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Impact of non-financial disclosure on financial performance an empirical study of a sample of companies listed on the Iraq Stock Exchange

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Abstract:
The purpose of this research is to demonstrate the impact of non-financial disclosure on financial performance represented by the market value of a sample of companies listed in the Iraqi Stock Exchange for the period (2014-2017), the statistical program ***R*** *was used to analyze and test the hypothesis of research, as well as testing (F), (t), (r) and (R****2****), the research reached several conclusions, the most important of which was the* significant *effect of non-financial disclosure on financial performance represented by the market value of shares of the insurance sector companies, while there is no impact for banking sector companies, the research also concluded a set of recommendations, most notably the need to educate investors in the Iraqi Stock Exchange the importance of non-financial information disclosed when making their an investment decisions, as it provides information working to reduce the uncertainty and increase their confidence in the company.*

Keywords: Non-financial disclosure, financial performance, market value.

Introduction:

That financial markets can play their vital and influential role they must be very efficient and effective, one of the most important pillars of efficient financial markets is the existence of an efficient system that allows the flow of information any time and the lowest cost, in an investment decisions that strengthen the confidence of investors in listed companies in financial markets, and this can only be achieved if there is a tool that serves as the channel from which this information flows.

Reports and financial statements are one of the main tools and sources of this information, it is also the starting point for understanding the financial position of the company and interpreting the results of its operations, since disclosure is one of the most important characteristics that reflect the quality of financial reports, the importance of non-financial disclosure in meeting the needs of investors while showing all the necessary information that helps them make informed decisions and reduce the uncertainty.

Traditional financial statements and statements do not provide a complete picture of the company's long-term position, it is necessary to disclose non-financial information that provides added value to the performance assessment of the company and includes any valuable information that is not included in the financial statements, as a tool to measure a part of intangible assets in the company, the importance of disclosing non-financial information is reflected by contributing to the development of investor confidence as it is an information of explanatory value that helps to understand the performance of the company and its financial position now and in the future.

Methodology of Research and Literature Review

Research Objective: The objective of this research is to:

1. Understand the concept of non-financial disclosure and its importance and objectives.
2. To clarify the impact of non-financial disclosure on the financial performance of companies represented by their market value for a sample of listed companies in the Iraq Stock Exchange and distributed sectorally, to know the extent of their commitment and follow the instructions and laws for disclosure.

Importance of Research: The importance of research can be summarized in the following points:

1. The importance of the research comes from the significant role played by disclosure at the local and international levels, given the importance of information disclosed in various investment and financing decisions.

2. The increase in the volume of trading and the number of listed companies in the Iraq Stock Exchange led to increment the attention by the regulators of companies to develop a system of legislation to regulate the disclosure process and requirements.

Research Problem: The research problem came according to the following main questions:

1. Is there a statistically significant impact of non-financial disclosure on financial performance represented by the market value of listed companies in the Iraqi Stock Exchange?
2. Does the sector to which the company belongs have a statistically significant impact on the level of non-financial disclosure?

Hypotheses of Research: According to the problem of the research of the questions were formulated the following hypotheses:

H1: Non-financial disclosure has a significant statistical impact on the financial performance of listed companies in the Iraqi Stock Exchange.

H2: There is a statistically significant difference between different sectors on the level of non-financial disclosure.

Literature Review:

1. **study of (Mehra & Chander 2011)**

The study entitled **"study of Intangible Assets Disclosures: A Guide for Indian Companies"** aims at determining the extent to which companies operating in India disclose intangible assets in their published financial reports, the study population is represented in companies operating in India, of the companies (243) approved companies, the study used the standard deviation, the arithmetic mean, the T-test, the study reached several conclusions, the most important of which is that the disclosure of intangible assets is unorganized and non-systematic, with a lack of appropriate framework for disclosure of intangible assets in the relevant information dah in the annual reports, with recommendations that were of great value to the corporate sector in India to explore the areas of disclosure of intangible assets of this study, so that they can provide useful and important information for users of financial reports.

2. **study of (Fathallah, 2014)**

The study entitled **"Assessing the Transparency in the Disclosure of Financial and Non-Financial Information of Iraqi Private Banks and its Reflection on the Market Value of Shares"** aimed to demonstrate the extent to which modern accounting standards related to disclosure, including IFRS 7 and IFRS 13, (15), as well as to recognize the importance of transparency in disclosure and its reflection on the market value of shares of Iraqi private banks, and represents the study community in the Iraqi market for securities, while the sample was in (21) for the period (2009-2014) Test (R), Test (F), Test (T), and the study reached several conclusions, the most important of which is that the disclosure of non-financial information is still very weak compared with the disclosure of financial information, while the study recommended the need to emphasize the improvement of disclosure and increase the degree of transparency as an essential element of the quality of information, whether financial or non-financial with an increase focus on nonfinancial information because it is still small and sub-standard, because it has a positive reflection on the stakeholders and the market value of shareholding companies (banks).

study of (Jahjouh, 2017)

The study entitled "**The Effect of Non-Financial Disclosure on the Market Value of Companies Listed on the Palestine Stock Exchange"** aims to identify the extent to which companies listed on the Palestine Stock Exchange comply with all non-financial disclosure provisions by following disclosure requirements in Palestinian laws and regulations, in the Palestinian laws and regulations on the market value of companies listed on the Palestine Stock Exchange, which have financial reports for the period (2011-2016), the study society is represented on the Palestine Stock Exchange, the sample of the study was in the listed companies in the stock exchange (49) the study has reached several conclusions, the most important of which was the commitment of companies listed on the Palestine Stock Exchange to disclose non-financial in its annual report, since the level of the non-financial disclosure of the companies included in the study sample is high, the study recommended that investors should be made aware of the importance of non-financial information disclosed by PEX auditors when making an investment decision given the accurate information that leads to reducing the uncertainty, by directing their attention to all the items contained in the financial reports, and the lack of focus on financial indicators only as a base for making an investment decision.

Theoretical Framework

Concept of Non-financial Disclosure:

several studies have confirmed that the financial information disclosed in the published financial statements is no longer sufficient to assist users in the decision- making process, and to measure and evaluate the performance of the company, especially in the long term, this requires the company to disclose additional non-financial information as a means to meet the needs of investors and others, this information is a measure of the success of the company, as well as an impression of its efficiency and effectiveness rather than its role in developing and understanding current and future performance, non-financial companies in attracting investors and increasing their trust in the company **(Cohen et al, 2011: 90)**.

So the disclosure of non-financial information is, therefore, a complement to the disclosure of financial information and contribute to the greatest benefit to the user of this information, to making good decisions and reflect a clearer picture of the company's current and future status.

Non-financial disclosure is defined as the process of disclosing non-financial information relating to assets that have no material physical presence, and the expected future benefits are associated with a significant degree of uncertainty, disclosure of this information also helps users to know the company's current and future performance, the appropriate decisions are based on that information **(Sabban, Juma, 1995: 107)**.

The definition of non-financial disclosure is also an optional disclosure of additional information that is not within the requirements of international financial and accounting standards and which exceeds the minimum information disclosed outside the approved financial and accounting standards **(Armitage; Marston, 2008: 314)**.

Non-financial disclosure represents the collection and disclosure of information relating to the non-financial aspects of the company's performance, including environmental, social, professional and ethical issues affecting the company's performance, these reports are a means of improving long-term risk, performance and social **(WWW.Deloitte.Com)**.

Importance of Non-financial Disclosure:

several studies have confirmed the importance of the company disclosing additional non-financial information, highlighting the importance of non-financial disclosure through the following **(Latridis, 2011: 88-102)**:

1. Non-financial disclosure provides necessary information to investors, current and potential creditors, and other users of information published in lists, notes, and attached tables, it helps them rationalize their investment, credit and other economic decisions, non-financial disclosure also provides information regarding the company's growth and development.
2. Disclosure of nonfinancial information helps assess the performance and ability of the company's management to meet its responsibilities, to judge its efficiency, its success in managing financial management, and its ability to develop shareholder rights.
3. Non-financial disclosure is a strategic tool that enhances the company's ability to increase capital at the lowest possible cost, non-financial information is reflected in the behavior of investors in the pricing of the company's shares and. Therefore, reflected in the market value of the company, higher prices, but if pessimistic expectations led to lower prices **(Al-Tamimi, 2006: 230)**.
4. The disclosure of non-financial information contributes to providing a more comprehensive and balanced picture of the company's performance, which can not only be provided by disclosure of financial information, non-financial disclosure also contributes to reducing the gap resulting from information asymmetries among users, thus obtaining the same amount of information obtained by the company's management **(Dima, et al., 2013: 76-100)**.

Determinants of Non-financial Disclosure :

There are a set of determinants that may prompt the company to increase or reduce the level of disclosure of non-financial information, which can be expressed as follows **(Bamber, et al, 2010: 1150-1162)**:

1. Company Size:

most studies have confirmed that there is a significant positive correlation between both non-financial disclosure and the size of the company, this correlation is justified by the fact that most large companies have a large number of investors and need additional non-financial information. (ACCA, 2013) to a group of investors "for their almost unanimous need to disclose non-financial information in large companies", thus the benefits of providing such information exceed the cost of preparing and disclosing them, therefore, it is not in an appropriate position to provide additional non-financial information due to the associated costs **(Rajab, 2005: 140)**.

2. **Registration In More Than One Financial Market:**

Companies seeking to register in more than one financial market will certainly be able to bear the risk of trading their securities in the global financial markets and will, therefore, increase the disclosure of their non-financial information to both current and potential investors from all over the world, the information plays a major role in increasing trust in the company and reducing uncertainties **(Bollen et al, 2006: 273)**.

3. **Profitability:**

Several studies have confirmed that the most profitable companies seek to increase the level of disclosure of additional non-financial information, the companies that achieve high profitability aim to highlight their results to differentiate them from the less profitable companies, as this has a great role in attracting capital and investors.

Other studies confirm that less profitable companies disclose large amounts of positive non-financial information to enhance their reputation and increase customer confidence **(Richardson; Walker, 2001: 597-616)**.

4. **Lifting Ratio (Indebtedness):**

There is a positive relationship between both leverage and non-financial disclosure, as companies with high debt ratios seek to increase the disclosure of additional reliable information in their financial reports so that creditors can assess the ability of the company's management to fulfill all its debts.

On the other hand, some believe that an increase in the company's leverage raises the risk level and. Therefore, it makes the management of the company reluctant to increase the level of disclosure of future non-financial information so that beneficiaries do not discover the deterioration in the company's conditions **(Kamel, 2002: 15)**.

5. **Personal Characteristics of The Executive Director:**

The personal characteristics of the executive director effectively affect both the company's investment and financial decisions and are an important determinant of its policies and practices, which in turn affects strategic choices **(Bamber et al., 2010: 1162)**.

The experience of the company's CEO on the financial side improves the quality of financial reports by disclosing accurate and detailed information to the benefit of investors and the benefit of the company, the age of the manager also plays a role in decision- making, older people tend to be conservative in their decisions, meaning they do not wish to disclose further information **(Bertrand; Scholar, 2003: 1169)**.

Empirical Analysis and Results

Description of The Research Sample:

Represents the research community in the Iraq Stock Exchange, the sample of the research were represented in companies listed on the Iraq Stock Exchange and the fact that (10) companies out of the total companies listed in the market (83) companies, the study sample was selected according to several criteria **(Al-Hasnawi, 2018: 195)**:

1. Companies were listed on the Iraq Stock Exchange during the period of research.
2. It was one of the most traded companies for stocks during the research period and the least interruptions.
3. Ownership of companies has not been transferred or merged with other companies during the research period.

The sample consisted of the banking sector companies (7) of the total number of companies in the banking sector (21), and (3) companies from the insurance sector of the total of the insurance sector companies (4) companies.

Measuring Search Variables:

1. **Measuring the Level of Non-financial Disclosure of Companies Sample Research:**

The unweighted method was used to measure the extent to which companies listed on the Iraqi Stock Exchange comply with non-financial disclosure requirements, the value of (1) for the disclosed paragraphs and the value of (0) for the undisclosed paragraphs were given, non-financial disclosure consists of (20) paragraphs applicable to all listed companies in the Iraqi Stock Exchange, with the lowest disclosure rate (0%) if the company does not disclose all the paragraphs to which it applies, the maximum non-financial disclosure (100%) if the company discloses all the paragraphs to which it applies, and the level of non-financial disclosure is measured Each company is listed in equation (1) below **(Zaloum et al., 2014: 75)**:

$$\text{Non-financial disclosure level} = \frac{\text{Number of paragraphs disclosed by the company}}{\text{Total paragraphs applicable to the company}} \times 100$$

The schedules below show the level of non-financial disclosure of the companies in the research sample and by sector:
Banking Sector: Schedule (1) shows the level of non-financial disclosure of companies within the banking sector according to equation (1):

Schedule (1): Level of non-financial disclosure for the banking sector for the period (2014-2017)

No.	Company	Non-Financial Disclosure Level %				Average
		٢٠١٤	٢٠١٥	٢٠١٦	٢٠١٧	
١	Commercial Bank of Iraq	٩٠	٩٥	٩٠	٩٠	91
٢	Bank of Baghdad	100	100	80	90	٩٣
٣	Islamic Bank of Iraq	95	95	90	95	94
٤	Al-Mansour Bank	95	95	90	90	93
٥	National Bank of Iraq	95	95	95	95	95
٦	United Investment Bank	95	95	95	95	95
٧	International Bank of Kurdistan	75	80	75	75	76
Average for all companies		92	94	88	90	91

Source: Preparation of the researcher.

The results showed in schedule (1) that the Iraqi National Bank and the United Bank for Investment are the most non-financial disclosures compared to the rest of the sample banks with a disclosure factor (95%), while the International Bank of Kurdistan is the least disclosure factor (76%).
Insurance Sector: Schedule (2) shows the level of non-financial disclosure of the companies in the insurance sector according to equation (1):

Schedule (2): Level of non-financial disclosure of the insurance sector for the period (2014-2017)

No.	Company	Non-Financial Disclosure Level %				Average
		٢٠١٤	٢٠١٥	٢٠١٦	٢٠١٧	
١	Dar Al - Salam for Insurance	٦٠	٦٠	٦٠	٦٥	٦١
٢	Al - Amen for Insurance	٧٠	٧٠	٧٠	٦٥	٦٩
٣	Gulf for Insurance	٥٥	٦٥	٦٠	٦٠	٦٠
Average for all companies		٦٢	٦٥	٦٣	٦٣	٦٣

Source: Preparation of the researcher.

The results in schedule (2) show that Al-Amen Insurance Company is the most non-financial disclosure company compared to the rest of the companies in the study sample with a disclosure factor (69%), while Gulf Insurance Company is the least disclosing disclosure factor (60%).

2. The market value of the companies Sample Search:

The market value of the share represents the share price prevailing in the stock market. In other words, the price that the investor is prepared to pay as the price of the company's assets. The market value is calculated by the company's share capital at the closing price of the stock at the end of the year. Equation (2) explain how it is calculation of the Market Value of the Shares of the Sample Companies **(Cohen, et al, 2012: 90) (Al-Hasnawi, 2017: 220)**:

Market value = The company's capital × The closing price of the stock

The schedules below show the market value of the research sample companies and by sector:

Banking Sector: Schedule (3) shows the market value of the sample banks according to equation (2):

Schedule (3): Market value of the banking sector for the period (2014-2017)

No.	Company	Market Value (ID Million)				Average
		٢٠١٤	٢٠١٥	٢٠١٦	٢٠١٧	
١	Commercial Bank of Iraq	165,000	102,500	120,000	122,500	127,500
٢	Bank of Baghdad	387,500	292,500	227,500	152,500	265,000
٣	Islamic Bank of Iraq	237,500	127,500	150,000	125,000	160,000
٤	Al-Mansour Bank	210,000	217,500	247,500	182,500	214,375
٥	National Bank of Iraq	225,000	137,500	102,500	117,500	145,625
٦	United Investment Bank	213,000	111,000	93,000	69,000	121,500
٧	International Bank of Kurdistan	760,000	580,000	504,000	512,000	589,000
Average for all companies		314,000	224,071	206,357	183,000	231,857

Source: Preparation of the researcher based on the annual reports of the Iraq Stock Exchange(2014-2017).

The results showed in schedule (3) that the market value of KIB shares is the largest at the level of the banking sector companies with an average period of (589,000) million while the market value of UIB's shares is the smallest with an average period of (121,500) million.

Insurance Sector: Schedule (4) shows the market value of the companies in the insurance sector according to equation (2):

Schedule (4): Market Value of the Insurance Sector for the Period (2014-2017)

No.	Company	Market Value (ID Million)				Average
		٢٠١٤	٢٠١٥	٢٠١٦	٢٠١٧	
١	Dar Al - Salam for Insurance	5,539	3,544	2,842	3,404	3,832

٢	Al - Ameen for Insurance	4,260	2,626	2,319	1,795	2,750
٣	Gulf for Insurance	1,380	720	960	1,060	1,030
	Average for all companies	3,726	2,297	2,040	2,086	2,537

Source: Preparation of the researcher based on the annual reports of the Iraq Stock Exchange(2014-2017).

The results in schedule (4) show that the market value of Dar Al Salam Insurance Company is the largest in the insurance sector with an average period of (3,832) million while the market value of Gulf Insurance Company is the smallest with an average period of (1,030) million.

Analysis and testing hypotheses

first hypothesis

Non-financial disclosure has a significant statistical impact on the financial performance of listed companies in the Iraqi Stock Exchange

Using the statistical program **R** we obtained the following variance analysis schedule for the simple linear regression model.

1. **Banking Sector:**

Schedule (5)

Analysis of the variance of the simple linear regression model of the relationship between the non-financial disclosure variables and the financial performance of the banking sector

variable	β	t	Sig	F	Sig	R^2	r
Fixed	10.639	15.280	0.000	4.261	0.053	0.183	0.43
NFD	0.018	2.064	0.053				

Source: Preparation of the researcher based on the outputs of the program R.

1. Of the results presented in schedule (5) the value of the regression estimator (10.639), and the calculated **t** value (15.280), the value of the coefficient of regression coefficient for non-financial disclosure variable was (0.018) and its calculated **t** value (2.064), and that the potential value of the estimators reached (0.000) and (0.053), respectively, it is clear that the probability value of the estimated value of the non-financial disclosure variable coefficient is greater than the value of the moral level (0.05) to indicate no significant effect, in other words, there is no significant effect of non-financial disclosure on the financial performance of the banking sector companies.
2. Calculated **F** value (4.261) also showed that it is insignificant Indicative of a weak regression model that describes this relationship, this model accounts for (18%) of the phenomenon according to the value of **(R2)**.
3. There is an average correlation between the two variables (43%).

Thus the estimated model can be written as follows:

$$\hat{y}_i = 10.639 + 0.018\, x_1$$

whereas:

$\hat{y}_i$: **Represents the financial performance estimates of banking sector companies.**

x_1 : **Represents the non-financial disclosure variable.**

2. Insurance Sector:

Schedule (6)

Analysis of the variance of the simple linear regression model of the relationship between the variables of non-financial disclosure and the financial performance of the insurance sector

variable	β	t	Sig	F	Sig	R^2	r
Fixed	6.378	15.376	0.000	10.78	0.008	0.519	0.72
NFD	0.029	3.283	0.008				

Source: Preparation of the researcher based on the outputs of the program R.

1. Of the results presented in schedule (6) the value of the regression estimator (6.378), and the calculated **t** value (15.376), the value of the coefficient of regression coefficient for non-financial disclosure variable was (0.029) and its calculated **t** value (3.383), and that the potential value of the estimators reached (0.000) and (0.008), respectively, it is clear that the probability value of the estimated value of the non-financial disclosure variable coefficient is less than the value of the moral level (0.05) to indicate on the estimated morale, in other words, there is significant effect of non-financial disclosure on the financial performance of the Insurance sector companies.
2. The calculated **F** value (10.78) also showed that it was significant to indicate a regression model that describes the relationship between non-financial disclosure and financial performance, this model accounts for (52%) of the phenomenon according to the value of **(R2)**.
3. There is a strong correlation between the two variables (72%).
Thus the estimated model can be written as follows :

$$\hat{y}_i = 6.378 + 0.029\, x_1$$

whereas:

$\hat{y}_i$: **Represents the financial performance estimates of Insurance sector companies.**

x_1 : **Represents the non-financial disclosure variable.**

Second Hypothesis

There is a statistically significant difference between different sectors on the level of non-financial disclosure

Schedule (7)

T-test for the independence of non-financial disclosure for the banking sector from the insurance sector

variable	Sector	the sample	T value	P-value
NFD	Banks	٢٨	١٢.٥٢	٠.٠٠٠
	Insurance	١٢		

Source: Preparation of the researcher based on the outputs of the program R.

of the results presented in schedule (7) the value of the **T-test** was (12.52) and the probability value (0) to indicate the existence of significant differences between the two sectors, in other words, the average non-financial disclosure of the banking sector is independent of the average non-financial disclosure of the insurance sector.

Conclusions and Recommendations

Conclusions:

1. The results showed no significant effect of non-financial disclosure on financial performance represented by the market value of shares of banking sector companies.
2. The results showed a significant effect of non-financial disclosure on financial performance, represented by the market value of insurance companies' shares.
3. There were significant differences between the sectors of the study on the level of non-financial disclosure, as the results showed significant differences between the banking and insurance sectors.
4. There is a clear difference in the level of non-financial disclosure among the sectors of the study. The banking sector is the first sector to disclose its non-financial information at (91%). The insurance sector comes second with (62%).

Recommendations: In light of the results of the research, the recommendations were as follows:

1. Ensuring that companies listed on the Iraqi Stock Exchange are required to disclose non-financial, reliable and appropriate information to all beneficiaries and at the same time so that one party does not benefit at the expense of the other party and thus ensure fair opportunities for all.
2. The importance of increasing the interest of the management of companies listed in the Iraqi Stock Exchange to the report of the Board of Directors because of the importance of the information contained in it is not financial that may affect the decisions of investors, provided that this information is realistic and reflect the real situation of the company.
3. Increasing interest and enacting laws and regulations that focus on non-financial disclosure as it provides additional information that positively reflects the prices of companies' shares in the market.
4. Inform investors in the Iraq Stock Exchange of the importance of non-financial information disclosed when making their an investment decisions because it provides information that works to reduce uncertainty and increase their confidence in the company.
5. Conducting prospective studies on non-financial disclosure by including more sectors and increasing the number of paragraphs to be adopted as a measure of the level of non-financial disclosure.

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