

THE IMPACT OF ACCOUNTING DISCLOSURE IN THE FINANCIAL STATEMENTS ON THE MARKET VALUE SHARE OF COMMERCIAL BANKS LISTED IN THE IRAQ STOCK EXCHANGE

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Abstract

The research aims to indicate the effect of the relationship between the accounting disclosure related to the suitability of the accounting information provided by the financial statements of the external user in the market value of the share by applying it to the companies listed in the Iraq Stock Exchange. Several statistical measures such as measures of central tendency represented by the arithmetic mean, standard deviation and simple linear regression. To test the research hypothesis, the statistical package for social sciences (spss) program was applied to analyze the questionnaire. The research reached a number of results, the most important of which is that there is a statistically significant relationship between the level of disclosure in the financial reports And the market value of the share at the date of publication of these reports, and the most important recommendations were the need for banks to expand the disclosure of the information contained in the financial statements, which works to increase the confidence of users in them, and reflects positively on the prices of shares in the market along with the level of profitability of banks and their distributions.

Keywords: - *quality of disclosure, market share prices*

INTRODUCTION

Accounting disclosure is the essence of accounting theory and a means of providing financial information for general purposes by displaying it in the financial statements for users and for various purposes, as useful information is prepared for investors, creditors and other parties to help them in making investment and financing decisions and other decisions, and this information should help its users in estimating the size of And the timing of expected cash flows and the degree of uncertainty surrounding them, so the interest of scientific and professional bodies in accounting matters has increased in accounting disclosure, especially after the emergence of business establishments and the connection of this development with the financial statements that are outputs of the results of the activity of these establishments and what they contain of information and measurement bases that can be used Users of this information, which later becomes the basis on which to make decisions. As appropriate disclosure makes dealing in the financial market more fair, as disclosure provides equal opportunities for investors to obtain information, which provides an appropriate investment climate and increases the opportunity for market growth and prosperity, and the research included the following:

The first axis is research methodology and previous studies

The second axis: - Accounting disclosure and market value - a conceptual introduction

The third axis: - Measuring the impact of the quality of accounting disclosure on the market share prices of companies listed in the Iraq Stock Exchange - the applied side

The fourth axis: - conclusions and recommendations

The first axis

Research methodology and previous studies

First: the research problem:

The research problem was identified in the following question: "Is there an effect of accounting disclosure on the market value of commercial banks listed in the Iraq Stock Exchange"?

Second: the importance of research:

The importance of the research is represented by highlighting the important role of accounting disclosure because of its increasing importance at the present time, especially with regard to the banking sector, and thus the growing role of financial statements as a major source of information.

Third: Research Objectives: The research aims to achieve the following:

1. Statement of the concept of accounting disclosure of the financial statements
2. Measuring the impact of accounting disclosure on the market value of the share for the commercial banks listed in the Iraq Stock Exchange

Fourth: Research Hypothesis:

The basic hypothesis of the research can be determined as follows: "There is a significant effect of accounting disclosure on the market share prices of commercial banks listed in the Iraq Stock Exchange".

Fifth: - Research methodology and data collection methods

The research relied on the deductive method in order to study and extrapolate some literature and previous studies related to the subject of the research. The inductive method was also used to describe, interpret and analyze the results of the research to test its hypothesis and verify the results of the test. The process of collecting data and information necessary to complete the research is in two main aspects:

A: The theoretical side

In the theoretical aspect, the research was based on the available Arab and foreign sources and literature such as books, periodicals, research, theses, and studies published on the international information network.

B: Applied side:

The research relied on the questionnaire distributed to investors in the commercial banks listed in the Iraq Stock Exchange as a basic means of obtaining the data and information required to complete the research.

Sixth: Research community and sample:

The research community is represented by commercial banks listed in the Iraq Stock Exchange, as a random sample was selected in the local environment, due to the size of the community and the difficulty of reaching all members of the community.

Seventh: The statistical methods used

The researcher used the Statistical Package for Social Sciences (SPSS) program, which is represented by the following statistical methods:

- 1- Frequencies and percentages to identify the demographic characteristics of the research sample.
- 2- The arithmetic mean, in order to find out the extent of the increase or decrease in the responses of the sample members for each of the expressions of the basic variables of the study.

- 3- Simple linear regression, which is a mathematical measure to estimate the relationship between the dependent and independent variable.
- 4- Correlation coefficient (R) and the value of the coefficient of determination (R^2)

Eighth: Previous Studies:

1- A study (Abdul Majeed, 2021) entitled (Measuring the impact of administrative ability on the quality of accounting disclosure in Saudi companies)

The research aims to measure the impact of the administrative capacity of executive managers on accounting disclosure by applying it to Saudi non-financial companies during the period from 2008 to 2018. The administrative capacity was measured using the model of (Demerjian et al. 2012) As for the accounting disclosure, it was represented in the quality of financial reports measured by the quality of accrual accounts and the appropriate timing measured by the delay of the audit report and the delay in filing and the company's information environment measured by the volume of trading and information asymmetry, and the research concluded that there is a positive and significant relationship between the administrative capacity of executives with the quality of accounts Maturity and trading volume, and the most important recommendations were that there should be a clearer vision on how administrative capacity affects the various aspects of Saudi companies' disclosure.

2-A Study (Al-Awad, 2010) entitled (The Impact of Disclosure on Stock Prices and Trading Volume) Master Thesis

The research aims to demonstrate the impact of the link between the disclosure of the annual financial reports and the response of the Khartoum Stock Exchange to the information contained in these reports, as well as to measure the effect of disclosure on the volume of trading, by applying it to the companies listed in the Khartoum Stock Exchange. The importance of the research stems from the importance of the principle of disclosure when the shareholding companies appear and the emergence of legal legislation that obliges the shareholding companies to publish their financial statements at a specific time and also to provide scientific evidence to link the issuance of annual financial reports and its impact on stock returns and trading volume. The research reached several results, the most important of which is so that the investor can In order to make rational investment decisions, the most important variables affecting the market prices of shares included in the published financial reports of the companies listed on the Khartoum Stock Exchange must be identified. to a week at most.

3-A Study (song, 2015) entitled Accounting disclosure, stock price synchronicity and stock crash risk: An emerging-market perspective

The research aims to demonstrate the impact of accounting disclosure on stock prices and the risks of stock value collapse, through the use of a sample of companies listed in the financial markets and to demonstrate how accounting disclosure is affected by accounting information provided to users at the state level and governance classifications at the company level. The research reached a set of conclusions, the most important of which is that the cost of collecting company information may decrease for investors if the companies' financial statements are highly transparent. The most important recommendations were the need to study the effects of accounting disclosure on the synchronization of stock prices and the risks of disruption of the issuance of shares because of its clear importance to the makers of accounting policies.

4-A study (Fadel, et al., 2022) titled The Impact of Accounting Disclosure in the Financial Statements on Investment Efficiency, An Analytical Study of Commercial Banks Listed in the Iraq Stock Exchange

The research aims to identify the relationship between the accounting disclosure of the financial statements and its impact on investment efficiency and the rationalization of the investment decision for investors with the commercial banks listed in the Iraq Stock Exchange. The study population consists of commercial bank departments, financial managers, investors in the Iraqi Stock Exchange, and auditors from outside those banks listed in the stock market, and the data was analyzed to test the hypothesis of the study using the statistical program (SPSS) and the results. The study showed that there is a statistically significant relationship between accounting disclosure in the financial statements issued by those banks and investment efficiency, and that there is a strong influence of the content of disclosure of financial expectations on the investment decision issued by those banks. The study recommended a set of recommendations, the most important of which is working to increase the quality of accounting disclosure in the financial statements and raising investor awareness of the importance of financial forecasts disclosed by commercial banks and how to use them in rationalizing their investment decisions through holding seminars and issuing awareness bulletins.

The second axis

Accounting disclosure and market value - a conceptual introduction

First: Accounting disclosure

1-The concept of accounting disclosure

The concept of accounting disclosure has recently received global attention, and there is a consensus in accounting on the need for adequate disclosure of information, and this requires designing and preparing lists and financial reports, so as to accurately depict the economic events of the economic unit during the period of activity, as well as containing the financial statements and financial reports on the data And sufficient information, which makes it useful for investors, and users of financial statements and reports in general, and this means that it must include all important data and information that

show the economic unit in a way that expresses its true conditions in light of the different environments surrounding it (Abdul Wahed, 2019: 3).

Therefore, disclosure means showing all information that affects the status of users of financial statements and making a specific decision regarding the accounting unit (Matar & Al-Suyuti, 2016), as accounting disclosure was defined as “displaying important information about the economic unit in a timely manner to information users, and it includes all material and relevant information.” Importance, that is, those that have the ability to judge or decide, including the financial situation, performance indicators, percentages of ownership, management of the economic unit, disclosure of the accounting and financial standards that the economic unit follows in evaluating performance, and that the information is not misleading and does not affect the efficiency of information in financial reporting. (Khudair, 2009: 34).

2-The importance of accounting disclosure

The importance of accounting disclosure lies in providing information that is useful in making investment and credit decisions, as financial reports must include information that helps current and prospective investors, and creditors in making special decisions that help them in the field of investment and credit, and to achieve this goal, the information is useful if it is It was characterized by two basic characteristics, which are relevance and reliability, and two related characteristics, which are comparability and consistency in the application of accounting policies (Al-Basri and Jassim, 2017: 216).

Therefore, the accounting disclosure process was not a random, arbitrary, or disorganized process, but hardly any of the international financial reporting standards except that it has a reference from far or near to urge accounting disclosure and indicate its importance in improving the quality of accounting information, and raising its material and moral value and stating Its impact on the beneficiaries and confirming the importance of applying it in a thoughtful manner, with goals and objectives, the result of which is that accounting information is characterized by relevance, credibility and objectivity. For example, the IFRS7 standard aims to require companies to provide disclosures in their financial statements, in order to enable their users to assess the importance of financial instruments in relation to the company’s financial position and performance and the nature and extent of risk to which they are exposed as a result of dealing with financial instruments and how to dispose of them (Nawal, 129: 2011).

Therefore, the importance of accounting disclosure lies in the fact that the concepts of disclosure increase according to its purpose, but the lack of compatibility and unification of the interests of the different parties with regard to the form and content of the financial statements led to looking at them from a different angle, as well as the point of view of the entity responsible for preparing the financial statements regarding the level of disclosure It may not necessarily coincide with the view of those who express an opinion on these statements, nor with the view of the investors and other beneficiaries who use them, which has led to the argument that there are different concepts of disclosure for different purposes (Hanan, 2015: 55).

3-Types of accounting disclosure

Disclosure can be divided into the following (Salem, 2018: 255):

- A- The concept of disclosure based on liquidity. It means that reducing the discrepancy in information between different types of interests and investors by raising the level of disclosure increases the liquidity of the security through its trading volume in the stock market, which increases the confidence of investors that the shares of this company are priced in a correct manner.
- B- The concept of disclosure based on expanding the issuance of information. It is based on credibility in the quality of financial and non-financial information that the company produces for use by investors and stakeholders. his choices.
- C- The concept of discretion-based disclosure. This type of disclosure is based on the fact that the amount of information available to investors differs from one security to another, as investors and stakeholders estimate the differences that result from the difference in securities information that has a direct impact on the return required by investors.

Disclosure can be classified in terms of objectives as follows: (Al-Jabari, 2011: 5-6)

- A. Full disclosure: It means the comprehensiveness of the financial reports and their coverage of any information that has a tangible impact on the reader, as the importance of this type of disclosure stems from the importance of the financial statements as a reliable source for decision-making. Disclosure is not limited to facts until the end of the accounting period, but extends To some subsequent facts of the financial statements, which have an impact on its users.
- B. Fair disclosure: It aims at taking care of the needs of users in a balanced manner, as financial statements and reports must be issued in a manner that does not advance or favor an interest over the interest of other groups.
- C. Adequate disclosure: It includes defining the minimum accounting information that must be provided in the financial statements, as it can be noted that the concept of the minimum is not precisely defined, and that it varies according to needs and interests, primarily because it directly affects decision-making, in addition to that it follows The experience of the beneficiary.
- D. Appropriate disclosure: It takes into account the needs of users of accounting information and the circumstances of the economic unit and the nature of its activity, as it is not only important to disclose financial information, but more

importantly that it be of value and benefit in relation to decisions, especially those of investors and creditors, and commensurate with the activity of the economic unit and its internal conditions.

- E. Precautionary Disclosure: It aims to protect society, in particular the ordinary investor who has limited ability to use financial information.
- F. Educational disclosure: This concept emerged as a result of the importance of appropriateness as one of the characteristics of accounting information, and as a result of this feature, the shift towards demanding disclosure of appropriate information for the purposes of decision-making

4-Basic elements of disclosure of financial information

The disclosure of financial information in the published financial statements is based on the following main elements (Al-Hadi, 2010: 87):-

- a- Determine the target user of the financial information
- b- Determine the purposes for which the financial information will be used
- C- Determine the nature and type of financial information that must be disclosed
- D- Determine the methods and means of disclosing financial information.

Second: the market value of shares and the hypothesis of efficient financial markets

Any company whose ownership shares are traded in the financial market must submit approved financial statements to the regulator of that market. exchange commission (SEC), as these lists are a major source of financial information for the current or potential investor in the stock market, and financial information also plays a major role in determining the hypothesis of financial market efficiency through the extent to which the movement of securities responds according to this information, and the assumption of financial market efficiency states that The market share prices are determined as if they reflect all the financial information generally available to dealers within the market, including the information contained in the published financial reports. Thus, the stock price of any company is determined based on all the information available to all dealers in the market (Issa, 2005:5)

1-Forms of financial market efficiency

Based on the type of information available to the public of dealers in stock markets, three formats or formats have been identified for the efficiency of those markets, where each formula or format is associated with a specific group or type of information as follows:

- a. The weak form of efficiency Weak Form, as this form of efficiency is associated with the historical information available to all participants or dealers in the relevant financial markets, which has already been reflected in the current or current stock prices, and therefore the study of historical stock prices will not help much in trying to achieve returns other than It is normal for investors because the relevant historical information is available to most if not all dealers in the stock market and at very low costs, meaning that historical information cannot be used to predict future changes in prices, as the successive changes in the price of a particular share are independent of each other. There is no clear relationship between these changes, and hence the weak formula for the efficiency of the financial market is called the random movement of prices (Brealey & et al, 2001, 352-353).
- b. Semi - Strong Form According to this formula, securities prices reflect all information available and published to the public, whether related to previous or current periods, or forecasts based on that information that expresses international or local economic affairs(Smart &et al, 2004, 340)

It includes public and available information, for example, annual or quarterly earnings announcements, dividend announcements, stock splits, announcements of changes in accounting methods, as well as announcements of merger cases, as well as other general information available to all dealers in the financial market (Al-Mashhadani, 2007, 98). Under the semi-strong form of the financial market, the investor will not be able to earn extraordinary returns using the available and public information except in the case of the availability of special internal information that is not available to the general investors, but only to a few of them, who are the insiders who, through the use of that information, can achieve extraordinary returns. The semi-strong form of market efficiency does not mean that all investors will immediately understand or take into account all new information, but it means that the availability of new information provides an opportunity for all dealers to change their expectations based on that information (Lotfi, 2005, 94).

- c.The Strong Form of Efficiency Securities prices according to this form fully reflect all the information i.e. public information (which is publicly available) and private information (secret undisclosed), in the sense that there is no opportunity to obtain additional return even by obtaining private and unofficial inside information about the economic units that It is obtained by market dealers and influential people in the concerned companies. When the financial market enjoys high efficiency, it is expected that the volume of trading in it will be wide and at a low cost, with a limited percentage of risks, due to the wide possibility that this market possesses to display information related to securities prices and the conditions of joint-stock companies. And all those who deal with this market, in addition to the fact that achieving unusual profits in it is difficult to achieve due to the closeness of its mechanism to the mechanism of the perfect competition market (Brealey&et al, 2001: 353).

3-Factors affecting the determination of stock prices traded in financial markets

There are many factors that affect the determination of share prices in the stock market, including the following (Issa: 2005, 7):-

- A- The economic, social and political conditions of the country, as the occurrence of economic or political turmoil and the spread of rumors among investors would lead to a decrease in share prices due to the state of fear that afflicts investors and pushes them to sell their shares, which leads to a decrease in the prices of those shares.
- B- Supply and Demand (Market Forces) Stock markets, like all other markets, are subject to economic concepts represented by supply and demand, as the greater the quantity of shares offered, the lower their price and vice versa.
- C- Interest rates in the money market, as the return expected to be obtained from investing in the purchase of stocks is associated with an inverse relationship with interest rates on cash returns, as the high interest rates on cash returns leads to investors' desire to deposit their money in banks and thus their reluctance to invest stocks and thus a decline in stock prices and vice versa.
- D- The existence of the parallel market, which is the informal market in which shares are traded away from the supervision of the regular market, as the shares traded in this market are mostly for companies whose shares are not listed in the regular market, as the existence of such a market clearly affects the prices of Shares traded in the regular market, by increasing or decreasing, deliberately outside the scope of market forces, which may affect the regular market.
- E- The behavior of investors, as they are generally affected by the surrounding environment, which is characterized by a set of general and specific variables, in addition to the fact that investors are a group of different characteristics and trends.

Third: - The market share prices are affected by the accounting disclosure

Accounting disclosure is the basis for the success of the financial markets, which creates an atmosphere of confidence among its dealers through the concerned authorities monitoring the financial position of the companies dealing in the financial markets and supervising the various media outlets formed by these companies and intervening to remove fraud and preventing incorrect information from being given to current and prospective shareholders and investors. (Al-Aker, 2010: 6). The financial reports and the accounting information they contain play an effective role in influencing the stock prices traded in the financial market, as the published financial reports are the outputs of the accounting system of business organizations and are not an end in themselves, but rather a means to communicate useful accounting information in making economic decisions, as they contain It contains a lot of information prepared in accordance with appropriate accounting measurement and disclosure standards, so that this information is useful to its users (Issa, 2005: 8).

The study (Jaafar, et al, 2022:1) showed that there is a strong relationship between the accounting disclosure of the financial statements, the efficiency of investment, and the rationalization of the investment decision for investors in commercial banks listed in the Iraqi Stock Exchange, as the accounting disclosure within the financial reports in general helps investors and others from Stakeholders understand the returns associated with their decisions, and thus adequate disclosure helps to rationalize those decisions, as the primary objective of disclosure and transparency is to ensure the availability of financial and non-financial information to all market participants simultaneously and in a manner that contributes to making investment and other economic decisions, and includes Also, disclosure in general information related to financial reports, company performance and ownership structure in accordance with international accounting standards or local accounting standards (Al-Saadani, 2007:29). With regard to investments, and in light of the efficient financial markets, the share price reflects the expectations of investors regarding future gains and the risks to which these gains are exposed. In the stock subject of the transaction without an increase or decrease (Amouri, 2, 2007).

Third axis

Measuring the effect of the quality of accounting disclosure on the market share prices of the companies listed in the Iraq Stock Exchange - the applied side

This axis of the research deals with the analysis of the results of the questionnaire distributed to the members of the study sample, according to the axis that includes the effect of market stock prices on the quality of accounting disclosure.

First: Presentation and descriptive analysis of the results of the questionnaire

The sample's responses to the questionnaire axis show that the value of its arithmetic mean has reached (4.10), which is greater than the value of the hypothetical arithmetic mean of (3). This means that the sample's answers are directed towards complete agreement and agreement with a standard deviation of (0.49). The standard deviation values ranged between (0.66-0.88) This means that the answers of the sample were homogeneous about the paragraphs of this axis.

- 1- The sample agreed that the disclosure of accounting information in the financial statements contributes to facing the problem of information asymmetry in the money market, as the value of the arithmetic mean for this paragraph was (4.19), which is greater than the value of the hypothetical mean, meaning that the trends of the sample's answers were directed towards agreement. Complete (31%) and agreement (58.6%).
- 2- The sample confirmed that the lack of fairness in disclosing accounting information affects the balance of stock prices and the efficiency of the capital market, which is reflected in the level of the economy as a whole, as the value of the arithmetic mean for this paragraph was (4.07), which is greater than the value of the hypothetical mean, meaning that the trends of the sample's answers It was heading towards complete agreement at a rate of (24%) and agreement at a rate of (60.4%).

- 3- The sample agreed that adequate disclosure increases the confidence of investors in the company and its management, and leads to an improvement in the acceptance of shares in the market, as the value of the arithmetic mean for this paragraph was (3.76), which is greater than the value of the hypothetical mean, meaning that the trends of the sample's answers were directed towards Full agreement by (20.6%) and agreement by (43.2%).
- 4- The disclosure of accounting information in a detailed and accurate way helps to know the degree of risks surrounding investments and reduces the irrational fluctuation in the share price. This is what the sample agreed upon, as the value of the arithmetic mean for this paragraph was (4.41), which is greater than the value of the hypothetical arithmetic mean, meaning that the trends of the sample's answers were directed towards full agreement at a rate of (51.6%) and agreement at a rate of (37.8%).
- 5- The appropriate disclosure helped in raising the amount of current and future gains based on the annual return of the current share and reduces the irrational fluctuation in stock prices. The trends of the sample's answers were directed towards complete agreement at a rate of (29.2%) and agreement at a rate of (46.5%).
- 6- The sample agreed that the disclosure of accounting information in the annual financial reports of the companies contributes to determining the market share prices for them. The value of the arithmetic mean for this paragraph was (4.19), which is greater than the value of the hypothetical mean, meaning that the trends of the sample's answers were directed towards full agreement, with a percentage (20.6%) and agreement at a rate of (43%).
- 7- Disclosure helps in identifying the most important variables affecting the market prices of shares included in the financial statements. This is what the sample agreed upon, as the value of the arithmetic mean for this paragraph was (4.07), which is greater than the value of the hypothetical mean, meaning that the trends of the sample's answers were towards agreement. Completeness by (51.6%) and agreement by (37.8%).
- 8- The literature confirmed that the disclosure of earnings per share in the financial statements provides information about the amount of net income achieved during the period for each of the shares issued until that period, as the value of the arithmetic mean for this paragraph was (3.76), which is greater than the value of the hypothetical arithmetic mean, i.e. The trends of the sample's answers were directed towards complete agreement at a rate of (29.3%) and agreement at a rate of (46.6%).
- 9- The sample agreed that disclosing the basis for the distribution of profits helps dealers in the stock market to know the impact of these factors on profitability and the volume of trading in the company's shares, as the value of the arithmetic mean for this paragraph was (4.41), which is greater than the value of the hypothetical arithmetic mean, meaning that the trends of the answers The sample was heading towards complete agreement at a rate of (31%) and agreement at a rate of (58.6%).
- 10- Adequate disclosure of accounting information in the financial statements reflects all available information about the market share price, which immediately affects the market share price. This is what the sample agreed upon, as the arithmetic mean value of this paragraph was (4.05), which is greater than the hypothetical arithmetic mean value. That is, the trends of the sample's answers were directed towards complete agreement at a rate of (24%) and agreement at a rate of (60.3%). As shown in the table below:

Table (1) a general description of the paragraphs of the questionnaire axis

Paragraphs	Totally agree%	I agree%	Neutral %	I do not agree %	Idon't quite agree %	Arithmetic mean%	standard deviation%
Disclosure of accounting information in the financial statements contributes to facing the problem of information asymmetry in the money market	31	58.6	8.5	1.8	-	4.19	0.66
Unfair disclosure of accounting information affects the balance of stock prices and the efficiency of the money market, which is reflected in the level of the economy as a whole.	24.	60.4	13.7	1.8	-	4.07	0.67
Adequate disclosure increases investor confidence in the company and its management, and leads to better acceptance of shares in the market	20.6	43.2	27.5	8.6	-	3.76	0.88
Disclosure of accounting information in a detailed and accurate way helps to know the degree of risks surrounding investments and reduces irrational fluctuation in the share price.	51.6	37.8	10.2	--	-	4.41	0.68
Appropriate disclosure helps in raising the amount of current and future earnings based on the annual return of the current share and reduces irrational fluctuation in share prices.	29.2	46.5	24.	--	-	4.05	0.74
Disclosure of accounting information in companies' annual financial reports contributes to determining market share prices	20.6	43.	27.5	8.7	-	3.76	0.88

Disclosure helps identify the most important variables affecting the market prices of shares included in the financial statements	51.6	37.8	10.3	--	-	4.41	0.68
The disclosure of earnings per share in the financial statements provides information about the amount of net income achieved during the period for each share of the shares issued until that period.	29.3	46.6	24.1	--	-	4.05	0.74
Disclosure of the basis for distributing profits helps dealers in the stock market to know the impact of these factors on profitability and the volume of trading in the company's shares.	31	58.6	8.6	1.7	--	4.19	0.66
Adequate disclosure of accounting information in the financial statements reflects all available information about the market price of shares, which immediately affects the market prices of shares.	24.	60.3	13.8	1.7	--	4.07	0.67
The general arithmetic mean						4.10	0.49

The table is from the researcher's work based on the results of the SPSS program

Second: The results of testing the main hypothesis of the research

Null hypothesis: - (There is no significant relationship to the effect of the quality of accounting disclosure on the market share prices of companies listed in the Iraq Stock Exchange).

The alternative hypothesis: - (There is a significant relationship for the effect of the quality of accounting disclosure on the market share prices of the companies listed in the Iraq Stock Exchange)

In order to prove the effect of the quality of accounting disclosure on the market share prices of the companies listed in the Iraq Stock Exchange, this can be measured through the simple linear regression model, which is represented by the following equation $y = 1.50 + 0.56 x_1$

whereas:

y: the value of the stock

X1: Quality of accounting disclosure

The effect of the quality of accounting disclosure on market share prices can be shown through the table below:

Table (2)

Independent variable X_T	dependent variable Y_T	tabular value of F	indication	correlation coefficient R	indication	calculated F value	value R^2	effect B	Acceptance (rejection) of the hypothesis
Quality of accounting disclosure	share value	3.88	Moral connection	0.523	Relationship morale	49.04	0.28	0.56	Reject the null hypothesis and accept the alternative hypothesis

The table was prepared by the researcher based on the results of the SPSS program

Through the above table, the results of the statistical analysis showed that there is a significant relationship between the quality of the accounting disclosure and the market share prices, as the correlation coefficient R (0.523) and the coefficient of determination R2 (0.28) mean that 28% of the change in the market value of the share results from the change in the level of Disclosure and the rest is due to other reasons, as we note that the level of significance is less than (0.05), i.e. a significant relationship, and the calculated F value reached (49.04), which is greater than its tabular value, counting the level of significance (0.05) and degrees of freedom (1,57) and the amount is (3.88), which This indicates the rejection of the null hypothesis ($B_0 = 0$) and the acceptance of the alternative hypothesis (B_1). It turns out that the assumed linear relationship for estimating the parameters of the model is significant, which proves the research hypothesis, which states that (there is a significant effect of the quality of disclosure in the market share prices of the listed commercial banks in the Iraq Stock Exchange.

fourth Axis

Conclusions and recommendations

First: conclusions

1- There is a significant impact of the content of accounting disclosure of financial information on the investment decision issued by those banks invested in, because it is the essence on which the preparation of financial reports is based, as it is considered one of the main foundations on which generally accepted accounting principles are based.

- 2- Adequate disclosure leads to the comprehensiveness of the financial reports on all the necessary information that users need to make the right decisions, in addition to the fact that full disclosure has high costs.
- 3- Accounting disclosure is a necessary requirement in the field of business, as it provides accounting information that helps in understanding the financial statements, which leaves no room for ambiguity or misunderstanding for users of financial reports.
- 4- There is a significant effect of the quality of disclosure on the market share prices of commercial banks listed in the Iraq Stock Exchange.

Second: Recommendations

- 1- The need to urge companies to enhance clarity and transparency in financial reports and to continue to publish these reports on a regular basis, as this reflects positively on stock prices in the market.
- 2- The need to increase the transparency of the information contained in the financial statements of the companies whose shares are traded in the Iraq Stock Exchange.
- 3- The need for companies to expand the disclosure of information contained in the financial statements, which works to increase the confidence of users in them, and reflects positively on stock prices in the market along with the level of profitability of companies and their distributions.

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