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# The Role of Segment Financial Reports in Rationalising Investment Decisions in Iraq

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## **Abstract**

*This study investigates the role of financial reports in rationalising investment decisions in Iraq and the corporate stand on disclosure of financial information per the international accounting standards and aims at Demonstrate the Impact of Financial Reports in Rationalizing Investment Decisions, and it has a necessity in disclosure of A Set of Accounting and Financial Information and This Is What Will Help in Making Investment Decisions.*

*The research was conducted through a systemic review methodology whereby a sample of 15 previous studies done on the topic were reviewed and secondary data used for analysis using SPSS. The research found out that sectorial financial reports are incredibly vital in informing the investors while making investment decisions in Iraq. Furthermore, the research found that full disclosure of financial statements, sufficiency, availability of financial reports, and investors' literacy of information in financial reports are vital factors in rationalising investment decisions in Iraq.*

**Keywords:** *Financial Reports, Investment Decisions, decision making, Iraq.*

## **1. INTRODUCTION**

Investment, either domestic or foreign, is a crucial element in accelerating any country's economic growth. The most important factors in the economic growth processing of any country are the commercial transactions and foreign direct investments (Adl.Nawzad, 2020). Investments create employment and increase production that results in the creation and multiplication of wealth. The 2015 United Nations Summit also emphasized the importance of sustainable development by working on economic growth with protecting social and environmental matters. Since then successive economic life developments have made it imperative for business organizations to adjust the economic models originally based

exclusively on the maximization of profit, to take into account social and environmental dimensions (Abdullah et al., 2021). The theory of inspired confidence further states that periodic financial reports must be constantly issued so as to promote accountability (shezad , hamawandy, 2020). This leads to improved overall financial wellbeing from the individual level to the national level (Hurjui & Hurjui, 2008). An investment may take the form of a stock, bonds, bills, purchase of equipment, machinery, equipment, or land acquisition. Any investor aims to make profits, and hence before investing, conducting a feasibility study, as well as making accurate decisions on the source of funds, needs to be done (Nowak, 2005). In most cases, investors need financing, which makes them borrow funds from financial institutions. The financial institutions require them to table evidence on the investment's viability and get advice on making proper investments. Various researchers have investigated the role of financial reports and full disclosure of financial information in rationalising investment decisions in Iraq, as displayed in the literature review section of this paper. This paper provides a review of the literature regarding the importance of financial reports to investors in decision-making in Iraq and Middle East countries. The paper will also focus on the availability of the financial statements, timeliness in reporting, sufficiency in capturing the financial positions of businesses, and the investor's knowledge of the information in the financial reports.

## 2. LITERATURE REVIEW

Iraq's economy has, for a long time, faced problems due to prolonged civil wars (Hanna et al., 2014). One of the profound problems is the weakness of the investment process occasioned by factors such as problems of financing, political instability leading to flawed investment legislations, and lack of motivation by the state to foster regulatory and legislative regulations on investments (Jabbar and Gurji, 2017). Data indicate that Foreign Direct Investment (FDI) inflows for Iraq declined significantly since 2013-2015, supporting less than 5 percent of the GDP in a country considered to be one of the largest oil producers in the world (Aljawareen, 2019). FDI is also the essential ingredient to the growth and development of most economies (Baban & Hasan, 2019). (see figure one).

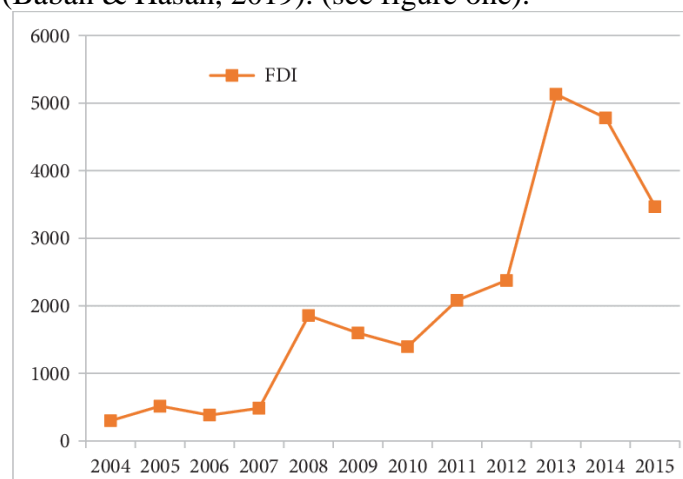


Figure 1: FDI inflows in Iraq 2004-2015 (Aljawareen, 2019).

This decline can be associated with the continued failure of companies in Iraq to disclose substantive information found in the consolidated financial statements in a timely manner. Moreover, the failure of providing investors with adequate education to understand the information presented in the financial statements (Mitton, 2002); (Hammad, 2019).

Hassan, Rankin, and Lu (2014) acknowledged that the failure in the provision of information necessary and sufficient for making investment decisions led to reduced investments in the country.

*The role of financial reports in investor decisions*

Farj, Jais, and Isa (2016) investigated the role of financial reports to investors when making investment decisions in the stock market in the Middle East. The study examined how investors using corporate financial reports view the reports in making investment decisions. The investors investigated in the study comprised of individual investors, investing institutions, and stockbrokers. The study found out that most of the investors considered corporate annual reports with a mean score of three and above compared to a mean score of 2.62 for rumors and luck while making investment decisions (Farj, Jais & Isa, 2016). The most sort out financial statements were the statement of comprehensive income, balance sheet, and statement of cash flow. On the other hand, investors mostly sought financial ratios such as liquidity ratio and debt to equity ratios. However, advice from stockbrokers seemed to be the most favorite source of information for rationalising investment decision-making.

*Financial Reports Sufficiency and Availability*

Dawod (2012) investigated the availability of substantive financial information of Iraqi publicly listed companies. The results of the study indicated that the users of financial reports in Iraq do not easily access the financial reports of companies as they are not available when needed. The financial reports such as the balance sheet, statement of cash-flow statements, and statement of comprehensive income availed to investors are vital for financial ratio analysis. Financial ratios portray the real performance of a business, which is useful in the investor’s decision-making process. Adam (2014) examined Iraqi’s Erbil Investment Bank's performance between 2009 and 2013 using financial ratio analysis, which measured the investing bank's financial position. The results showed that the investing bank's overall performance was improving based on profitability ratios and liquidity ratios derived from the financial statements (See figure two and figure three, respectively).

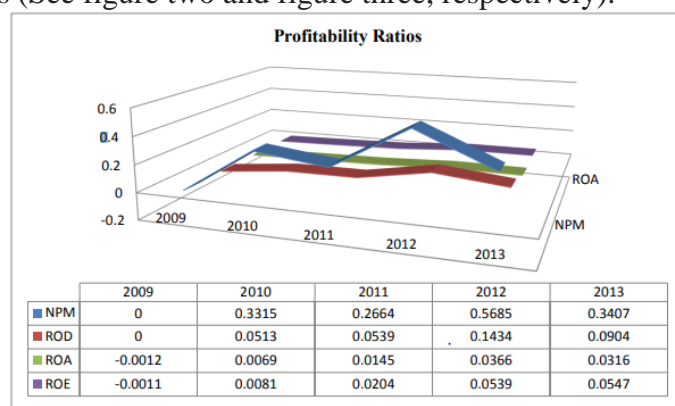


Figure 2: Profitability ratios of Erbil Bank for Investment and Finance for the period 2009-2013 (Adam, 2014).

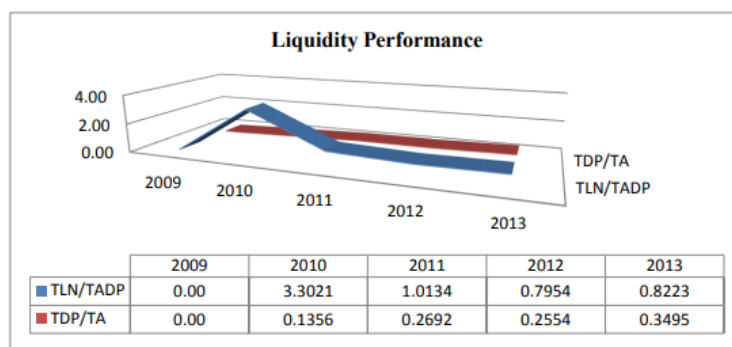


Figure 3: Liquidity ratios of Erbil Bank for Investment and Finance for the period 2009-2013 (Adam, 2014).

Ibrahim (2014) noted that financial statements for oil extracting companies in Iraq such as Iraqi National Oil Company, Iraqi Petroleum Company, KazMuniGas, DragonOil, and Inpex do not provide sufficient information. Hence, it is difficult for investors to understand the correct financial position of a project. This is against the International Financial Reporting Standards (IFRS) six-paragraph 23. It states that “An entity shall disclose information that identifies and explains the amounts recognised in its financial statements arising from the exploration for and evaluation of mineral resources.” Most foreign companies such as LUKOIL, JAPEX, and TAPO use accounting practices acceptable in their countries, which fail to provide sufficient information and ignore International Accounting Standards (IAS) on how different financial statement elements are treated (Ibrahim, 2014). Further, the institutions that fund investments, such as the International Monetary Fund (IMF), require sufficient financial information to understand the nations’ economic status (Alfredson et al., 2005). Provision of enough financial information is hence a requirement by foreign investors before they make investment decisions. Therefore, Iraqi companies such as “Midland, Missan, and South Oil Companies,” among others, should adhere to the IFRS regulations (Ibrahim, 2014).

#### *Investors' financial reports' literacy*

AlTamimi (2009) investigated investors' knowledge of financial reports' information with the aim of examining the relationship between investment decisions and investors' financial reporting knowledge in UAE. The researcher established that investors' financial reporting knowledge was below the recommended levels. The respondents only answered 40 percent of the financial literacy questions correctly, with a median of 38.8 percent indicating that investor's knowledge and understanding of financial reporting was inadequate. The study posits that financial literacy was influenced by education level, income level, and workplace activities, noting that those who earn higher incomes hold higher education qualifications. Financial illiteracy existed regardless of investor's age, but gender was a significant factor since women had lower financial literacy levels than men. Awais et al. (2016) explored the effect of financial literacy on risk-tolerant decisions made by Pakistan investors noting that financial illiteracy is highest among less educated, low-income earners of the female gender. The consequence of financial illiteracy was found to be less wealth towards retirement, less ability to invest in stocks, and the likelihood of borrowing at high-interest rates (Awais et al., 2016).

*Disclosure of detailed information that may affect Investors decisions*

Jabbar (2018) investigated how corporate governance impacts the degree of transparency of financial statements. The researcher shed light on the lack of Iraqi companies to follow the full disclosure concepts of financial reporting, which resulted in the hiding of material financial or nonfinancial information, affecting investors' decision making. Mitton (2002), while investigating the impact of financial reporting disclosure, investigated 398 firms from East Asia found that 70 percent of the companies that presented higher financial statement disclosure had significantly better stock prices. Milton noted that higher financial statement disclosure measures included a description of items recognised by the financial statements, providing periodic information to assist investors and assisting investors in assessing investment return. Flayyih, Mohammed, and Talab (2019) examined the role of financial statement disclosure on improving Small and Medium Enterprises (SMEs) funding in Iraq. The researchers established that most SMEs experience financing problems due to not following IFRS standards in the preparation of financial reports. This study found that if SMEs provide correct financial information that adheres to the IFRS, the financial institutions in Iraq will provide funds to the business, reducing the funding constraints.

*Delay the Companies 'Issuance of Their Financial Reports*

Not delaying the companies' issuance of their financial reports for long periods after the end of the fiscal year is vital for investors' decision-making. Hammad (2019) investigated the issues influencing the timeliness in financial reporting among Iraqi publicly listed banks between 2013 and 2017 (Hammad, 2019). The study found that factors such as turnover ratio, market value, liquidity ratio, and instructions from the Iraqi Securities Commission led Iraqi banks to issue their annual financial reports 109.5 days late after the end of the fiscal years. Nonetheless, Hassan, Rankin, and Lu (2014) acknowledge that since Iraq's 2003 adoption of IFRS, there has been a turnaround point for organisations' financial reporting in Iraq. It has proved beneficial in providing accounting information that meets investors, owners, and financier's needs. Timeliness is a crucial IFRS requirement whereby all companies must prepare and present financial reports annually (Hammad, 2019). Pardede (2016) investigated the relationship between investors' decision-making and the timely issuance of financial reports of 120 publicly listed Indonesian companies within financial years 2003 to 2013, indicating that 83 percent were timely in submitting financial statements while 17 percent were late (See figure four). Pardede (2016) established that the implementation of IFRS measures in financial reporting is related to timeliness and, thereby, a short time lag between financial reporting and decision making.

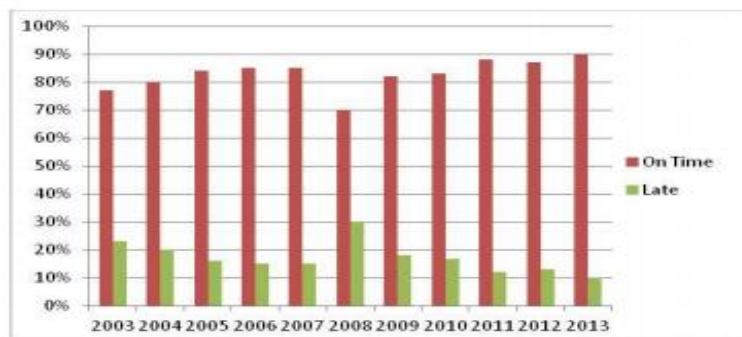


Figure 4: Timeliness in the issuance of yearly financial reports between 2003 and 2013 (Pardede, 2016)

### **3. RESEARCH METHODOLOGY**

#### *Participants*

A total of 50 empirical studies were located during this research. However, only 15 of the studies were selected for data collection.

#### *Research design*

The researchers adopted a systemic review research design that reviewed existing studies focusing on explaining the dependent variable using the independent variables.

Dependent variable: Investment decision making

Independent variables: Financial reporting (timeliness, availability, sufficiency, level of disclosure, and investor understanding)

#### *Procedure*

Studies were sourced from various business databases such as Research-gate, EBSCOhost, ERIC, ProQuest, and Sage. Further, the use of search engines such as Google scholar assisted in locating past studies. The location of these studies included using several search words and phrases such as "investment decisions in Iraq," "financial reporting and investment decisions in Iraq," "problems surrounding poor investment decisions in Iraq," among others.

#### *Selection criteria*

The selected studies were published in English, and those in Arabic were translated into English through the Google Translate tool. Further, the studies were done between the years 2000 to 2020 to capture the cross-sectional data indicating the changes that have occurred in the accounting field in Iraq. At the same time, the rest were excluded through exclusion criteria, not focusing on financial reporting-based decision making, not having a focus on Iraq or Middle Eastern countries.

#### *Data analysis*

SPSS will be used to analyse the collected data utilising statistical procedures such as correlation coefficient and regression analysis to determine the relationships between independent variables and the dependent variable.

#### **DATA ANALYSIS**

##### *Decision Rule*

If mean < 2.5, the respondents agree

If mean ≥ 2.5, the respondents disagree.

Question One: Financial reporting has any impact on investment decision-making in your company's?



Table 1 Responses and Percentage on whether financial reporting has any impact on Investment decision-making.

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	92	48	4	4	2	1.51	0.79
Percentage %	61.3%	32%	2.7	2.7	1.3		

The table 1 above shows the various responses that are in line with determining whether financial reporting impacts investment decisions. From the table, 92(61.3%) respondents strongly agreed, 48(32%) respondents agreed, 4(2.7%) respondents being undecided, and 4(2.7%) respondents strongly disagreed. The standard deviation was 2(1.3%) respondents, and a mean of 1.51 strongly disagreed that financial reporting has any impact on investment decision making.

Question two: Does the financial reporting reveal the competence of management of the company?

Table 2: Responses and Percentage on whether financial reporting that reveals the competence of management of the company.

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	80	70	0	0	0	1.47	0.50
Percentage %	53.3	46.7	0	0	0		

Table 2 shows that 80(53.3%) respondents strongly agreed, 70(46.7%) respondents agreed, 0(0%) respondents being undecided, 0(0%) respondents strongly disagreed. The standard deviation was 0(0%) respondents, and a mean of 1.47 strongly disagreed that financial reporting reveals the competence of management of the company,

Question three: Is it appropriate to believe in past financial reporting ability in forecasting future performance?

Table 3 Response and Percentage on appropriate to believe in the ability of past financial reporting in forecasting future performance

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	120	22	4	2	2	1.29	0.71
Percentage %	80.0	14.7	2.7	1.3	1.3		

Table 1 above shows the various responses that are in line with determining whether it is appropriate to believe in past financial reporting ability in forecasting future performance. The table shows that 120 respondents (80%) strongly agreed, 22 representing (14.7%) of the respondents agreed, while 4 representing (2.7%) of the respondents are undecided, and

2(1.3%) respondents disagree while 2(1.3%) strongly disagreed. A mean of 1.29 of the respondents postulated that it is appropriate to believe in past financial reporting ability in forecasting future performance.

Question Four: Is there any relationship between financial reporting and investment decision-making?

Table 4 Responses and Percentage on the relation between financial reporting and investment decision making.

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	75	60	5	5	5	1.70	0.94
Percentage %	50.0	40.0	3.3	3.3	3.3		

Table 4 shows that 75 respondents representing (50%) strongly agree, 60 representing (40%) of the respondents agreed, while 5 representing (3.3%) of the respondents are undecided, and 5(3.3%) respondents disagree while 5(3.3%) strongly disagree. A mean of 1.70 of the respondents postulated that there is a relationship between financial reporting and investment decision making.

Question Five: Does the financial reporting state influence the investors to buy shares from the company?

Table 5 Responses and Percentage on whether financial reporting influence the investors to buy shares from the company

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	100	40	5	0	5	1.43	0.72
Percentage %	66.7	26.7	3.33	0.0	3.3		

Table 5 shows that 100 respondents representing (66.7%) agreed, 40 representing (26.7%) of the respondents disagree, 5 respondents representing (3.33%) were not decided, 0(0%) disagree and 5 respondents representing (3.3%) strongly disagree. A mean of .43 agreed that financial reporting influences the investors to buy shares from the company.

Question Six: Does your bank's financial reporting predict the future financial stand of your bank?

Table 6 Responses and Percentage on whether financial reporting of a company predict the future financial stand of a company

Options	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev.
Number of responses	120	22	4	2	2	1.29	0.72
Percentage %	80%	14.7%	2.7	1.3%	1.3%		



Table 6 shows that 120 respondents representing (80%) strongly agree, 22 respondents representing (14.7%) of the respondents agree, 4 respondents representing (1.3%) were not decided while 2 and 2 representing (1.3%) and (1.3%) disagree and strongly disagree respectively. A mean of 1.29 agreed that a company's financial reporting predicts the future financial stand of a company.

Question Seven: Does the financial reporting afford users the opportunity of using funds flow analysis?

Table 7 One-Sample T-Test Descriptive Statistics

N	Mean	Std. Dev.	Df	Tcal	Tcri	Remarks
2	1.4900	.02828	1	74.500	6.314	Rejected

Table 7 presents the overall mean score of 1.4900, which indicates that the respondents agreed that there is a significant extent to which Financial Statements are relied upon in investment decision making.

The calculated t-test value is 74.50. This value is greater than the critical t-test value of 6.314, i.e.,  $t_{cal} (74.500) > t_{crit} (6.314)$  at a 5% level of significance. Hence the null hypothesis is rejected, implying that financial Statements are to be relied upon in investment decision making.

Table 6 Table 7 One-Sample T-Test Descriptive Statistics

N	Mean	Std. Dev.	Df	Tcal	Tcri	Remarks
4	1.4725	0.17	3	17.306	2.353	Rejected

Table 7 presents the calculated t-test value is 17.306. This value is greater than the critical t-test value of 2.353, i.e.,  $t_{cal} (17.306) > t_{crit} (2.353)$  at a 5 percent level of significance. Hence the null hypothesis is rejected, implying that financial Statements are to be relied upon in investment decision making.

#### 4. CONCLUSION

By undertaking a systematic review of the methodology and using a sample of 15 studies on previously studies, various deductions can be made on financial reports' role in rationalising investment decisions in Iraq. Foremost, from Farj et al. (2016), it is evident that the statement of cash flow, the balance sheet, and the statement of comprehensive income are the most relevant financial statements in any firm. Additionally, banks' overall performance can be evaluated by using some of the financial ratios, such as the liquidity and profitability ratios, which are usually computed from the financial reports. It is also evident that the stakeholders of most companies in Iraqi do not have access to crucial financial statements, which is highly influenced by workplace activities, income levels, and education levels. It can also be further deduced that disclosure and adherence to the IFRS accounting standards are crucial in improving the performance of firms, especially SMEs in Iraqi. These firms face financial constraints since they rarely adhere to the IFRS regulations.

The aforementioned deductions and others from several studies have helped in forming six very crucial questions. The questions revolve around investments, decision making, company competency, financial reports, and the interlinkage between past and future company performance. These factors form the dependent and independent variables of the study and are helpful in capturing the crucial changes that have occurred in the accounting field in Iraqi from 2000 to 2020. Upon conducting a one-sample t-test, the results show that financial statements should be relied upon in making investment decisions making by firms. Thus, it is clear that disclosure of financial statements, availability of financial reports, and investors' financial literacy are key factors in rationalising investment decisions in Iraq.

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