting and managing national resources, it has become necessary to consider the indicators and standards that influence public asset management. This allows for the provision of comparable information between the national strategies of the Federal Board of Supreme Audit and the Public Asset Governance Guideline (GUID 5260), as well as measuring their impact on transparency and disclosure.
- The study contributes to and supports the literature concerning the role of Supreme Audit Institutions in enhancing public asset management.

Chapter One

First: Public Assets

Public assets are any asset with an economic value that is owned or controlled by a governmental entity and that is expected to provide an economic benefit to that entity in the future. They can be tangible or intangible assets buildings, property, finances, or information – and they can be either government or citizens' properties, with an emphasis on the level of jurisdiction (federal, regional or local) and citizens' expectations about the public interest (Hanis, 2011, p. 47). The assets are valued in financial statements when the value of these assets can be identified and reliably measured, especially for accrual accounting. Public assets are a key component of the public economy and can be described on the basis of good professional practice and academic literature including reports and guidance from the Supreme Audit Institutions (INTOSAI) and the International Public Sector Accounting Standards (IPSAS) as follows:

“All resources and properties controlled by the state or one of its public sector institutions as a result of past events, from which future economic benefits or service potential for society are expected to flow.” (INTOSAI, 2019, Guidance 5260)

The International Public Sector Accounting Standard (IPSAS 1) has a particular set of viewpoints on public assets and two criteria are required for an asset to be a public asset. Control is the first, it is the authority of a governmental body to authoritatively direct the resource and from which they can receive benefits while excluding access for those not authorized. The latter is service potential, "the purpose of the asset in providing public services, whether or not it is capable of generating cash flows. This imparts to public assets a sovereign and societal nature, as opposed to that of private sector assets (IPSASB, 2022, IPSAS 1).

The public asset has a set of basic qualities which differ from conventional accounting systems that are used in the private sector. Their strategic goals have social and service aspects, in addition to measuring financial profitability, social and service indicators are also included, which include the promotion of sustainable development and the fulfilment of the public need. They are also assets which are likely to be operated for a long time, particularly sovereign assets and infrastructure like dams and historic sites. However, the measurement and valuation of heritage assets and natural resources are the most difficult areas of the academic challenge, particularly in the case of natural resources, which can lack active markets and for which fair value models are not as useful in reflecting their true value in governmental financial reports (Blazey, A., 2020, p. 519).

Furthermore, preserving the value of public assets requires a strong control environment based on the principles of transparency and accountability to protect them from misuse and administrative waste. Effective asset management necessitates the integration of operational processes (accounting and management) with a comprehensive strategic planning system to ensure resource sustainability and maximize their benefits. Given this critical oversight role, there is a need to demonstrate the significant impact of control through a governance framework. Managing the entire asset life cycle, including planning, acquisition, accounting, management, and disposal, requires integration with the entity’s strategic and financial planning processes.

Second: INTOSAI and Its Role in Public Asset Oversight

INTOSAI is one of the most important international organizations dedicated to strengthening and developing public financial oversight worldwide. It is headquartered in Vienna, its membership is open to Supreme Audit Institutions of countries that are members of the United Nations or any of its specialized agencies. INTOSAI is “an independent, autonomous, and non-political institution established as a permanent organization to support and encourage the exchange of views and experiences among Supreme Audit Institutions in the field of public financial oversight” (Madahi, 2024).

1. The most important principles upon which INTOSAI is founded are as follows:

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- **Equality:** INTOSAI treats all its members equally in terms of rights and obligations. Its statutes and administrative regulations do not grant any special privileges to a particular Supreme Audit Institution. Leadership positions are open to all member institutions, and committee structures are accessible to all member states without discrimination.
- **Cooperation**: INTOSAI helps SAIs with limited expertise and experience to achieve the level of more developed SAIs. This principle has contributed to a reduction in the differences between the SAI in various countries globally.
- **Independence**, which is one of INTOSAI's core values, is a fundamental one. The organization's efforts are always aimed towards ensuring its independence from other international institutions. Its funding is largely from its members, with some types of support that do not affect its decision making autonomy. This does not mean to say that cooperation with others is not encouraged or achieved; rather, cooperation is a fundamental principle of this. But there are rules and conditions to such collaboration that can be used to maintain the organization's credibility.
- **Political Neutrality** is a principle that is applicable to individual Supreme Audit Institutions as well as to INTOSAI as a whole, regarding the non-interference in political disputes. Consequently, the organization must remain free from external political influence. Despite the diversity of political and ideological orientations among its members, INTOSAI has not experienced significant disputes among them.

2. **The main objectives identified by INTOSAI in its Strategic Plan (2023–2028) are as follows:**

- **First Objective:** To develop, update, and support professional standards for Supreme Audit Institutions by continuing to improve the INTOSAI Framework of Professional Pronouncements (IFPP), ensuring the consistency and quality of its guidance materials, and monitoring the implementation of the framework by Supreme Audit Institutions.
- **Second Objective:** To support Supreme Audit Institutions in strengthening their capacities through the promotion of initiatives and strategic partnerships within the INTOSAI community, as well as through the exchange of ideas and practices related to capacity development.
- **Third Objective:** To encourage cooperation among Supreme Audit Institutions by facilitating the broad exchange of knowledge and expertise through working groups, studies, seminars, research activities, and the establishment of knowledge centers.
- **Fourth Objective:** To maximize the value of INTOSAI by promoting and institutionalizing economical, innovative, efficient, effective, and relevant working practices, adopting sound decision-making processes, and adhering to modern governance practices (Yahya, 2018).

Third: The Concept of Public Asset Governance

According to the Guidance Document (GUID 5260) issued by the International Organization of Supreme Audit Institutions (INTOSAI), public asset governance is a means of exercising authority, political, administrative, and financial, in the management of public affairs and resources in a transparent, equitable, and accountable manner. It is based on effective standards and control frameworks that ensure the protection of public assets and guarantee their use in the public interest. In other words, public asset governance refers to the entire institutional and procedural framework through which mechanisms, policies, and procedures are established to promote the strategic planning of public asset utilization, protect assets from corruption, embezzlement, and misuse, and evaluate performance and expenditure efficiency. It also aims to safeguard public property, combat corruption, and ensure transparency in the management and use of public assets (Febianti, F., 2025, p. 89).

Fourth: Overview of the Development of GUID 5260

GUID 5260 – Governance of Public Assets was developed and built around the global initiatives being undertaken by the International Organization of Supreme Audit Institutions (INTOSAI) to develop professional standards and guidance in governmental auditing, oversight, and good governance for public sector. The principles were first published as guidance called INTOSAI GOV 9160 “Enhancing Good Governance for Public Assets – Guidance for Implementation.” In 2016 it was officially accepted as a reference framework to help the Supreme Audit Institutions evaluate systems and policies in relation to the management, protection and use of public assets in the public interest. The guidance was included in the INTOSAI Framework of Professional Pronouncements (IFPP) in 2019 in a new classification – GUID 5260 – Governance of Public Assets. Several organizational and editorial changes were made and the guideline was incorporated into the international set of standards and guidance for public sector auditing and public sector asset good governance (Abdul Karim, 2026).

Public asset governance has become a growing concern due to its status as a basic instrument in combating corruption, loss of public funds and mismanagement of public assets, which are a country's wealth and critical public services. State assets such as land, building, infrastructure,

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financial assets, and intangible assets are important resources for development and funding of public services. Effective governance of these assets ensures that these assets are not stolen, wasted or otherwise in breach of legal or administrative rules (Zaqout, 2023).

Fifth: Reasons to Implement the Public Asset Governance Guideline GUID 5260

Public Asset Governance Guideline aims at improving the efficiency of the public administration and using economic resources optimally. Public assets are arguably one of the greatest elements of national wealth, representative of how much the government has invested and have a significant role to play in supporting economic activity. Hence, they should be managed in efficient governance structures that will make them sustainable and harness their potential benefits (Al-Rifai, 2024).

GUID 5260 aims to improve the transparency and accountability of governmental units by setting forth the rules for oversight and disclosure. This helps in mitigating financial and administrative corruption symptoms and improving the trust of stakeholders in the performance of governments (Saad, 2026). The function of the governance does not only include the process of supervision, but also the process of rational use of public resources, with the aim of using the resource efficiently, minimizing waste, using effective internal control systems, and providing effective performance evaluation mechanisms. Considering the developments that are taking place in public administration at present, especially the importance of good governance and digital transformation in the governance of public assets, the study of public asset governance as a field of study that is aligned with the developments of public administration at the present time is required. Furthermore, governance contributes to improving the quality of governmental financial reporting by enhancing the accuracy and reliability of accounting information related to public assets, thereby supporting sound economic decision-making processes (Saad, 2026).

Moreover, the limited number of applied studies within the local environment on this subject provides a strong academic justification for conducting further research aimed at bridging this knowledge gap. Public asset governance is also closely linked to internal control systems, as it represents an extension of them. It contributes to strengthening the control environment and clarifying responsibilities and authorities, thereby reducing risks associated with asset management and enhancing institutional performance. Public asset governance is also considered a fundamental approach to achieving sustainable development goals, as it ensures that public assets, including infrastructure, natural resources, and state institutions, are utilized in a manner that serves both present and future generations (Pasaribu, 2025, p. 32).

Additionally, due to its central position within modern institutional governance systems, public assets are now regarded as a core pillar of public-sector corporate governance, as they are directly linked to risk management policies, performance management, and financial and strategic planning processes.

Sixth: The Importance and Objectives of Public Asset Governance

Public asset governance is considered one of the fundamental pillars of sound public-sector management. It represents an integrated institutional framework aimed at regulating and managing public assets, including real estate, financial assets, service assets, and infrastructure assets, in accordance with principles that ensure transparency, efficiency, and accountability to the public, oversight bodies, and higher authorities. Public asset governance is important because it plays a pivotal role in safeguarding public assets from deterioration and waste and in ensuring the use of these assets is in accordance with national and development goals. Public asset governance also helps enhance the efficiency of investments made in the planning of assets; develop effective asset maintenance and asset rehabilitation policies; and establish continuous monitoring systems for measuring asset performance and assessing operational efficiency that benefit the citizens. Additionally, it can contribute to enhancing public confidence in governmental institutions through proper documentation of public assets and link them with accounting systems and financial reporting processes for transparency in financial disclosure (Lubis, N., 2024, p. 50).

Conversely, good governance of public assets promotes internal and external oversight systems, which helps mitigate corruption risks and administrative irregularities in public asset management. It also strengthens SAIs' capacity to make recommendations based on solid and reliable evidence, using accurate and reliable information. Therefore, public asset governance is a key method of strengthening the public asset management system and ensuring financial and economic sustainability in the medium and long-term (Al-Haj, 2025, p. 242).

Seventh: Conditions for the Evaluation of Public Assets in line with the INTOSAI Guidance (GUID 5260)

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(INTOSAI, 2019, Guidance 5260)

The purpose of GUID 5260 is to evaluate good governance in public asset management by exploring strengths and weaknesses in management mechanisms. The guideline provides an extensive list of indicators, particularly designed to assess the performance of public asset management, in the following way:

1. Asset Management Framework

The Asset Management Framework is a series of decisions and policies which are tied to a governmental entity's core purpose(s) and strategic planning and take into account the risk and benefit analysis of the assets. It also requires a good oversight system, that will enhance public accountability for the condition and performance of assets using a life-cycle approach to asset management. This translates into the objectives and goals of the entity and optimizes the value of public assets (Obicci & Karyeija, 2026).

2. Asset Management Strategy

The Asset Management Strategy is based on the concept of assets as economic resources under the control of the organization, and outlines the key principles and practices for managing these assets. Assets are expected to provide future economic, social, and/or service benefits. The purpose of evaluation in this area is to measure the effectiveness of the decisions taken on operating costs, the quality of performance information on asset utilization and functionality, and the effectiveness of strategic asset planning and accounting treatment in the financial statements, where the balance sheet is the most important document (Andika, 2026).

3. Capital Plan

The Capital Plan is a key tool to connect strategic goals and funding resources in a transparent and accountable manner. Its assessment involves the analysis of stakeholder engagement, equitable provision of public services, and a contemporary lens that considers citizens as collaborators in the production of public value, not just users of services.

4. Public Asset Management Policy and Procedures Manual

This component evaluates the policies and procedures governing the entire asset life cycle, from acquisition and operation to maintenance, divestment, or restructuring. It also includes assessing internal control mechanisms, risk management practices related to the physical security of assets, the allocation of institutional and individual responsibilities for asset management, and the appropriateness of depreciation rates according to the nature of public assets (Alam & Larisu, 2026, pp. 66–76).

5. Asset Register

The Asset Register is one of the foundational elements of the overall asset management framework. It includes information on critical asset conditions, optimal replacement timing, asset maintenance programs, and life-cycle costs associated with assets and programs (Mejía, M. G., 2024).

6. Performance Measurement

This indicator focuses on the application of accounting standards to public assets, as well as accounting reporting, disclosure, and documentation practices. Performance is measured through indicators reflecting the efficiency and effectiveness of asset utilization. Audit results are used to support strategic decision-making, improve the quality of asset management, and monitor technical procedures related to asset recognition and recording.

7. External Auditors, Legislators, and Other External Organizations

Supreme Audit Institutions contribute to strengthening public asset governance by conducting financial and performance audits and issuing evidence-based recommendations to stakeholders. Digital transformation and electronic disclosure mechanisms further enhance transparency by providing access to information concerning assets and audit results, thereby facilitating the detection of irregularities and the

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analysis of their underlying causes (Efendi, S. A., 2026, p. 17).

8. Internal Audit

The guideline adopts the Three Lines Model as an integrated framework for risk management and control. This includes identifying risks associated with public assets and assessing their likelihood and potential impact, including fraud risks. It also emphasizes the integration of internal auditing with internal control systems to strengthen governance effectiveness and ensure the achievement of institutional objectives.

9. Activity Reports of Supreme Audit Institutions

According to INTOSAI-P 20, one of the key activities of national audit institutions is the preparation of an annual summary report of their work. These reports highlight major public-sector risks and promote accountability. They serve as comprehensive sources of knowledge regarding the oversight activities of independent national audit authorities.

10. Activity Reports of Government Institutions

Annual activity reports are prepared by Government institutions in accordance with the national legislation. The reports should include all the activities and actions that have been done by the institution in achieving its goals during the reporting period (Sumaryana, A., Komara, S., R., 2024, p. 232).

11. Website and Public Disclosure

The Internet is now a tool that is a necessity for connecting people and public institutions. Internet users can access information through the institutional Web sites about the institution and its activities. Supreme Audit Institutions (SAIs) should use online platforms to engage the public and make information about state activities, oversight and audits more accessible and public, to increase transparency and public accountability.

Eighth: The Role of Public Asset Governance According to Guidance 5260 as a Pillar for Enhancing Transparency and Disclosure

Within the context of Public Asset Governance Guidance 5260: The following three oversight frameworks are crucial to maintaining the integrity of public assets, maintaining accurate information and ensure transparency and disclosure to the highest level:

1. Asset Management Framework

This system consists of continuously monitoring assets during their life cycle, from planning for acquisition to their final disposition. It evaluates the existence of comprehensive and current records of assets and their condition, value and location; which in turn reduce the risk of unrecorded or nonexistent assets. It also calls for disclosure of the reliability of manual and digital records and documentation used in connection with asset related operations, and gives confidence, that the records and documentation are accurate and objective in providing assurance about their integrity. Additionally, the framework calls for the creation of periodic reports on the condition of assets, rates of depreciation and economic viability; this will not allow losses due to asset deterioration, obsolescence, or damage to be hidden.

2. Framework for Segregation of Responsibilities and Compliance with Policies and Procedures

This framework is an integral part of governance measures designed to preclude corruption and misuse of public goods. It is based on the implementation of asset acquisition and disposal policies, compliance with maintenance and inventory routines and adherence to the findings of internal audits. The framework provides that neither party has a monopoly on the acquisition of assets, accounting records or approval of asset disposals. It also calls for control systems in the operational systems to be disclosed, which would help to ensure that there is a clear separation of duties and increased transparency in the systems through mutual supervision by the responsible parties. Furthermore, it requires institutions to provide details of their organizational structure and signatory authorities to help to identify and minimize possible conflicts of interest in the asset management system.

3. Asset Life-Cycle Review Framework

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This model is grounded on the real reconciliation of physical assets in the field and the entries in the accounting books, with the aim of offering independent assurances that the information made public in the financial statements of the institution is correct and reflects the real status of public assets. It also highlights the need for continual review of the availability of public asset reports on different platforms, and the importance of asset management in objective assurance of operational risks and challenges in public sector institutions. Moreover, it emphasises the role of public asset management in enhancing the disclosure and transparency of the government institutions.

Public asset management involves public sector institutions sharing information on their operations and management with stakeholders in order to allow all stakeholders to understand the intentions and processes of the institution and to make accurate inferences about the results of those intentions and processes. The context of decision making processes, procedures and transactions therefore should be transparent.

Shata (2020, p. 703) stated that the asset management activities promote disclosure and transparency in legal, ethical, and operational practices. This should be done with transparent reporting of true scope of operations directly related to transparency and accountability in public sector institution.

Chapter Two: The Practical Aspect

This chapter presents the framework for preparing the practical aspect of the study, which is divided into two main objectives.

First: Assessing the Extent to Which the Federal Board of Supreme Audit Applies the Requirements of the Public Asset Governance Guideline (GUID 5260) Related to the Implementation of Public Asset Governance Standards

Assessment of sound public asset governance standards is seen as one of the most significant elements of audit activities of oversight institutions, contributing to economic efficiency and effectiveness through the governance of public assets and attainment of government goals and users' needs. The following section is a detailed analysis of the data, which was done using a checklist that was developed following the standards of the International Organization of Supreme Audit Institutions (INTOSAI) the Public Asset Governance Guideline (GUID 5260). The checklist was scored on a three point scale, (3) full implementation, (2) partial implementation, and (1) non-implementation. A random sample of 25 respondents from the Federal Board of Supreme Audit was used to apply checklist. This sample consisted of 8 participants with a bachelor's degree, 7 participants with a diploma, 7 participants with a master's degree and 3 participants with a PhD (total 25).

Table (1) Survey Results Related to the Asset Management Framework Indicator of Public Asset Governance Guideline (GUID 5260)**.**

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Arithmetic Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Asset acquisition and disposal decisions are integrated with the institution's strategic planning.	5	20%	7	28%	13	52%	1.68	56.0
2	An effective asset management control structure is established and regularly evaluated.	9	36%	6	24%	10	40%	1.96	65.3
3	Asset disposal decisions are evaluated based on an analysis of alternatives that achieve the highest possible net benefit.	5	20%	15	60%	5	20%	2.00	66.6

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Arithmetic mean	**6.3**	**25.3%**	**9.3**	**37.3%**	**9.3**	**37.3%**	**1.88**	**62.6**

From the results presented in Table (1) it is observed that the Federal Board of Supreme Audit fully meets the requirements set forth in the indicator Asset Management Framework of GUID 5260. All checklist items were assigned weights and the weighted mean values were computed in accordance with the guideline. The findings revealed that the compliance rate of the Board was around 62.6% with a weighted mean score of 1.88 points out of a maximum of 3.00 points. This outcome shows the gap in compliance (37.4%) which means there are still shortcomings in implementation. The following are suggested reasons for the observed weaknesses:

1. Only limited implementation of all procedures pertaining to strategic planning for asset management.
2. The absence of a well-defined structure for the control of public asset management.

Table (2) Survey Results Related to the Asset Management Strategy Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260).

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Arithmetic Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Strategic objectives are established for the asset portfolio, and the required programs are identified.	7	28%	7	28%	11	44%	1.84	61.3
2	Decisions affecting maintenance and long-term operating costs are strategically planned.	9	36%	6	24%	10	40%	1.96	65.3
3	Justifications are provided for asset disposal, such as underutilization, poor performance, or the end of the asset's useful life.	6	24%	14	56%	5	20%	2.04	68.0
Arithmetic mean		**7.3**	**29.3%**	**9.0**	**36.0%**	**8.6**	**34.6%**	**1.90**	**64.8**

The findings in Table (2) show the level of implementation of the requirements of GUID 5260 under the Asset Management Strategy indicator by the Federal Board of Supreme Audit. The results showed that the Board has a compliance rate of around 64.8% with a weighted mean score of 1.90 on a maximum of 3 points. It shows that there is a gap of 35.2% in its implementation, meaning that the requirements have not been fully met. The weaknesses observed could be explained through the following:

1. A lack of clarity about strategic goals and programs needed to achieve them.
2. The reasons given for the disposal of public resources are, to some degree, not convincing or not adequately based on objective criteria.

Table (3) Survey Results Related to the Capital Plan Indicator Requirements of Public Asset Governance Guideline (GUID 5260).

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No	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Evaluation of the public asset portfolio.	12	48%	5	20%	8	32%	2.16	72.0
2	Evaluation of the institution's strategic objectives related to the asset portfolio that guides asset management.	5	20%	13	52%	7	28%	1.92	64.0
3	Evaluation of funding sources.	7	28%	10	40%	8	32%	1.96	65.0
Arithmetic mean		**8.0**	**32.0%**	**9.3**	**37.3%**	**7.6**	**30.3%**	**2.01**	**67.0**

The outcomes presented in the Table (3) show how well the Federal Board of Supreme Audit meets the requirements of the Public Asset Governance Guideline (GUID 5260), namely under the Capital Planning indicator. The Board was at an approximate compliance (67%), and weighted mean (1.9) out of (3), which means that the Board's deviation from compliance was (33%). This deviation could be due to:

1. A lack of clarity in managing and evaluating the public asset portfolio.
2. Overlapping procedures in the assessment and evaluation of funding sources.

Table (4) Survey Results Related to the Asset Management Policy Indicator of Public Asset Governance Guideline (GUID 5260).

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Evaluation of asset management and associated risk management.	7	28%	7	28%	11	44%	1.84	61.3
2	Evaluation of the internal control system.	7	28%	11	44%	7	28%	2.00	66.6
3	Audit procedures, depreciation rates, and the management of cultural and heritage assets.	5	20%	10	40%	10	40%	1.80	60.0
Arithmetic mean		**6.3**	**25.3%**	**9.3**	**37.3%**	**9.3**	**37.3%**	**1.88**	**62.6**

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The results in Table (4) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of the Public Asset Governance Guideline (GUID 5260), specifically the Asset Management Policy and Procedures indicator. The Board achieved an approximate compliance rate of (62.6%), with a weighted mean of (1.88) out of (3), which indicates a deviation in implementation of (37.4%) resulting from non-compliance. This deviation may be attributed to:

1. Delays in determining the level of risk that the institution is willing and able to tolerate.
2. The absence of an effective integration between asset management and risk management processes.

Table (5) Survey Results Related to the Asset Register Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260).

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Identification of the expected condition of public assets and the appropriate timing for replacement.	5	20%	15	60%	5	20%	2.00	66.6
2	Availability of information required to satisfy accounting standards and other regulatory requirements.	6	24%	14	56%	5	20%	2.04	68.0
3	Frequency of asset maintenance programs and monitoring of life-cycle costs.	5	20%	10	40%	10	40%	1.80	60.0
Arithmetic mean		**5.3**	**21.3%**	**13.0**	**52.0%**	**6.6**	**26.6%**	**1.94**	**64.3**

The results in Table (5) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of the Public Asset Governance Guideline (GUID 5260), specifically the Asset Register indicator. The Board achieved an approximate compliance rate of (64.3%), with a weighted mean of (1.34) out of (3), indicating a deviation in implementation of (35.7%) resulting from non-compliance. This deviation may be attributed to:

1. The existence of overlaps between procedural and information technology processes, which may affect the accuracy of applying asset cost evaluation methods.
2. Unplanned repetition of maintenance programs, which may lead to deterioration of certain asset components and reduce their useful life.

Table (6) Survey Results Related to the Performance Measurement Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260).

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No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	NO	(%)		
1	Asset management is incorporated within the institution's financial objectives from year to year.	5	20%	5	20%	15	60%	1.60	53.33
2	Achievement of broader asset management objectives (e.g., average age of capital assets).	6	24%	8	32%	11	44%	1.80	60.0
3	Utilization of maintenance expenditure objectives.	8	32%	9	36%	8	32%	2.00	66.6
Arithmetic mean		**6.3**	**25.3%**	**7.3**	**29.3%**	**11.3**	**45.3%**	**1.80**	**59.9**

The results in Table (6) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of the Public Asset Governance Guideline (GUID 5260), specifically the Performance Measurement indicator. The Board achieved an approximate compliance rate of (59.9%), with a weighted mean of (1.8) out of (3), indicating a deviation in implementation of (40.1%) resulting from non-compliance. This deviation may be ascribed to:

1. The absence of effective integration between financial objectives and operational objectives.
2. Low monitoring and tracking of the asset life cycle.

Table (7) Survey Results Related to the External Auditors, Legislators, and Other External Organizations Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260)

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Evaluation by external auditors and legislators of risk management and operational management procedures.	9	36%	8	32%	7	28%	2.00	66.6
2	Assessment of risk control and compliance, and the independence of preliminary reporting	8	32%	8	32%	9	36%	1.96	65.3

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	processes.								
3	Assurance regarding the preparation of governmental entity reports.	9	36%	9	36%	7	28%	2.08	69.3
Arithmetic mean		**8.6**	**34.6%**	**8.3**	**33.3%**	**7.6**	**33.3%**	**2.01**	**67.06**

The findings from Table (7) show the level of adherence of the Federal Board of Supreme Audit to the requirements of the Public Asset Governance Guideline (GUID 5260) External Auditors, Legislators and Other External Organizations indicator. The Board has a compliance of (67.06%) and a weighted mean of (2.01) out of (3) and thus a deviation of (32.94%) in implementation due to non-compliance. This deviation could be due to:

1. At times, personal interest may take precedence over the transparency requirements or auditors may be subjected to political, social or other types of pressures that could compromise their objectivity.
2. If irregularities are not identified and reported in the proper manner, then there is potential for reports to mask actual risks rather than uncover and reduce them.

Table (8) Survey Results Related to the Internal Audit Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260)

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Evaluation of internal audit responsibilities, including implementation responsibilities and communication with the governing board.	9	36%	9	36%	6	24%	2.40	80.0
2	Evaluation of fraud and corruption risks.	8	32%	8	32%	9	36%	2.20	73.3
3	Evaluation of audit opinions regarding oversight activities related to fraud.	7	28%	9	36%	9	36%	1.90	63.3
Arithmetic mean		**8.0**	**32.0%**	**8.6**	**34.6%**	**8.0**	**32.0%**	**2.10**	**72.2**

The results in Table (8) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of GUID 5260, specifically the Internal Audit index. The Board achieved an approximate compliance rate of (72.2%), with a weighted mean of (2.1) out of (3), indicating a deviation in implementation of (27.8%) resulting from non-compliance. This deviation may be attributed to:

1. Executive and oversight functions overlap, potentially reducing the powers and effectiveness of the internal audit function.
2. Lack of professionalism and objectivity in the evaluation of fraud and corruption indicators, which results in unclear and weak audit opinions.

Table (9) Survey Results Related to the Activity Reports of Supreme Audit Institutions Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260)

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No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Arithmetic Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Preparation of an annual summary report of the activities of the national audit institution to disclose audit results.	8	32%	12	48%	5	20%	2.12	70.6
2	Identification of the methodology used to detect risks revealed by audit results.	7	28%	7	28%	11	44%	1.84	61.3
3	Establishment of a methodology for detecting fraud and corruption and determining individual criminal responsibility.	9	36%	10	40%	6	24%	2.12	70.6
Arithmetic mean		**8.0**	**32.0%**	**9.6**	**38.6%**	**7.3**	**29.3%**	**2.02**	**67.5**

Table (9) shows the level of compliance with the requirement of Public Asset Governance Guideline (GUID 5260) by the Federal Board of Supreme Audit. Overall, the Board's actual compliance was at (67.5%) with a weighted mean of (2.02) out of (3), meaning that the Board was (32.5%) away from compliance. This variation could be caused by:

1. Overemphasis on descriptive reporting with ignoring substantial financial variances that can turn the report into a routine report with uninspiring corrective recommendations.
2. Inadequacies in risk-based auditing methodology, especially in defining the risks of material misstatements and understanding the risks of material misstatements' impact on the audit outcome based on a comprehensive understanding of the institution.

Table (10) Survey Results Related to the Government Institutions' Activity Reports Indicator According to the Requirements of Public Asset Governance Guideline (GUID 5260)

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Publication of annual activity reports in accordance with national legislation.	7	28%	10	40%	8	32%	1.96	65.3
2	The reports cover the institution's objectives, procedures, and expenditures.	7	28%	10	40%	8	32%	1.96	65.3
3	Analysis of variances and achieved results.	10	40%	8	32%	7	28%	2.12	70.6
Arithmetic mean		**8.0**	**32.0%**	**9.3**	**37.3%**	**7.6**	**30.6%**	**2.01**	**67.06**

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The results in Table (10) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of the Public Asset Governance Guideline (GUID 5260), specifically the Governmental Institutions Activity Reporting indicator. The Board achieved an approximate compliance rate of (67.06%), with a weighted mean of (2.01) out of (3), indicating a deviation in implementation of (32.94%) resulting from non-compliance. This deviation may be attributed to:

1. Delays in publishing annual reports on time and in a transparent manner, or the publication of reports containing incomplete or inaccurate information regarding performance and financial results.
2. The lack of accurate data for comparing actual and targeted performance, as well as the absence of updated performance measurement standards.

Table (11) Survey Results Related to the Website Index According to the Requirements of Public Asset Governance Guideline (GUID 5260).

No.	Items	Fully Implemented		Partially Implemented		Not Implemented		Weighted Mean	Compliance Rate (%)
		No	(%)	No	(%)	No	(%)		
1	Institutional information can be accessed via the Internet.	9	36%	10	40%	6	24%	2.12	70.6
2	The Supreme Audit Institution can access public opinion and state-related information through the Internet.	8	32%	12	48%	5	20%	2.12	70.6
3	Violations and investigation findings identified by the audit institution are communicated to the public and relevant state authorities.	6	24%	11	44%	7	28%	1.88	62.6
Arithmetic mean		**7.6**	**30.3%**	**11.0**	**44.0%**	**6.0**	**24.0%**	**2.04**	**67.9**

The results in Table (11) indicate the extent to which the Federal Board of Supreme Audit complies with the requirements of the Public Asset Governance Guideline (GUID 5260), specifically the Website indicator. The Board achieved an approximate compliance rate of (67.9%), with a weighted mean of (2.04) out of (3), indicating a deviation in implementation of (32.1%) resulting from non-compliance. This deviation may be attributed to:

1. Weak technological infrastructure and restrictions related to permissions or privacy, which limit users' access to the required information. In addition, direct links to relevant information may not always be provided.
2. Legal, administrative confidentiality, or security restrictions that limit the disclosure of investigation findings. Furthermore, a culture of non-disclosure and the absence of clear publication mechanisms may hinder transparency and public access to information.

Second: Examining the Correlation and Impact Relationship Between the Application of Public Asset Governance Guideline (GUID 5260) Requirements and Transparency and Disclosure in Governmental Units

This objective was achieved through a questionnaire specifically designed to analyze the impact of the core dimensions of the Public Asset Governance Guideline on transparency and disclosure in governmental units. The questionnaire indicators were developed based on relevant academic literature and the INTOSAI Public Asset Governance Guideline (GUID 5260).

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230 questionnaires were handed out and retrieved. After analysing the data, six observations were found which were outliers and did not follow the pattern of the rest and could not be used in the analysis. Thus, the final study sample was 224 observations. The sample consisted of auditors of the Iraqi Federal Board of Supreme Audit, auditors who are members of the Iraqi Association of Certified Public Accountants (IACPA) authorized to practice the profession, managers and academics from the Iraqi universities specializing in auditing and financial supervision.

Third: Descriptive Analysis of the Questionnaire Dimensions

For all the items of the questionnaire, frequencies and percentages were computed, as well as the relative importance indices, means, standard deviations, coefficients of variation and direction of the responses of the research sample.

1. Descriptive Analysis of the Public Asset Governance Guideline (GUID 5260) Items

The frequencies, percentages, arithmetic means, standard deviations, coefficients of variation and response rates of the dimensions of the study variable were computed. The following tables illustrate the results.

A. Analysis of the Asset Management Framework Items

Table (12): Description and Diagnosis of the Asset Management Framework Items

Items	Scale of response										Arithmetic Mean	Standard Deviation	Coefficient of Variation (%)	Response Rate (%)
	Strongly Agree (5)		Agree (4)		Neutral (3)		Disagree (2)		Strongly Disagree (1)					
	No	%	No	%	No	%	No	%	No	%				
X1_1	47	21.0	148	66.1	26	11.6	3	1.3	0	0.0	4.067	0.614	15.1	81.3
X1_2	44	19.6	99	44.2	67	29.9	14	6.2	0	0.0	3.772	0.835	22.1	75.4
X1_3	61	27.2	116	51.8	26	11.6	19	8.5	2	0.9	3.960	0.900	22.7	79.2
X1_4	84	37.5	80	35.7	30	13.4	28	12.5	2	0.9	3.964	1.045	26.4	79.3
X1_5	70	31.2	112	50.0	28	12.5	14	6.2	0	0.0	4.062	0.829	20.4	81.3
X1_6	68	30.4	124	55.4	29	12.9	3	1.3	0	0.0	4.147	0.683	16.5	82.9
X1_7	100	44.6	96	42.9	21	9.4	7	3.1	0	0.0	4.290	0.764	17.8	85.8
Dimension	**30.2**		**49.4**		**14.5 %**		**5.6**		**0.3**		**4.037**	**0.810**	**20.1**	**80.8**
	79.7%						**5.8%**							

Source: The table was prepared by the researcher using SPSS Version 26.

As it can be seen from the results of the Table (12), Asset Management Framework was represented by items (X1_1-X1_7). The overall response in relation to this dimension was a response rate of 79.7% (Strongly Agree and Agree), with 5.8% (Disagree and Strongly Disagree) and 15.5% (Neutral) respectively. This is backed up with an arithmetic mean of 4.037, a standard deviation of 0.810, a coefficient of variance of 20.1% and a response intensity of 80.8%. The statement “The asset disposal plan is based on reasonable grounds and appropriate timing” had the highest amount of agreement (87.5% with a mean of 4.29 and the standard deviation of 0.764 and a response intensity of 85.8%). The lowest agreement rate, with about 63.8%, a mean score of 3.772, a standard deviation of 0.835, and a response intensity of 75.4%, was for item (X1_2) Planning decisions are based on alternatives.

B. Analysis of the Items of the Framework for Segregation of Responsibilities and Compliance with Policies and Procedures

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Table (13): Description and Diagnosis of the Items of the Framework for Segregation of Responsibilities and Compliance with Policies and Procedures

Items	Strongly Agree (5)		Agree (4)		Neutral (3)		Disagree (2)		Strongly Disagree (1)		Arithmetic Mean	Standard Deviation	Coefficient of Variation (%)	Response Rate (%)
	No	%	No	%	No	%	No	%	No	%				
X2_1	42	18.8	113	50.4	67	29.9	2	0.9	0	0.0	3.871	0.713	18.4	77.4
X2_2	55	24.6	96	42.9	68	30.4	5	2.2	0	0.0	3.897	0.794	20.4	77.9
X2_3	48	21.4	136	60.7	36	16.1	2	0.9	2	0.9	4.009	0.702	17.5	80.2
X2_4	52	23.2	108	48.2	59	26.3	5	2.2	0	0.0	3.924	0.763	19.4	78.5
X2_5	35	15.6	111	49.6	75	33.5	2	0.9	1	0.4	3.790	0.725	19.1	75.8
X2_6	48	21.4	116	51.8	30	13.4	30	13.4	0	0.0	3.812	0.923	24.2	76.3
X2_7	44	19.6	109	48.7	46	20.5	25	11.2	0	0.0	3.768	0.893	23.7	75.4
X2_8	40	17.9	111	49.6	67	29.9	6	2.7	0	0.0	3.826	0.746	19.5	76.5
X2_9	52	23.2	107	47.8	17	7.6	47	21.0	1	0.4	3.723	1.056	28.4	74.5
X2_10	61	27.2	98	43.8	34	15.2	29	12.9	2	0.9	3.835	1.000	26.1	76.7
X2_11	47	21.0	104	46.4	43	19.2	30	13.4	0	0.0	3.750	0.938	25.0	75.0
X2_12	52	23.2	108	48.2	38	17.0	25	11.2	1	0.4	3.826	0.928	24.3	76.5
Dimension	**21.4**		**49.0**		**21.6%**		**7.7**		**0.3**		**3.836**	**0.848**	**22.2**	**76.7**
	70.4%						8.0%							

Source: The table was prepared by the researcher using SPSS Version 26.

In Table (13), the results of the items related to the Framework for Segregation of Responsibilities and Compliance with Policies and Procedures (X2_1 - X2_12) showed an overall agreement rate (Strongly Agree and Agree) of 70.4% among the respondents. 8.0 % disagreed (Disagree and Strongly Disagree) and 21.6 % were neutral. A mean score of 3.836, a standard deviation of 0.848, a coefficient of variance of 22.2% and a response intensity of 76.7% support these findings. The highest agreement rate at 82.1% with a mean score of 4.009, a standard deviation of 0.702 and a response intensity of 80.2% was recorded in Item (X2_3): Contract management and administrative and legislative considerations. The lowest agreement rate was found on item (X2_5) "Timing and quantities of external capital flows," with a 75.8% response intensity, a mean score of 3.790, and a standard deviation of 0.725, and an agreement rate of approximately 65.2%.

C. Analysis of the Items of the Asset Life-Cycle Review Framework

Table (14): Description and Diagnosis of the Items of the Asset Life-Cycle Review Framework.

Items	Strongly Agree (5)		Agree (4)		Neutral (3)		Disagree (2)		Strongly Disagree (1)		Mean	Standard Deviation	Coefficient of Variation (%)	Response Rate (%)
	No	%	No	%	No	%	No	%	No	%				
X3_1	34	15.2	114	50.9	27	12.1	49	21.9	0	0.0	3.594	0.993	27.6	71.9
X3_2	57	25.4	91	40.6	62	27.7	14	6.2	0	0.0	3.853	0.873	22.7	77.1
X3_3	38	17.0	152	67.9	28	12.5	6	2.7	0	0.0	3.991	0.635	15.9	79.8
X3_4	91	40.6	99	44.2	32	14.3	2	0.9	0	0.0	4.246	0.726	17.1	84.9
Dimension	**24.6**		**50.9**		**16.7**		**7.9**		**0.0**		**3.921**	**0.807**	**20.8**	**78.4**

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	75.5%	%	7.9%				

Source: The table was prepared by the researcher based on SPSS V26.

From the above observation in Table (14), it can be seen that the asset life-cycle review framework represented by (X3_1 to X3_4), is seen that 75.5% of the respondents agreed (strongly agree and agree) with the overall dimension. However, the percentage of disagreement (disagree and strongly disagree) is (7.9%) and the neutral response is (16.7%). This is backed up by a mean score of (3.921); a standard deviation of (0.807); a coefficient of variation of (20.8%) and a response strength of (78.4%). Item (X3_3), "measuring performance and reporting actual consequences" had the highest level of agreement (84.9%), highest mean (3.991), highest standard deviation (0.635), and highest response strength (79.8%). The lowest agreement was for item (X3_2) "implementation of proposed strategies and projects from year to year" with an agreement of about (66%), mean (3.853), standard deviation (0.873), and response strength (77.1%).

The dimensions of transparency and disclosure were analyzed by frequency, percentage, mean, standard deviation, coefficient of variation and response rate as detailed below:

Table (15): Description and Diagnosis of Transparency and Disclosure Items

Items	Strongly Agree (5)		Agree (4)		Neutral (3)		Disagree (2)		Strongly Disagree (1)		Arithmetic Mean	Standard Deviation	Coefficient of Variation (%)	Response Rate (%)
		%		%		%		%		%				
Y1	120	53.6	66	29.5	35	15.6	3	1.3	0	0.0	4.353	0.790	18.1	87.1
Y2	121	54.0	69	30.8	29	12.9	5	2.2	0	0.0	4.366	0.792	18.1	87.3
Y3	120	53.6	92	41.1	9	4.0	3	1.3	0	0.0	4.469	0.642	14.4	89.4
Y4	83	37.1	109	48.7	29	12.9	3	1.3	0	0.0	4.214	0.714	16.9	84.3
Y5	67	29.9	123	54.9	32	14.3	2	0.9	0	0.0	4.138	0.679	16.4	82.8
Y6	69	30.8	115	51.3	38	17.0	2	0.9	0	0.0	4.121	0.708	17.2	82.4
Y7	78	34.8	108	48.2	31	13.8	7	3.1	0	0.0	4.147	0.770	18.6	82.9
Y8	75	33.5	116	51.8	30	13.4	3	1.3	0	0.0	4.174	0.703	16.8	83.5
Y9	86	38.4	109	48.7	27	12.1	2	0.9	0	0.0	4.246	0.694	16.4	84.9
Y10	71	31.7	101	45.1	42	18.8	10	4.5	0	0.0	4.040	0.827	20.5	80.8
Y11	71	31.7	121	54.0	18	8.0	13	5.8	1	0.4	4.107	0.813	19.8	82.1
Y12	63	28.1	122	54.5	34	15.2	5	2.2	0	0.0	4.085	0.719	17.6	81.7
Y13	62	27.7	127	56.7	33	14.7	0	0.0	2	0.9	4.103	0.704	17.2	82.1
Y14	83	37.1	109	48.7	29	12.9	3	1.3	0	0.0	4.214	0.714	16.9	84.3
Y15	76	33.9	120	53.6	23	10.3	4	1.8	1	0.4	4.188	0.722	17.2	83.8
Y16	102	45.5	97	43.3	19	8.5	5	2.2	1	0.4	4.312	0.758	17.6	86.3
Dimension	**37.6%**		**47.6%**		**12.8%**		**1.9%**		**0.1%**		**4.205**	**0.734**	**17.5**	**84.1**
	85.1%						2.1%							

Source: The table was made by the researcher based on SPSS V26.

As is evident from Table (15) that the dimension of transparency and disclosure (Y1 to Y16) reveals that (85.1) percent of the respondents

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agreed (strongly agree and agree) with the dimension. (2.1%) disagree or strongly disagree, and (12.8%) are neutral. This is supported by a mean of (4.205), a standard deviation of (0.743), a coefficient of variation of (17.5%), and a response strength of (84.1%). Item (Y3), which states "disclosure of financial statements and reports," achieved the highest agreement rate at (94.7%), with a mean of (4.469), a standard deviation of (0.642), and a response strength of (89.4%). The lowest contribution came from item (Y10), which states "disclosure of conflicts of interest and related mitigation mechanisms," with an agreement rate of approximately (76.8%), a mean of (4.040), a standard deviation of (0.827), and a response strength of (80.8%).

Fourth: Testing the relationships between the requirements and frameworks of the Public Assets Governance Guideline 5260 and transparency and disclosure

- There is no statistically significant correlation between the application of the Public Assets Governance Guideline (GUID 5260) and transparency and disclosure in government units; the null hypothesis is accepted based on statistical analysis.
- There is no statistically significant relationship between the application of the requirements of the Public Assets Governance Guideline (GUID 5260), through its three frameworks (Asset Management Framework, Separation of Responsibilities and Compliance with Policies and Procedures Framework, and Asset Life-Cycle Review Framework), and transparency and disclosure.
- There is no statistically significant effect of applying the requirements of the Public Assets Governance Guideline (GUID 5260), through its three frameworks (Asset Management Framework, Separation of Responsibilities and Compliance with Policies and Procedures Framework, and Asset Life-Cycle Review Framework), on transparency and disclosure.

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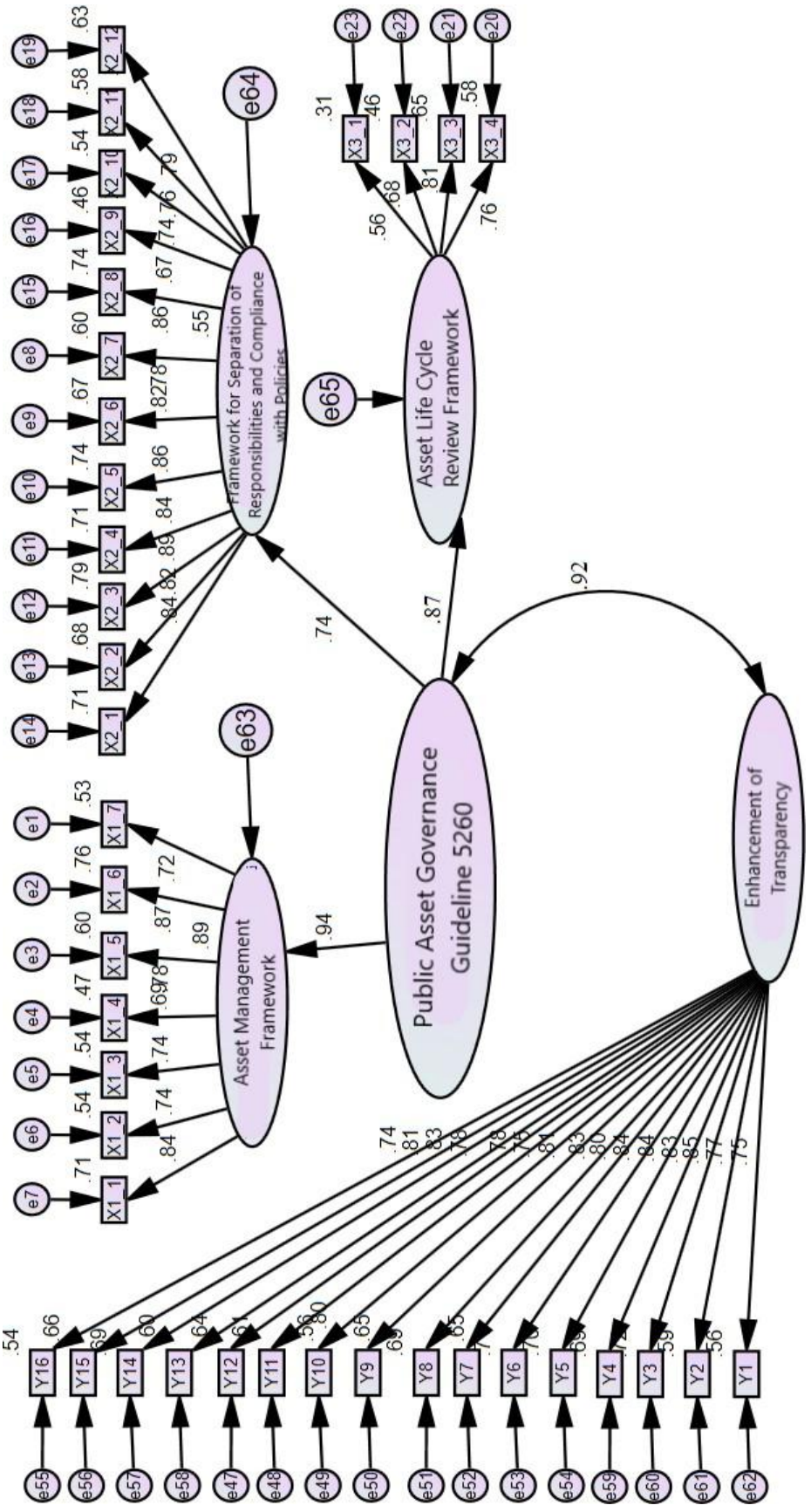


Figure (1): Correlation between the Public Assets Governance Guideline 5260 and transparency and disclosure

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Source: The figure was prepared by the researcher based on AMOS V23.

Table (16): Correlation Analysis between the Requirements of Public Assets Governance Guideline 5260 and Transparency and Disclosure

Variables	**Enhancing Transparency and Disclosure**		
	Correlation Coefficient	P-value	Significance
Public Assets Governance Guideline	0.915	0.000	Statistically significant

Source: The table was prepared by the researcher based on AMOS V23.

It is observed from Table (16) that there is a significant correlation between the requirements of the Public Assets Governance Guideline and the enhancement of transparency and disclosure. The p-value associated with the correlation coefficient is less than the significance level (0.05), therefore the null hypothesis is rejected and the alternative hypothesis is accepted. Thus:

"There is a statistically significant relationship between the requirements of the Public Assets Governance Guideline 5260 and the enhancement of transparency and disclosure."

To further confirm the relationships among the three frameworks of the guideline, a structural equation model was developed to test them. Figure (2) illustrates this model, and Table (17) presents the correlation coefficients of the model.

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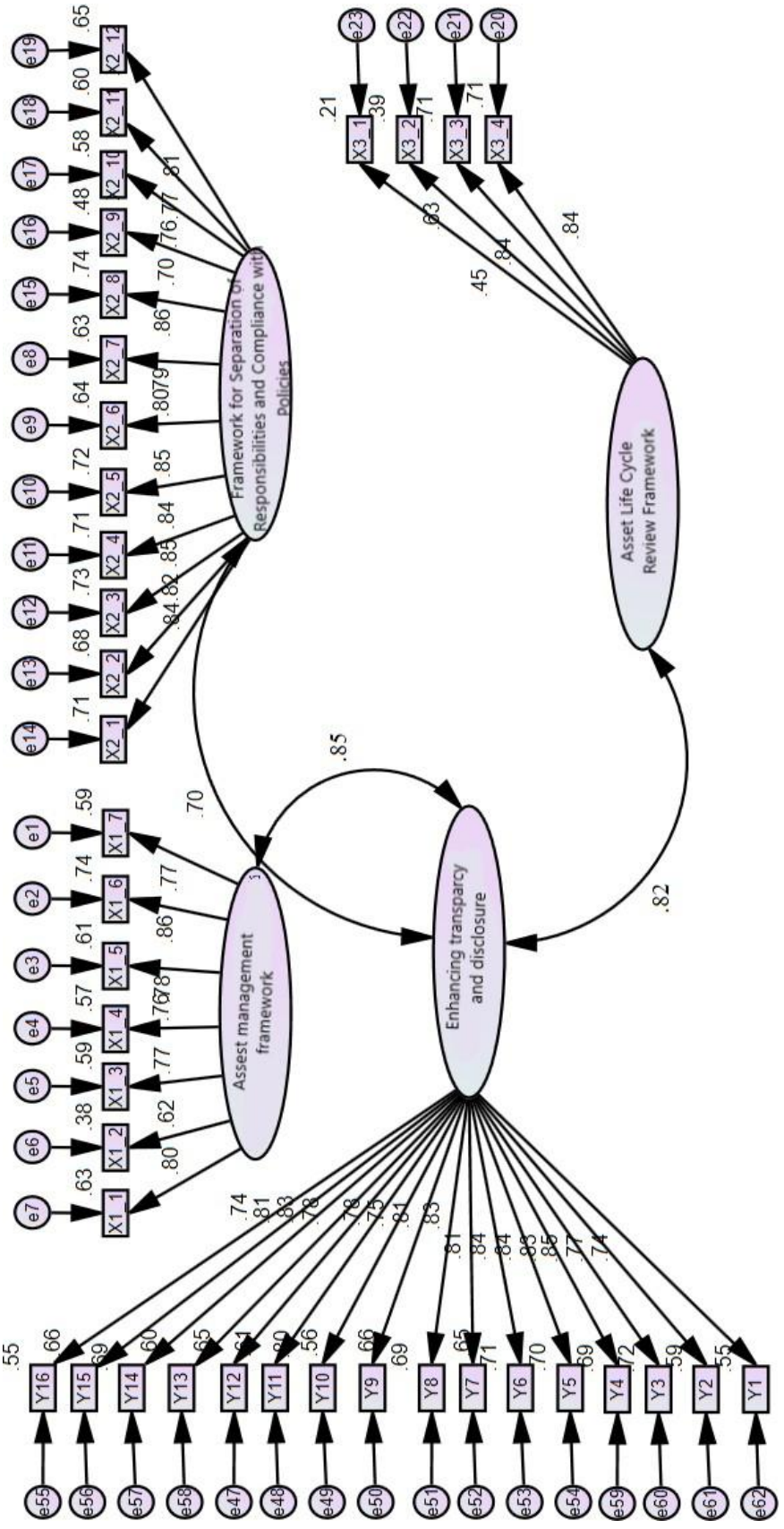


Figure (2): Correlation between the requirements of Public Assets Governance Guideline 5260 and transparency and disclosure
Source: The figure was prepared by the researcher based on AMOS V23.

Table (18): Correlation Analysis between the Frameworks of Public Assets Governance Guideline 5260 and Transparency and Disclosure

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Variables	Enhancing Transparency and Disclosure		
	Correlation Coefficient	P-value	Significance
Asset Management Framework	0.846	0.000	Statistically significant
Separation of Responsibilities and Compliance with Policies and Procedures Framework	0.701	0.000	Statistically significant
Asset Life-Cycle Review Framework	0.891	0.000	Statistically significant

Source: The table was prepared by the researcher based on AMOS V23.

It is observed from Table (18) that there is a statistically significant relationship between each dimension of the Public Assets Governance Guideline 5260 frameworks and the enhancement of transparency and disclosure. However, there is no statistically significant effect of the requirements of the Public Assets Governance Guideline 5260 on transparency and disclosure. To verify and test this relationship, a structural equation model was applied. Figure (3) illustrates this case, and Table (18) presents the regression analysis results of the model, which indicate the rejection of the null hypothesis.

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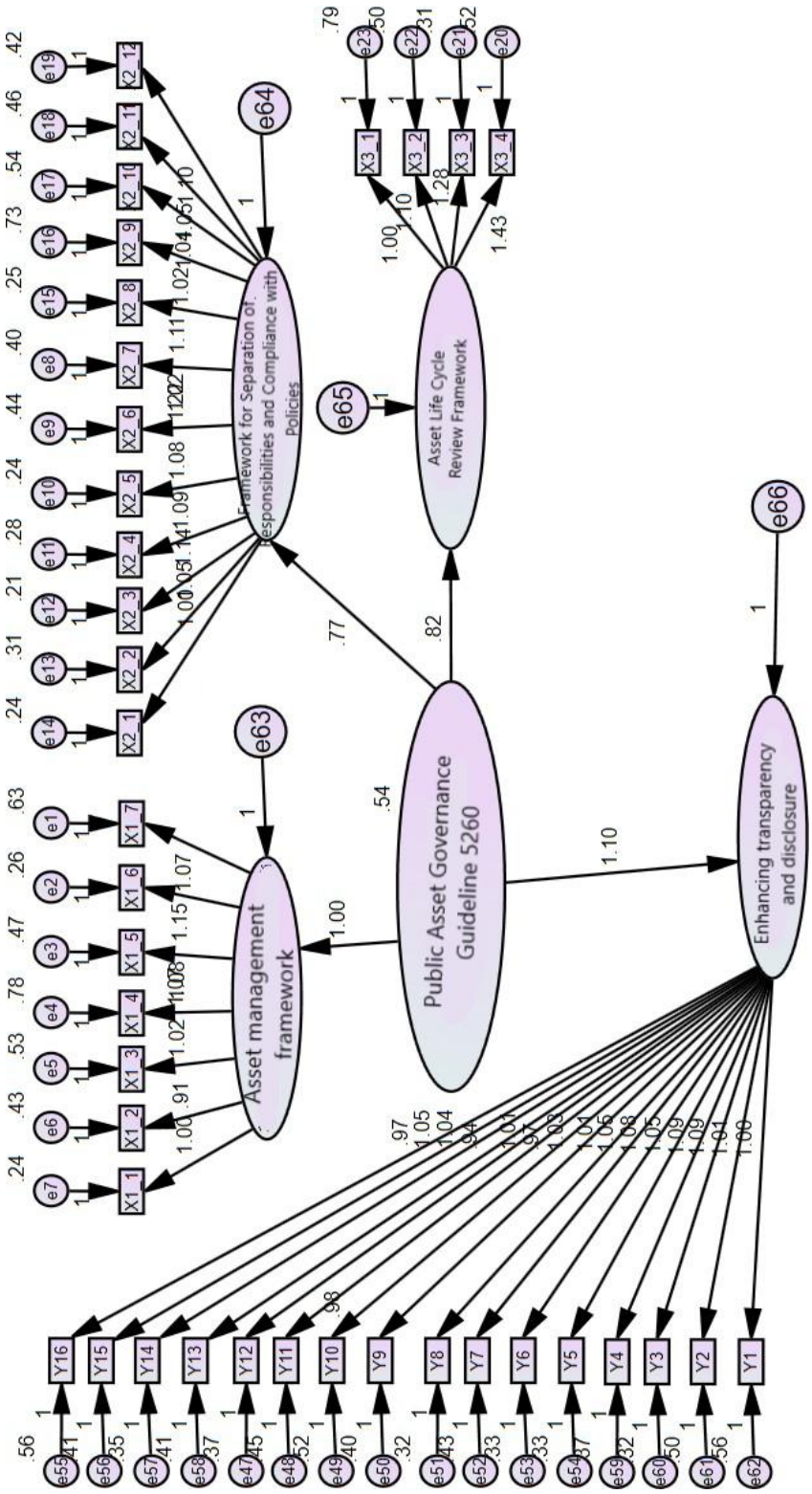


Figure (3): The Effect of the Requirements of the Public Assets Governance Guideline 5260 on Transparency and Disclosure

Source: The figure was prepared by the researcher based on AMOS V23.

Table (19): The Effect of the Requirements of Public Assets Governance Guideline 5260 on Transparency and Disclosure

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Independent Variable	Dependent Variable	Regression Coefficient	P-value	Significance
Public Assets Governance Guideline 5260 Requirements	Enhancing Transparency and Disclosure	1.100	0.000	Statistically significant

Source: The table was prepared by the researcher based on AMOS V23.

It is observed from Table (19) that there is a statistically significant effect of the requirements and frameworks of the Public Assets Governance Guideline 5260 on enhancing transparency and disclosure. Since the p-value associated with the regression coefficient is less than the significance level (0.05), the null hypothesis is rejected and the alternative hypothesis is accepted. Thus,:

"There is a statistically significant effect of the requirements and frameworks of the Public Assets Governance Guideline 5260 on enhancing transparency and disclosure."

Figure (4) presents the corresponding structural equation model, and Table (20) shows the regression coefficients of the model.

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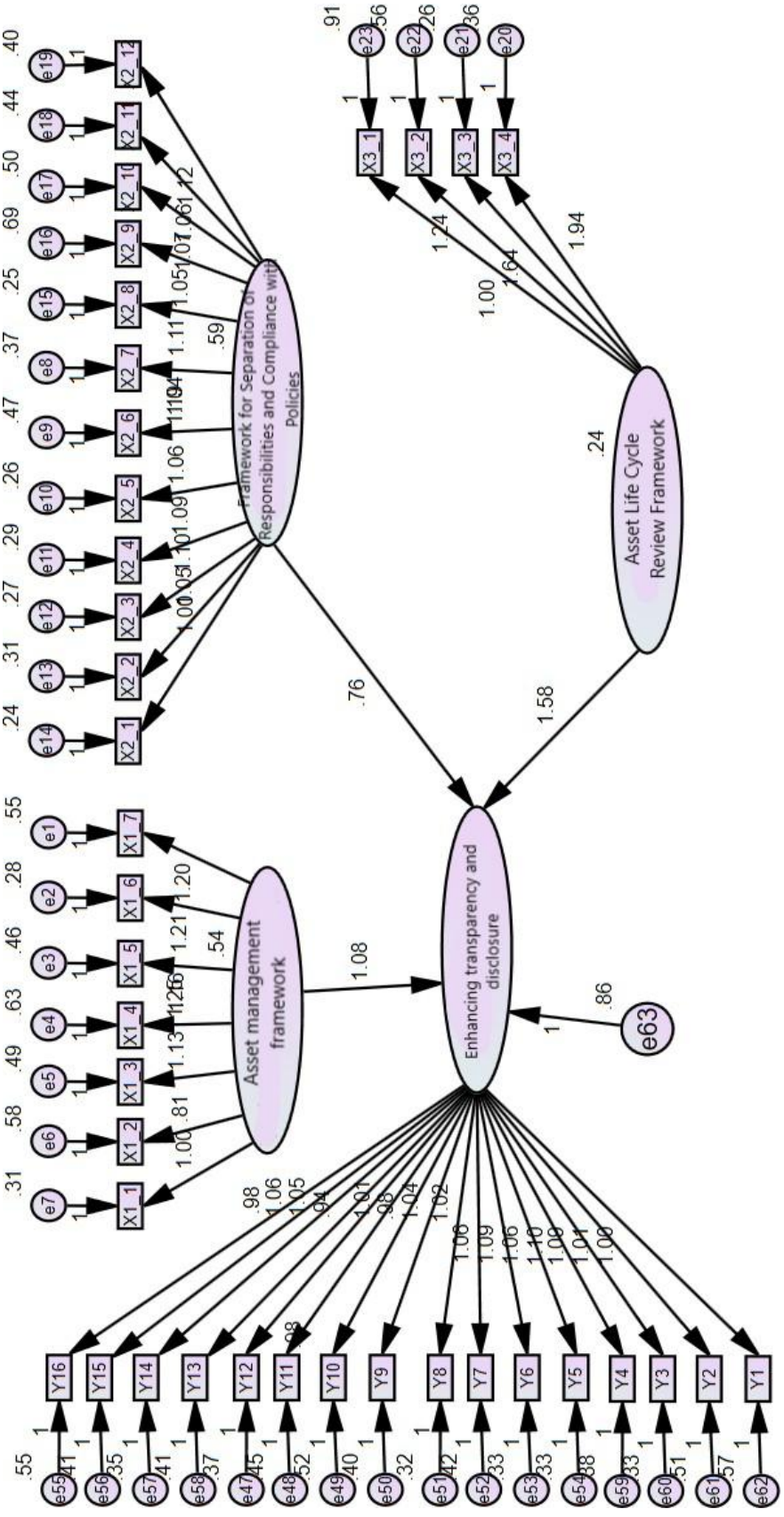


Figure (4): The Effect of audit risk dimensions in enhancing integrated reporting
Source: Prepared by the researcher based on AMOS V23.

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Table (20): The Effect of the Requirements and Frameworks of Public Assets Governance Guideline 5260 on Enhancing Transparency and Disclosure

Independent Variable	Dependent Variable	Regression Coefficient	P-value	Significance
Asset Management Framework	Enhancing Transparency and Disclosure	1.075	0.000	Statistically significant
Separation of Responsibilities and Compliance with Policies and Procedures Framework		0.763	0.000	Statistically significant
Enhancing Transparency and Disclosure		1.581	0.000	Statistically significant

Source: The table was prepared by the researcher based on AMOS V23.

It is observed from Table (20) that all the assessed requirements and frameworks of the Public Assets Governance Guideline 5260 show a statistically significant effect, as the p-values associated with all regression coefficients are below the significance level (0.05).

Conclusions:

1. There is a clear gap and substantial differences between the framework and strategy currently adopted in Iraq and the GUID 5260 standard regarding public assets governance.
2. The Iraqi strategy of the Federal Board of Supreme Audit concentrates on the security of public funds and compliance, and is based on a post-implementation audit approach while GUID 5260 is geared towards value maximisation, sustainability and proactive audit processes.
3. There is no clear, integrated and full public assets life-cycle approach in the Iraqi strategy, whereas GUID 5260 has a clear and independent approach to Asset Life Cycle, which is linked to institutional strategic objectives.
4. There is a noticeable absence of risk management related to public assets at the institutional level compared to GUID 5260 indicators, which are based on risk analysis and prevention.
5. Asset audit mechanisms within the Federal Board of Supreme Audit are predominantly financial in nature, whereas GUID 5260 includes a broader strategic framework incorporating governance and risk management indicators.
6. There are no clear performance objectives for public assets compared to GUID 5260, which defines and measures operational efficiency of public assets.
7. Through the examination of the Public Asset Governance Guideline (GUID 5260) and its requirements, based on the main frameworks commonly recognized for enhancing transparency and disclosure, the perceptions of the study sample indicate that these frameworks contribute positively to achieving transparency and disclosure. The findings also reveal the existence of both a significant correlation and impact (regression effect) between the requirements of the Public Asset Governance Guideline (GUID 5260) and the enhancement of transparency and disclosure. This can be attributed to the respondents' understanding of the role of the Guideline's frameworks and their close connection to the work of auditors, as well as their substantial contribution to increasing the level of assurance and the credibility of audit results.
8. Auditors require high levels of expertise and competence to apply and assess the requirements of GUID 5260, and there is significant recognition of its importance in audit performance.

Recommendations:

1. The study recommends that the Federal Board of Supreme Audit should give greater attention to the requirements of implementing GUID 5260 issued by INTOSAI (International Organization of Supreme Audit Institutions).
2. Develop an integrated public assets governance framework based on detailed implementation plans and performance indicators that clearly define responsibilities.
3. Maintain auditor independence and protect it from pressures or threats, while ensuring strict monitoring of violations without leniency.
4. Establish clear audit objectives for public assets management covering all framework indicators, with well-defined operational and supervisory responsibilities, ensuring structured priorities and short-, medium-, and long-term plans to achieve objectives.

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5. It is recommended to regulate the publication and disclosure of institutional activities in a timely manner across all levels of the audit institution, including departments and divisions, due to its importance for public opinion and accountability.
6. The current study recommends promoting awareness of the importance of the Public Assets Governance Guideline 5260 and the necessity of activating its procedures within government units.

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