PEERIAN JOURNALS

Czech

Journal of Multidisciplinary Innovations

Volume 28, April, 2024.

ISSN (E): 2788-0389

Website: www.peerianjournal.com

Email: editor@peerianjournal.com

Accounting disclosure in financial statements and its impact on current and prospective investors decisions

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Abstract.

The aim of this article is to clarify the relationship between the quality of accounting information contained in the financial statements published by joint-stock companies and financial institutions operating in the Iraqi Stock Exchange, considering those lists an essential tool for accounting disclosure, and the audience of users of those financial statements, including current and prospective investors, and how to improve the quality of that accounting information.

What are the financial statements and their usefulness for their users and what are the characteristics or qualities of the accounting information and the annexed and supplementary explanations and disclosures and the relationship between them and investors in terms of the timeliness of their presentation and dissemination The article also indicates the position of shareholders in the Iraqi market and demands the dissemination of more detailed information about those companies' economic activities and the relevance of financial statement to disclose the information to be available and the ways in which it is prepared in accordance with international accounting standards.

The article touched on the concept of investment in joint stock companies and the importance of economic development of States as an economic and strategic decision as well as the stages followed by investment decision makers and the role of good accounting information in rationalizing investors' decisions and determining the efficiency of companies and institutions in improving their cash inflows.

At the end of the article, the most important elements or items that must be disclosed in the body of the financial statements, especially the balance sheet list and the income statement, were identified, as well as the most important clarifications, statements, and notes attached and supplementary to those financial statements, as well as the financial accounting system in place for collecting, processing, and communicating data as outputs and information. Useful to investors.

Keywords: Accounting disclosure, financial reports, Iraq Stock Exchange, International accounting standards, accounting information, current and prospective investors.

Introduction:

Accounting disclosure is an important set of generally accepted accounting principles. Globally (GAAP) and the accelerated importance of accounting disclosure and measurement of its impact on

Czech
Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
Website: www.peerianjournal.com
Email: editor@peerianjournal.com

the financial statements published by shareholders operating in the Iraqi market, compounds and professional institutes, including the Iraqi Accounting and Regulatory Standards Board, have issued a set of such standards, including accounting rule No. (10) Which sets the limits and conditions for accounting disclosure of financial information and which must be available in the financial lists and reports published by those companies in order to rationalize the decisions of current and prospective investors and give some confidence in these financial lists, especially if attached to the External Auditor's report (Chartered accountant) as well as annexed disclosures, notes and explanations detailing the items or items in those financial statements.

The current research is a literary article that aims to identify the concept of accounting disclosure, its definition, its importance to users and investors, the characteristics of the financial information contained in those lists, and its role in rationalizing, improving, and making correct decisions by current and prospective investors through the following topics:

First: Accounting disclosure in the financial statements.
Second: Financial statements (concept, objectives, importance).
Third: Qualitative characteristics of accounting information.
Fourth: Users of financial statements.
Fifth: Investment (concept, objectives, importance).
Sixth: The role of accounting information in rationalizing investors’ decisions.
Seventh: The quality of financial statements and their impact on rationalizing investors’ decisions.

First: Accounting disclosure in the financial statements.

Concept and definition :

Views on the concept of accounting disclosure of financial information have varied as a result of differences in the interests of parties related to shareholders (management, users, investors, banks, creditors, etc.). This difference always makes it difficult to define a comprehensive and adequate concept of accounting disclosure in financial reports published by shareholders (Romney et al, 2015, p: 19). Al Ghazoui considers that accounting disclosure means providing or clarifying the accounting information of the company to all external and internal employees of a financial nature for the purpose of making their rational economic decisions and the extent to which they continue to invest in these companies (Al Ghazoui, 2019:31). Accounting disclosure is the publication or presentation of all necessary and essential accounting information related to the company to the outside world of its beneficiaries that helps them understand the results of the business and the financial position of the company to make its long-term investment decisions in those companies (Hendrikson, 2016:72).

Therefore, accounting disclosure and measurement means showing all the essential accounting information and transferring it from the source of its issuance, which is the company’s management, to the source of benefiting from it, which are the users, whether investors, lenders, or even financial analysts and others, which will affect their investment decisions or be analyzed by government agencies, and these statement must be in an understandable and non-compliant language. It can be shaded and includes all financial information in an adequate manner, and is accompanied by attached statements, notes, and clarifications that complement those statements (Al-Sabban, 2015: 245). Jarbou believes that accounting measurement and disclosure is that the financial reports produced by joint-stock companies include all information in an appropriate, objective and

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Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
Website: www.peerianjournal.com
Email: editor@peerianjournal.com

comparable manner and the extent to which it relates to the results of normal activity and the financial position of companies to give a clear and accurate picture of the companies' business and how to present that information and the method or method through which that information is communicated. Information (Jarbou, 2017: 108).

The importance of accounting disclosure:

Investment in joint stock companies by individuals is one of the most important growth and economic development of the environment in which these companies operate, which is always influenced by the level of accounting disclosure in the financial lists published by those institutions, and therefore the decision to invest is always based on basic determinants, including multiple alternatives to the investor whether to continue investing and obtaining reasonable dividends or not to continue investing, This is always about the availability of the necessary accounting information with good quality characteristics that are useful in making the right investment decisions (Youssef, 2018:87).

The importance of accounting disclosure is that it achieves fairness among the users of the financial statements, who always rely on the accounting information contained in those financial statements that is objective, accurate and timely, and that helps investors to know the results of the companies' business and financial position during certain current and future periods of time, as well as management plans for future forecasts (Matar and Sawatii, 2019:145). Therefore, the importance of accounting disclosure in shareholders' financial statements lies in how accounting information is displayed and communicated to all users to clarify clearly and without misleading the financial situation of shareholders and earnings per share at the end of the period of time in such a way as to allow investors to rely on such information; Whether in the body of the financial statements or in the form of disclosures and annexes thereto in making their proper decisions and this is the result of the importance of financial lists as the primary and main source on which current and prospective investors rely, Accounting disclosure is not limited to the objective facts of a specific financial period but lasts beyond the facts following the date of preparation and validation of financial statements (International Accounting Standard No:1), which substantially affect users of such financial statements (Belkaoui, 2016:60).

Second: Financial statements (concept, objectives, importance).

The main outputs of any accounting system after the input stage and the operating process are a set of statements or lists that include elements or items of accounting information in the form of monetary values or denominated in wealth or the monetary currency of the country in which the companies operate, in addition to the attached statements, clarifications, and notes, which show the details of the numbers in which the companies operate. These financial statements contain (the balance sheet or financial position statement), which contains assets, liabilities, and property rights; (the income statement), which includes expenses and revenues; (the change in equity statement), which is the difference between assets and liabilities; and (the cash flow statement), which shows the movement of cash only from activity. operational, financing and investment) (Kieso, 2020: 259). Financial statement are the main means of communication between the departments of the companies preparing the financial statement, any source of their production and users of these lists from investors, suppliers, banks, financial analysts, tax entities and others. and always accompanied by annexed disclosures showing invisible information on the face of financial statements such as accounting policies and methods of assessing inventory, The financial statements are presented

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Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
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appropriately and are free of accounting errors and certified by the company's board of directors and approved by a certified legal accountant (Mohammed, 2017:15). The activity of any company is always translated into items or elements contained in the financial statements through which investors can obtain the necessary and necessary financial statements for each category and according to its needs. It is considered as a means of measuring and disclosing financial wealth and communicating it to its beneficiaries in a clear, accurate and impartial manner only in a timely manner (Abbas, 2014, 22).

The International Accounting Standards Committee (IASC) has indicated that the objectives of financial reports are to provide reliable accounting information that is suitable for current and prospective investors, financial analysts and creditors, and to provide them with this information for the purposes of forecasting and comparison with similar companies, evaluating the results of the companies' business, and determining their financial positions and incoming cash flows through studying liquidity. Available cash, its sources, method and method of obtaining the company's resources and the method of using them (Abd Rabbo, 2016: 132). Financial statements are the backbone of accounting disclosure and the need for it arises from a lack of information and knowledge, the uncertainty of users and the alleviation of their anxiety, always taking into account accepted accounting principles (GAAP) Analysis, classification, Summarization , standardization, comparative figures and accompanying disclosures, explanations and notes showing the accounting policies used, recording of financial operations, methods of inventory valuation, foreign exchange rates and post-balance sheet history events that give more benefit to users of these lists (Jafar, 2018:219).

Therefore, the International Accounting Standards Board emphasized in its first standard the presentation of financial statements prepared for public use with the aim of ensuring their comparability with previous and current years for the same company, as well as with the lists of other companies that operate in the same economic activity, and the financial statements that must be presented in accordance with International Accounting Standard No. (1). They are as follows:

1. statement of financial position or balance sheet.
2. statement or income statement (trading account and profit and loss account).
3. statement of change in equity (capital).
4. cash flows statement .
5. Report of the Board of Directors of the Company preparing the published financial statements.
6. The auditor's report approved by the Board of Directors of the Company indicates the neutral technical opinion statement.

Third: Qualitative characteristics of accounting information.

The Accounting Information System is one of the main systems within the Management Information System of shareholders, converting data of events and financial operations into information represented in a set of financial statement and reports communicated to their users for proper decision-making. In order for the accounting information to achieve the desired benefit by its users, there is a range of characteristics (features or qualities) that must characterize the accounting information, and these characteristics relate to qualitative criteria by which the usefulness of the accounting information can be judged.

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Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
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The IASB issued a statement of concepts (2) in 1980 entitled Qualitative Characteristics of Accounting Information, through which it clarified a set of key features of accounting information (Abbas, 2014:67).

1. Comprehensiveness: This characteristic refers to the comprehensiveness of the data on the information that provides the answer to all the question marks that the user of this information can know through the financial statement data.
2. Accuracy: One of the most important characteristics of good information is its degree of accuracy in depicting and describing the situation in question, meaning that the data generated by the accounting information system is free of errors as much as possible.
3. Appropriateness: Appropriateness means the extent to which the available information matches the needs of the decision maker, because the information that the decision maker needs at one time may not be appropriate at another time. Information is appropriate when it is useful in making decisions for readers of financial statements and helping them in evaluating related events. The facility, whether past, present or future, and providing the possibility of making future predictions.
4. Clarity: Clarity means that the data is free from ambiguity so that it is easy to understand in order to gain benefit from it. It must be simple, clear and free of complexity.
5. Objectivity: The objectivity of data and information means its ability to express facts without distortion and away from personal bias and is intended to demonstrate events and facts as they are actual and practical.
6. Quantification: Some information cannot be measured despite its importance in achieving full clarity, which is called "metadata", whereas most accounting information is quantitative through the use of the cash unit used in each country.
7. Consistency: This principle is based on the premise that accounting procedures, methods, principles and policies selected from several alternative procedures, methods and principles must be followed consistently and systematically from one term to another.
8. Reservation: Under this principle, certain elements of financial lists that require some estimation, particularly those that involve personal conjecture, such as the age of the fixed asset and the estimate of the amount of the debris, must take into account the side of the reservation and move away from overstatement resulting from optimism in dealing with certain accounting matters.
9. Reliability: It is intended to be free from serious errors and prejudice and to be able to rely on as honest information, which genuinely represents the information, presents and presents the results of accounting for operations according to their essence and economic reality, is impartial and impartial and takes the necessary action in cases of uncertainty through the exercise of a policy of prudence and caution. The full presentation of information within the limits of relative importance and cost and the absence of any information affecting their readers' economic decisions.
10. Comparability: This is intended to enable users of financial statements to make different comparisons by relying on such lists, by relying on a fixed basis on the measurement and presentation of the financial impact of economic events, as well as by disclosing accounting policies used for measurement, preparation of financial statements, disclosure of the impact of change in those policies and showing comparative financial statements for previous periods.

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Volume 28, April, 2024.
ISSN (E): 2788-0389
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Fourth: Users of financial statements.

The financial statements published by the accounting units have a group of users who are directly or indirectly interested in the unit's economics. These statement are supposed to meet the desires and needs of these users for appropriate information. These users are: (AICPA, 2004:10).

1. **Current and prospective investors:** Capital providers are interested in the inherent risk and return of their investments. Businessmen and other companies include whichever side has an increase in cash as they need information to decide whether to continue or sell their investments in the company or not. Shareholders are interested in information that helps them assess the accounting unit's ability to distribute profits and the continuity of this distribution.
2. **Lenders:** They include creditors from banks, bondholders or financial institutions. These lenders always focus on the guarantees offered by the company to meet their obligations that help them determine whether their loans and related interest will be paid to them on maturity date.
3. **Suppliers:** Suppliers and other creditors are interested in information that enables them to determine whether the amounts realized will be paid upon maturity.
4. **Customers:** Customers are always interested in accounting information issued by companies that enables them to make the appropriate decision about whether to continue or not to continue their dealings with the company, especially the long-term and they are interested in information about the continuity of the accounting unit, especially when they have a long-term association with or reliance on it.
5. **Employees:** The company's employees, workers and contractors are always interested in accounting information about the company's stability and the results of its work from profitability and the persistence of cash flows. They also rely on such financial information, which enables them to assess the company's ability to continue working for the long term and to pay their salaries, reimbursements, compensation, incentives, etc.
6. **Governments and their institutions:** Governments are interested in the process of allocating resources to regulate their activities, define tax policies and serve as a basis for national income and similar statistics.
7. **General public:** Accounting units affect members of the public in a variety of ways. For example, companies may provide significant assistance to the local economy in different ways, including the number of individuals they use and deal with local suppliers.
8. **Project management:** The project management, both senior management and executive management, needs a range of financial information contained in the financial reports to help them make decisions about production, distribution, access to loans, trade-offs between buying an asset or leasing it from others, or when evaluating the performance of their various activities and operations (AICPA, 2004:10).

Fifth: Investment (concept, objectives, importance).

Investing in stocks and bonds in shareholders listed in the stock market is a strategic and fundamental decision in the economic development process of developed countries, as it achieves the expansion of their profits and the realization of returns and benefits on funds invested in productive and capital operations and property rights, and how to dispose of physical and human resources (Al-Owaisi, 2020:70).

Investment decisions in shares and bonds of shareholders require expertise and knowledge in the activities of those companies, through which individuals and investing companies can know the revenues generated and profits required through continuous accounting disclosure in the financial statements produced by the companies without risking the money and cash invested (El Jameel, 2014:48).

Investment is defined as that personal decision, whether by individuals or financial institutions, which is based on choosing from among several available investment alternatives that are based on basic rules from a set of economic and environmental standards. It also depends on the competence and ability of the investment decision maker and on the quantity and appropriate accounting disclosure and the quality of accounting information. What is announced in the financial reports of investee companies and the quality of that information and its impact on other users (Amin, 2018: 104).

Investment is also known as the cut-off portion of the entry of persons or companies used in the economic process, such as buying shares and bonds, contributing to corporate equity, investing in the purchase of durable property (assets) or lending to others over the long term, for future cash flows, and investing is always based on two main factors: Return on investment and risk on the employment of money or any investor property with money (Tamimi and Salam, 2016:16).

The aim of the investment process in shareholders is always to choose the best alternative and the trade-off process from several alternatives available to achieve certain objectives that are beneficial and profitable to the investor by using a limited amount of its available resources, or the most important obstacles facing investors For example, laws, regulations and instructions that are part of corporate policy as well as humanitarian factors affect investment decision makers (Abu Huidi, 2021:28). There are a range of stages to be followed by investment decision makers to reach the right decision in investing their money: (Adair, 2017:23).

1. Determine the objective and problem facing the investor and collect as much accounting and financial information as possible related to the economic unit in which he wishes to invest.
2. Determine the possible options from among the several alternatives available to him.
3. Orientation to making an investment decision.
4. The final stage is investment implementation and evaluation.

<u>Sixth:</u> The role of accounting information in rationalizing investors' decisions.

The importance of identifying who relies on accounting information produced by shareholders stems from the importance of the purposes for which such information will be used by different parties and destinations such as investors, processors, creditors, banks and other parties, hence the characteristics or features that must be available in that information, whether they are main features or secondary attributes in terms of their shape and suitability for decision makers, and the appropriate time to display them (Matar and El Sooty, 2018:337).

The preparation of financial statements and the information contained therein on the companies' activity and financial position must be in accordance with specific and multiple models, depending on the needs of the parties that will use such financial information or issue a consolidated financial report, but it has multiple purposes so that it meets all the needs of current and potential investors and attaches these financial lists to a set of disclosures, explanations and observations, which are

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Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
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difficult to present in the body of the financial statement to reflect in detail the elements or items of those lists and which are considered to be an integral part thereof them, The presentation of accounting data and the quality of information are always in accordance with the generally accepted accounting principles issued by the International Accounting Standards Committee and in accordance with accounting assumptions and accounting concepts, such as historical cost, the principle of accounting disclosure, the assumption of continuity, the time period, the concept of caution, the determinants of cost and benefit, and other such accounting principles, assumptions and concepts (Al-Bustani , 2015: 32).

Among the most important objectives of the accounting information contained in the financial statements is what was stated in Statement No. (1) issued by the International Accounting Standards Board regarding the most important objectives, which are:

1. Providing the accounting information needed by users of financial statements in a clear manner, free of fundamental errors, and in understandable language, in order to help them rationalize their investment and credit decisions.
2. Providing financial information for future forecasts and estimates of current and future cash flows.
3. Providing accounting information on the amount of resources involved in the operational, financing and investment process and disclose all obligations on the company, whether short or long-term.
4. The accounting information disclosed helps to assess companies' performance, determine the degree of cash flow and the extent of money flow, and thus assess the company's efficiency (Al-Mahdi, 2014:27).

The International Accounting Standard (IAS) No. 1 of the International Accounting Standards Committee (IASC) specified the components of the financial statements and the elements and accounting items contained in each statement when preparing and publishing the financial statements:

First: The elements or items that must be disclosed on the body of the balance sheet statement and in the explanations or notes attached to those statements:

1. Displaying the elements of current assets and fixed assets and classifying them according to their ability to be converted into cash.
2. Analysis of elements of debtors' accounts, receivables, creditors' accounts, payables and commercial papers.
3. Show the allowance account for doubtful debts collected from debtors.
4. Analysis of the elements of the liabilities and Owners equity and any changes in detail, such as the number of shares authorized, shares issued by the company, shares paid, the nominal value of each share and earnings per share.

Second: The elements or items that must be disclosed and how they are presented in the income statement.

The income statement expresses the operating activity of joint-stock companies, that is, the results of their business, including revenues and expenses, during a certain period of time to reach net profit or net loss before tax expense. International Accounting Standard No. (1) defines revenues as cash inflows that always lead to an increase in capital. Likewise, the increase in economic benefits causes an increase in assets and a decrease in liabilities. As for expenses, the accounting standard defines

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them as cash outflows that lead to a reduction in economic benefits and a decrease in capital or property rights.

The following are the most important items that should be presented in the income statement:

1. Revenue of all kinds with any discounts.
2. Expenses or financing costs of all kinds.
3. Current and deferred tax expenses prior to profit or loss.
4. Net profits or net losses after withholding tax expenses
5. Extraordinary operations of the company such as selling or replacing fixed assets or buying shares and bonds for interest and other transactions other than normal activity.

<u>Seventh:</u> The quality of financial statements and their impact on rationalizing investors' decisions.

Quality means the credibility of accounting information contained in current reports and financial statements published by companies and the extent to which they bring benefits to current and potential investors, free from material misstatement and misrepresentation Quality of information is one of the components of the Accounting and Management System, which is concerned with measuring, analysing, compiling, compiling, summarizing and communicating such accounting information to external and internal entities, which is the management of the company for the purpose of management, performance evaluation, reporting and oversight; Thus, reliable and appropriate accounting information is most useful in rationalizing investors' decisions (Khalil, 2017:37).

The financial accounting system is in the following stages:

1. Collect data and events associated with the company in the form of raw materials which always represent the inputs of the system.
2. The processing and operation of such statements in accordance with accepted accounting principles, assumptions and concepts in order to arrive at understandable and non-complex accounting information by investors and their beneficiaries in general.
3. Communicate such information as the outputs of the accounting system to its users in the form of financial reports or financial statement.
4. Feedback, control and follow-up on that accounting information through audit and evaluation, Companies always strive to achieve quality in their financial reports that they publish to the public.

There are several factors affecting the process of producing these reports or financial statements:

1. Human elements. These are individuals who process the system's inputs from initial data from programmers, technicians and computer experts and how it is used.
2. Physical elements. It is the group of physical components, such as automated devices, records, books, and documents, used for manual purposes and their tools, which are used in operating and producing accounting information.
3. Financial elements. They consist of all cash and other funds available for the continuity and permanence of the work of the existing accounting system for the production of information.
4. Database. It is the set of methods, Styles and procedures applied and necessary to process and store data to achieve the objectives of the system as a single unit (FASB, 2014: 24).

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Based on the foregoing, it can be said that the degree of accounting disclosure in the financial statements and the financial information contained in these financial statements that serves third parties and those interested in companies' activities and outputs, and non-financial information that serves the management of companies to improve and evaluate performance and make various management decisions. The current article focused on demonstrating the correlation between measurement and accounting disclosures in shareholders, and between the quality and qualitative characteristics of accounting information and its intended usefulness to rationalize the decisions of current investors and successive generations.

Therefore, these companies need to take care of this relationship because they are the main and fundamental driver of operational activities, investment activities and financing activities to reach the specific objectives of the companies and enhance trust between them and the beneficiary audience, thereby achieving returns and sustained economic growth, maximizing the value of their financial position in domestic and international markets and creating a competitive advantage. Notwithstanding the good role of the principle of accounting disclosure and the quality of accounting information shown in the financial statements, it has not been achieved in an accurate and objective manner in the majority of shareholders listed in the Iraqi securities market, owing, inter alia, to the political, social and economic considerations and laws and regulations of the States in whose environment they operate.

Therefore, many States have promulgated international accounting standards as well as local accounting standards and rules, including the Iraqi Accounting Standards Board, to regulate accounting policies governing accounting disclosure rules in financial institutions and shareholder companies. These professional organizations have also required appropriate disclosure and clarity to be of the utmost public information benefit.

The Conclusions: The findings have been drawn from the article as follows:

1. There is interest from shareholders in the principle of accounting disclosure of all elements of the balance sheet and income list to the appropriate and sufficient extent to contribute to improving investors' decisions.
2. The data provided by the shareholders are clear, transparent and credible about the debits and credits independently within the balance sheet list and the degree of cash liquidity of the cash flow statement.
3. All items of the income statement of revenues and expenses resulting from its operational operations are presented, and details of those items are presented in the statements attached to the statements. Also, unusual items of revenues and other expenses are presented before deducting the tax expense.
4. Joint stock companies disclose events subsequent to the date of balance sheet preparation that include budget adjustment or only accounting disclosure such as winning lawsuits, decreasing investment value or selling inventory.
5. The level of accounting disclosure in the financial statements is always associated with the statements of changes in equity in accordance with the applicable accounting policies for foreign transactions and currency conversion.
6. Financial institutions, especially shareholders, adhere to the principle of transparency in accordance with IFRS issued by the FASB, which helps in financial stability, especially if financial statements contain comparative figures for several years prior.

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Journal of Multidisciplinary Innovations
Volume 28, April, 2024.
ISSN (E): 2788-0389
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7. The existence of certain laws that help to protect investors from individuals or companies and that positively affect the size of their investments and increase the desire of current and prospective investors to increase their confidence in those laws.

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