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THE IMPACT OF THE QUALITY OF FINANCIAL REPORTING ON INVESTORS' DECISIONS FOR A SAMPLE OF PRIVATE COMPANIES PARTICIPATING IN THE IRAQI STOCK EXCHANGE/AN APPLIED STUDY

MUATAZ A. HAMMADI[1] AND PR.ABDALLAH RIZK[2]
[1]COLLEGE OF ADMINISTRATION AND ECONOMICS, AL-IRAQIA UNIVERSITY, BAGHDAD, IRAQ
EMAIL: Muataz.A.Hammadi@Aliraqia.Edu.Iq
[2]ECONOMIC AND FINANCE DEPARTMENT, AUL UNIVERSITY, LOBNAN
EMAIL: ab-rizk@hotmail.com

Abstract
Methods: The study used financial indicators to analyze and diagnose the financial situation of telecom companies like Zain Iraq and Asiacell, providing insights into the quality of financial reporting.
Results: The research concluded that investors primarily depend on the financial statements and reports of telecom companies in Iraq when making investment decisions. Additional information from other sources is also necessary for a rational investment choice.
Results Application: Investors should consider all available information, including financial reports, to make more logical investment decisions. The study emphasizes the importance of diversification in investment to reduce risk.
Conclusion, Discussion: The study highlights the critical role of accounting transparency and the high quality of financial reporting in aiding investment decisions. It suggests that investment decisions are more logical when based on comprehensive financial data, including accounting information and other relevant sources.
Limitations, Themes for Future Research:
• **Limitations:** The study focuses specifically on the Iraqi telecom industry, and the findings may not be generalized to other sectors or regions.
• **Themes for Future Research:** Future studies could explore the impact of financial reporting quality in other industries in Iraq or other developing countries. Research could also investigate the influence of additional external factors (such as market conditions) on investment decisions.
Keywords: financial reporting، financial statements، financial analysis، investment decision.

INTRODUCTION

The increasing importance of financial markets as a source of funding, technological advancements, and rising competition among institutions are all significant factors that must be considered. These developments have raised numerous issues, such as accounting challenges arising from national accounting practices and regulations. As a result, financial records and statements become unclear and difficult to compare across different locations and periods. This inconsistency has become a major problem, as it undermines the reliability and accuracy of these reports, creating a significant barrier to international trade, finance, and investment. Consequently, several countries have recognized the need for a unified accounting framework to standardize accounting practices and minimize disparities between accounting systems. Many international accounting organizations, such as the Accounting Standards Board, have been established by these countries. These standards, adopted by many nations, have helped reduce accounting errors and enhance comparability and clarity in global accounting data. As a result, financial information has become more reliable and of higher quality .
The company has employed a variety of accounting concepts and processes to prepare its financial statements. Financial reports and financial statements are not the same. Financial reports explain the organization's growth, operational plans, and projections, while investors can assess the organization's financial status and predict its future using financial data and reports, enabling them to make informed investment decisions .
Therefore, these decisions must be supported by strong accounting information and well-researched practical insights, which require extensive financial study. Investors are particularly concerned about a company's revenue generation and financial position. They also believe that maintaining cash flow is essential to preventing financial

difficulties. Many companies also recognize the importance of obtaining accurate accounting data. A company that ensures economic viability will gain additional funding by strengthening the confidence of stakeholders and investors. Conversely, misleading information would diminish the significance of financial data and negatively impact investment decisions.

The study examines the influence of financial reporting quality on rationalizing investment decisions in private joint-stock companies in Iraq. The research seeks to determine whether financial reports facilitate the provision of appropriate and reliable accounting information to justify and support investment choices. To address this issue, two key questions arise: (1) Do financial reports contribute to providing suitable accounting information for investment decision-making? (2) Does preparing financial reports enhance the reliability of accounting data to justify investment decisions?

To explore these questions, the study is based on two main hypotheses: first, that financial reports play a critical role in delivering accurate accounting information that aids in rationalizing investment decisions, and second, that financial reports facilitate the provision of comparable accounting data, which further supports investment decision-making.

The significance of this study lies in its focus on how financial reporting quality impacts investment choices. Given that the quality of accounting data largely determines the effectiveness of investment decisions, this research aims to bridge the gap in understanding the relationship between financial reporting and investment decision-making.

The study has several key objectives: (1) identifying user-friendly accounting information standards, (2) understanding the extent to which financial report quality influences accounting data, and (3) examining how private joint-stock companies in the Iraqi stock market utilize financial information to enhance their investment decisions.

DATA AND METHODS

A descriptive analytical approach was used to identify variables in the quality of financial reports and investment decisions and analyze their relationship. The case study approach was applied to examine different aspects of the study.

Study Structure

Study Limits

1. **Temporal Limits**: The study was conducted from 2018 to 2022.
2. **Spatial Limits**: The study focused on telecommunications companies in Iraq.

Sample and Study Community The financial statements of private companies listed on the Iraq Stock Exchange, namely Zain Iraq Company and Asiacell Company, were analyzed.

Financial Analysis of Financial Statements as a Tool for Rationalizing Investment Decisions

The Concept of Financial Analysis Financial analysis interprets financial accounts and indicators to assess investment and credit options (Hamza, 2004:173).

Importance of Financial Analysis Financial analysis:

1. Examines accounting data for various projects.
2. Helps decision-makers in evaluating financial statements.
3. Assists in predicting financial trends and investment viability.

Theory

Quality of Financial Reporting

The Concept of Financial Reporting

Financial reporting involves transferring information from the management of the economic unit to the beneficiaries (David, 2014: 7). The Special Committee on Financial Reporting issued by the American Institute of Certified Public Accountants in 1991 describes financial reporting. Promoting business reporting requires using connected components to share information about the economic entity with recipients.

This approach uses financial data to help these companies make informed judgments. The global financial crisis of 1990 prompted the international community to tighten the financial framework, according to (Beattie, 2000: 4). Financial reporting is vital to the efficiency of the capital market, and this was the motivation. A consensus is that good financial reporting enhances investor confidence (Felix, 2018: 3).

An economic entity's financial activities and operations are formally recorded and evaluated in an organized and understandable manner through financial reports. According to (Alawiye, 2018: 8), financial reporting is paramount in accounting because it conveys important accounting information to stakeholders and reflects the financial position of an economic entity.

According to the International Accounting Standards Board, financial statements are fundamental to financial reporting. They include the income statement, statement of financial position, cash flow statement, and statement of changes in equity. (Claudia-Elena & Lucia, 2020: 2).

Objectives of Financial Reporting

Financial reporting aims to help investors, creditors, and other stakeholders make informed choices about investment, credit, and resource allocation. The International Accounting Standards Board prioritizes the needs of capital market players, although the beneficiaries include many financial reporting topics. Financial reporting of economic institutions aims to provide high-quality information (Hono and Jajewski, 2014:517), according to Balia (2013:250).
An important role of corporations is to ensure the quality of financial reporting; general-purpose financial reports provide financial data about an economic entity to investors, lenders, and other creditors, according to Kieso (2016:5). Resource allocation decisions for an entity. These choices include whether to buy or... Investors may use information about stock and debt sales, loan extensions, and other credit transactions to make decisions.
Recipients of financial statements other than investors may also evaluate them. One purpose of financial reporting is to aid in comparing financial statements. Facilitating the production of goods and services by similar economic entities promotes rational economic decision-making among investors, creditors, professional organizations, customers, potential employees, joint ventures, and other stakeholders. (Epstein & Jermakowicz, 2010:12)
Financial reporting quality: Quality is a participatory approach to business practices that includes management and workers. Teams are used as specialized capabilities to improve quality and productivity (Al-Rashidi, 2013, 28). It measures the extent to which financial disclosures succeed in helping investors, creditors, managers, and other contracting parties make choices for economic units (Alexander et al., 2014:35).
1. **Investors:** Financial reports provide the information they need to assess and manage their investments. This insight aids in making decisions about buying, selling, or holding investments (Alexander et al., 2014:7).
2. **Creditors:** Lenders use financial statements to evaluate an entity's ability to repay loans and interest on time (Balia, 2013:18).
3. **Advisors and Analysts:** Financial analysts, journalists, economists, statisticians, researchers, unions, stockbrokers, and credit agencies play a critical role in interpreting and analyzing financial reports, ensuring the accuracy of the information presented (Alexander et al., 2014:7).
4. **Tax Authorities:** Tax officers rely on financial statement analysis to determine tax liabilities and may scrutinize the accuracy and validity of these statements (Balia, 2013:18).

Qualitative characteristics of the quality of financial reporting

Relevance: It gives the ability to beneficiaries to make decisions, affects the decision-making process, and helps beneficiaries evaluate, correct, and confirm current and past events (Herath & Albarqi 2017:6
Materiality: Information is considered material if its deletion or distortion may affect the decisions made by beneficiaries based on the financial information of a specific economic unit.
Neutrality: Financial reports are free from bias when presented to beneficiaries, increasing their confidence in the information.
Comparability: this is the concept of allowing beneficiaries to compare financial reports to determine the financial position, cash flow, and performance of the economic unit, as it allows beneficiaries to compare economic units with similar activity and in the same period (Van et al. 2009:9).

2. Investment decisions

The concept of investment

Given the different points of view, the diversity of fields, and the places invested funds are directed, in addition to the differences in the organization that invests, there are many specific definitions of the term "investment". The following are the main definitions of investment:
To obtain a future advantage that can be obtained from greater future consumption, investment is the sacrifice of a present benefit that can be achieved from meeting current consumption. (Kazem, 2001: 20)
Donating the money that one has at a certain time is called an investment. The goal is to obtain future financial flows that will compensate for the current value of the invested funds and the expected decline in their purchasing power due to inflation, all while providing an acceptable return in exchange for bearing the risks associated with the possibility of these flows occurring. The flow will not be achieved. (Muhammad 2004: 22).

Investment Determinants

Investment is affected by conditions and variables that vary according to the type and context. The most important of these are Breish (2007), p. 127
1. Interest rate The interest rate determines the cost of borrowing money to finance the project. The size of investments is negatively affected by the interest rate. The demand for investment borrowing increases in response to lower interest rates.
2. **Technological development:** Technological progress in the production industry or economic activity where investment is likely to decline is paramount for creating new investment possibilities. The development of new materials or the adoption of advanced manufacturing processes improves investment and investment potential. The investor's flexibility to invest more or establish new projects.
3. **Expectations and Risk Level:** One of the variables that influence the choice of investment and the expected amount is the expectation of the state of the economy in terms of the rate of expansion and recovery.

Reducing the level of risk and enhancing investment decisions will happen if there is hope for recovery, i.e. an increase in the market size and political stability. The scope of investment and the growth of its areas. On the other hand, if a recession - i.e., pessimism about market tightness, frequent volatility, and political instability - is expected, this will increase the risks and have a negative impact on the size of investment possibilities and, thus, the size of the investment.

4. **Capabilities and resources available:** To achieve its goal, investment depends on many tangible and intangible components that work together. Investments are more encouraged when more tangible capabilities and resources are available, such as raw materials, machinery and equipment, production aids, human resources, and markets needed to sell goods.

The concept of investment decisions

Because it affects the existence and continuity of the institution, the investment choice is one of the most important and challenging choices it makes. The idea behind this choice is based primarily on the principle of economic rationality, which forms the basis of the economy, where the person making the investment must be able to allocate limited resources effectively.

Accessible to use and allocate these funds to the endeavor or activity that achieves the highest potential return. For this reason, this type of decision depends on many pillars, guidelines, elements, and research results that facilitate making a sound investment choice. The idea behind choosing an investment is the same as for other decisions made within the organization, and the decision maker's attention is directed to knowing how to benefit from the resources available to him to reduce risks and maximize profits.

When making an investment choice, the focus is on determining the best way to exploit the money earned and achieve returns commensurate with the degree of risk you are exposed to when using it. (Ziad, 2007: 9)

Characteristics of the investment decision

Many factors separate investment options from others, including:

1. Characteristics of the time dimension: The initial investment and future returns are separated by time. It takes at least a year to obtain these results, which raises the issue of value. A set of interconnected criteria determines the timing of money and investment decisions (Amin, 2006: 21)
2. Characteristics related to the investment decision: The investment decision is surrounded by several problems and conditions that must be overcome, such as uncertainty, risks, and unmeasurable variables, all of which require scientific foundations and methodology to deal with them, and, most importantly, they can be extracted. In choosing, the investment characteristics are 2000: 15-16 (Samir).
3. Characteristics of financing structure: Investment decisions are considered the most risky and important management decisions because they involve large financial sacrifices for a specific purpose. It is difficult to adapt them to another application without transferring the loss, and the most important aspects may be taken. Financial aspects of the investment decision: Many investment options require large sums of money, most of which are invested in fixed assets for a long period (Amin, 2006: 23)

Planning the best financial structure is very important for investment options that are closely related to financing decisions. The organization must borrow to invest some of its current financial resources to earn profitable returns.

Accounting information and its importance to the investor

It is represented by the following: (Nashnash, 2009: 14) Appropriate and trustworthy accounting information reduces uncertainty for investors when making a decision, which helps them make the right choice and achieve goals.

Accounting information allows investors to compare the financial status of institutions and choose the best investment.

Accounting information helps investors choose the best portfolio of securities for their investment strategy.

Accounting information is used in most analytical models to estimate the true values of traded assets, affecting the stock exchange's efficiency.

Accounting information also differs depending on whether the companies issuing the securities are existing or developing. If the company exists, the investor will focus on profitability, dividends, liquidity, stock returns, etc. If it is developing, he will focus on information related to its activities, goals, expected results, and economic feasibility.

Financial Analysis of Financial Statements as a Tool for Rationalizing Investment Decisions

1. The Concept of Financial Analysis

To understand and interpret financial accounts, financial analysis is the first step. Analyzing financial accounts and identifying financial indicators used to evaluate investment and credit options, among other purposes, uses various techniques.

Financial analysis also entails condensing the large volume of historical financial data and figures found in financial statements to enhance their applicability in the context of decision-making. (Hamza, 2004: 173)

2. The importance of financial analysis

The importance of financial analysis is evident as follows:

1. Financial analysis examines the accounting system data for various projects, regardless of their function, to provide community decision-makers with indicators that guide their behavior in the rational decision-making process.
2. Financial analysis enables economic entities to predict future events and prepare for various scenarios by understanding the company's results.
3. A properly implemented financial analysis system can act as a preventive measure and early warning system within the organization.
4. Financial analysis may evaluate the economic feasibility and effectiveness of the project.
5. Financial analysis facilitates critical integration and modernization decisions.

Using financial indicators to rationalize investment decisions:

Financial analysis provides a wide range of tools that enable investors to scrutinize the financial statements of institutions in order to extract a set of financial indicators that facilitate their investment decisions. These indicators are summarized as follows:

Liquidity ratios

These ratios measure the organization's ability to pay immediate financial obligations using cash or other liquid assets that can be quickly converted. Therefore, liquidity ratios determine the extent to which the organization is exposed to bankruptcy risks due to non-payment of loans. (Atef, 2007: 89)

There are many ratios used to measure liquidity, the most important of which are:

1. Current ratio

The following relationship calculates this ratio, which measures the financial balance by showing the amount of current assets covering current liabilities or the organization's ability to pay its current obligations with its current assets (Atef, 2007: 89)

Current ratio = Current assets / Current liabilities

If this ratio falls below (1), the institution will have difficulty covering its short-term obligations, but if it exceeds this rate, it can. Large increases in this ratio may indicate overcrowding and are not always desirable. Money due to inefficient management, delayed or obsolete inventory turnover, or delayed collection of rights.

2. Working Capital

Working capital is an island of low-maturity funds used to finance liquid assets. Working capital provides a liquidity buffer that enables an organization to operate regularly without the need for treasury claims. Positive working capital gives an organization a margin of safety to meet challenges and maintain its financial structure. This ratio is measured as follows:

Working capital = Current assets - Current liabilities

Profitability Ratios

As a result of many processes and decisions affecting every aspect of the operation, profitability demonstrates how well an organization achieves its goals by using its resources effectively. Profitability directly impacts the degree to which securities generate capital returns and their desirability. For this reason, profitability ratios are considered one of the most influential indicators of investment decisions.

Financial performance measures, including profitability ratios, assess an organization's ability to generate profits from sales and invested capital. In addition, they indicate an organization's ability to generate profits using the capital contributed by its owners and lenders. The following are the most important of these ratios (Mohammed, 2017: 282)

1. Net Profit Ratio

This ratio measures the profit per dinar on sales. It also shows the percentage by which the unit selling price can fall before the company incurs losses. The calculation follows this connection: (Adnan, 2007: 106)

Net Profit Ratio = Net Profit / Net Sales

2. Return on Assets

This ratio assesses the ability of the organization to generate profits from its assets and the efficiency of management in doing so. This ratio - also known as return on investment - is calculated as follows:

Return on Assets = Net Profit / Total Assets

Model

The validity of financial reports on investor decisions will be assessed by analyzing the financial data of the two Iraqi telecommunications companies, Asia Cell, and Zain Iraq, for the period 2018-2022, in accordance with the theoretical study from the previous chapter.

About Asiacell

Iraqi businessman Farouk Mustafa Rasool launched Asiacell Mobile Communications Company in 1999 as the first Iraqi mobile company. In 2012, the French marketing research organization Altay said that Asiacell is the number one brand in Iraq in all fields, including mobile communications.

About Zain Iraq

Al Khatem Telecommunications Company, a private joint stock company - in Baghdad, was established based on the registration certificate issued by the Ministry of Commerce / Companies Registration Department numbered (M Sh 01- 84430) dated 29/7/2013 with a capital of (1,829,782,653,400) dinars to contribute to capital investment and development in the field of communications. Al Khatem Telecommunications Company owns all the shares of "Atheer Telecommunications Company (Iraq) Limited" and "Afak Al Mada Mobile Communications Company Limited Liability Company," as well as all shares of the "Next Generation Company for Electronic Solutions and Services and General Trade - Limited Liability."

Financial Analysis Presentation for Asiacell and Zain Iraq

Financial ratios are crucial for determining relationships between financial statement elements, providing investors with meaningful insights. This study calculates and analyzes budget ratios, including liquidity and profitability ratios.

Liquidity Ratios

Table 1 presents the liquidity ratios of Zain Iraq and Asiacell for the period (2018-2022):

Table 1. The turnover ratio of Zain Iraq and Asiacell for the period (2018-2022)

Company	Ratio	2018	2019	2020	2021	2022
Asiacell Company	Turnover ratio	0.911	0.965	0.850	0.787	0.771
Zain Iraq Company	Turnover ratio	0.722	0.683	0.777	0.635	0.574

Source: Prepared by the researcher based on the financial data of the companies.

The liquidity ratio for both companies remained below 1, indicating weak liquidity and financial instability. The ratios slightly improved for Asiacell in 2019 and 2020 but declined in 2021 and 2022 due to the impact of the COVID-19 pandemic.

Profitability Ratios

Profitability ratios indicate economic viability and efficiency in generating profits. Table 3 shows the net profit ratios for Zain Iraq and Asiacell (2018-2022):

Table 2. The working capital in Zain Iraq and Asiacell for the period (2018 - 2022)

Company	Ratio	2018	2019	2020	2021	2022
Asiacell Company	Working Capital	131‹730-	53‹263-	317‹395-	243‹159-	184‹63-
Zain Iraq Company	Working Capital	202‹538-	323‹304-	272‹647-	429‹666-	516‹56-

Source: Prepared by the researcher based on the financial data of the companies.

Table 2 indicates an increase in Asiacell's profitability in 2019 and 2020, followed by a decline in 2021 and a slight rise in 2022 due to increased operating expenses and depreciation. Zain Iraq's profitability dropped sharply in 2019, rebounded in 2020-2021, but declined again in 2022.

Profitability Ratios

Profitability and profitability ratios are important for investors looking for profitable investment methods. Profit demonstrates an organization's ability to earn, while profitability ratios show the efficiency and effectiveness of generating profits and maximizing profitability. Table 3 calculates the profitability ratios of Zain Iraq and Asiacell, which indicate the economic viability of the company:

Net Profit Ratio

Table 3. Net profit ratios for Zain Iraq and Asiacell for the period (2018-2022)

Company	Ratio	2018	2019	2020	2021	2022
Asiacell Company	Net Profit Ratio	0.568	0.695	1.001	0.851	0.856
Zain Iraq Company	Net Profit Ratio	0.349	0.041	0.712	0.821	0.516

Source: Prepared by the researcher based on the financial data of the companies.

This ratio indicates the profitability of sales and the ability of sales efforts to achieve profits. From the above results, we notice an increase in this ratio in Asiacell for 2019 and 2020, which will begin declining in 2021 and increase slightly in 2022. The decrease is not due to decreased sales but increased operating expenses and depreciation during 2021 and 2022. As for Asiacell, this ratio decreased significantly in 2019, indicating a decrease in the company's profits and sales during this period. However, this ratio increased significantly in 2020 and 2021, which indicates an increase in the company's sales and profits. However, this ratio decreased in 2022, a negative indicator of the company's performance in increasing its sales and profits during this period, as net profit decreased and sales value increased.

RESULTS

The return on assets (ROA) ratio measures profitability relative to assets. Table 4 presents the ROA for both companies:

Table 4 Return on Assets Ratios for Zain Iraq and Asiacell for the Period (2018-2022)

Company	Ratio	2018	2019	2020	2021	2022
Asiacell Company	Return on Assets	0.05	0.059	0.071	0.126	0.117
Zain Iraq Company	Return on Assets	0.018	0.022	0.022	0.013	0.005

Source: Prepared by the researcher based on the financial data of the companies.

Asiacell's ROA increased, showing efficient asset utilization. In contrast, Zain Iraq's ROA rose slightly in 2019-2020 but declined in 2021-2022 due to profit reduction and asset expansion, indicating weak asset management.

CONCLUSIONS AND IMPLICATION

Conclusions

1. The financial accounting system establishes a conceptual framework for financial statement preparation based on international accounting standards.
2. Financial statements adopt economic reality over legal form, providing a clearer economic status overview.
3. Accounting disclosure standards enhance transparency and provide essential financial information.
4. Transparent financial statements adhering to international standards encourage investment.
5. The liquidity ratios for both companies remained below 1, indicating financial distress due to low current assets relative to liabilities.
6. Profitability ratios reflect fluctuations in company performance, with Asiacell performing relatively better in managing profitability.
7. Asiacell's increasing ROA indicates effective asset utilization, whereas Zain Iraq's declining ROA signals inefficient asset management.

Recommendations

1. Companies should fully adhere to financial accounting system principles and standards.
2. A supportive environment should be created for the financial accounting system's full application.
3. Integrating financial statements with other reports enhances transparency and facilitates investment decisions.
4. Financial statements must address investors' informational needs to mitigate risks.
5. Investor education on financial reporting is essential for informed decision-making.
6. Companies should align with international accounting standards to enhance financial reporting quality and economic adaptation.

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