

**RESEARCH ARTICLE**

**Open Access**

# **THE RELATIONSHIP BETWEEN THE INVESTMENT DECISION MAKING AND ACCOUNTING DISCLOSURE**

**Hayder Mohammed Kareem Al Shebly**

University of Babylon, College of Administration and Economics,

Department of Economics, Iraq

Email: - [bsc.haider.muhammed@uobabylon.edu.iq](mailto:bsc.haider.muhammed@uobabylon.edu.iq)

**Ahmed Saleh Kadhim Wetaifi**

University of Babylon, College of Administration and Economics,

Department of Banking and Financial Sciences, Iraq

Email: - [bsc.ahmed.saleh@uobabylon.edu.iq](mailto:bsc.ahmed.saleh@uobabylon.edu.iq)

**Lect. Dr. Ahmed Raad Abdulkafi**

University of Babylon, College of Administration and Economics,

Department of Banking and Financial Sciences, Iraq

Email: - [bsc.ahmed.raad@uobabylon.edu.iq](mailto:bsc.ahmed.raad@uobabylon.edu.iq)

**Abstract**

This research dealt with the relationship between the investment decision making and accounting disclosure, considering that accounting disclosure is the essence of accounting theory, so that the interest of scientific and professional bodies and those interested in accounting and disclosure increased after the emergence of joint-stock companies, and this development was linked with the financial statements, which are the outputs of the results of the activity of these companies, and the contents they contain. Data, information, and measurement bases that can be used by users of this information. Investment plays an important role in stimulating and activating any economy and its progress, as the importance of this investment is evident in the economy in general, as well as in the Iraqi economy in particular. The research aimed mainly to determine the impact of accounting disclosure on investment decision-making. To achieve the research goal, the researcher tested the research hypotheses, as the first hypothesis stated (there is no significant relationship between accounting disclosure and investment decisions). While the second hypothesis stated (there is a significant relationship Significant significance between accounting disclosure and investment decisions. The questionnaire technique was used as a tool to collect data from members of the study sample and distribute it to a sample of investors in companies listed on the Iraq Stock Exchange. Using appropriate statistical methods, a set of conclusions were reached, the most important of which are: There is a significant relationship at the level of significance (0.05) between. Accounting disclosure and investment decisions for a sample of investors in companies listed on the Iraqi Stock Exchange. The most important recommendations reached by the researcher are: that the banks in the study sample reconsider their administrative financial policies and benefit from the analyzes and results shown by the research, especially those related to determining accounting disclosure and investment decisions.

**Keywords** Accounting disclosure, investment, investment decisions, investors, Iraq Stock Exchange.

**INTRODUCTION**

Accounting disclosure is one of the general accounting concepts and principles, which plays an important role in the value and benefit of the financial data that appear in the financial statements and which are used for the purposes of making rational investment decisions. The concept of accounting disclosure has recently received global attention, and there is a consensus in accounting on the necessity of adequate disclosure of information, and this requires designing and preparing financial statements and reports, so that they accurately depict the economic events of the economic unit during the period of activity, as well as containing the financial statements and financial reports. It contains sufficient data and information, which makes it useful to investors and users of financial statements and reports in general (Abdulwahhab, Al-Dulaimi, & Alkfaajy, 2021). This means that it must include all important data and information that show the economic unit in an image that expresses its true conditions in light of the various environments surrounding it. The term transparency of disclosure has

appeared in the media specialized in financial affairs, or by investors in the financial market, as well as by regulatory authorities as one of the main characteristics of the quality of financial reports that must be available in those reports, and information that helps investors and lenders make investment and financing decisions (Majeed, Salih, & Mahmood, 2023). Related to securities for companies traded in the market of any country. In recent years, interest has increased in the need to adhere to the application of disclosure to help all users of the information formulated in the financial statements, in order to make better decisions, as useful accounting information is the most influential in making rational decisions (Khudhair, et al., 2019).

**2. Problem statement**

Disclosure is considered an announcement or disclosure of the lists and financial reports of economic units in a language understandable to all its users, for the purpose of making rational decisions regarding investment, or other decisions. Therefore, the research problem can be

embodied in the following question:

- What is the impact of accounting disclosure on investment decisions?

### **3. Research Objectives**

The research aims mainly to determine the impact of accounting disclosure on investment decision-making. Through the main objective, the research seeks to achieve the following objectives:

- Identify the nature of accounting disclosure
- To know investment decisions

### **4. Research Importance**

Accounting disclosure is gaining increasing importance at the present time, especially with regard to the banking sector, and thus the increasing role of financial statements as a main source for making investment decisions, as they are understandable and comparable, and satisfy investment decisions by providing a sufficient amount of information needed by external parties. The importance of research is mainly due to the importance of investment itself. Investment is an important determinant of growth, not only for companies but also for the economy as a whole. Investments made by companies in the form of projects contribute to sustainable development.

### **LITERATURE REVIEW**

According to the International Accounting Standards Board (IASB), reported accounting information should possess the following qualitative characteristics. It should be relevant and assist users in evaluating past, present, and future events. It should be reliable, free from material error and presented faithfully. Reported accounting information should also be comparable, consistent and understandable in the way it is presented. Information to be included in the financial statements should be material in the sense that its potential misstatement or omission might influence significantly the decision-making of users (Khudhair, Norwani, Ahmed, & Aljaway, 2019). The disclosure of accounting policies employed in the preparation of the financial statements should be clear and accompanied by explanatory information on any changes in those

policies. Recognition, measurement and disclosure of financial information can affect companies' market picture and financial situation, and would therefore require their utmost attention and consideration (Abdulwahhab, et al., 2021).

The financial statements should be designed to provide valid and relevant accounting information in order to assist users in making efficient decisions. They should reinforce investors' understanding of a company's financial position, changes in financial position and results of operations (Abdulwahhab, et al., 2021). The reported financial information should reflect on the quality and value relevance of earnings and should be supported by appropriate quantitative and qualitative evidence (Mohammed, 2023). The financial statements should provide disclosures about the critical assumptions and estimates relating to accounting items and issues that are highly uncertain as well as about estimates that would have a material impact on the presentation of the company's financial position and results (see Conover, Miller, & Szakmary, 2008). Likewise, it is vital to identify the items in the financial statements that are likely to be affected by the accounting estimates. The reported accounting information should be forward-looking and should mirror the company's future financial prospects and the likely future effects of potential and known risks and uncertainties. Disclosures are vital where uncertainties and risks exist that might materially affect the company's financial situation (Mohammed, 2023). For example, items, such as loan agreements or other arrangements that might trigger payment acceleration or require additional collateral, circumstances that might impede the company's ability to engage in transactions that are financially beneficial or maintain a certain credit rating, level of earnings or creditability, should be explicitly disclosed and discussed in the financial statements (Khudhair, et al., 2019).

#### **Concepts of Disclosures**

Disclosures come at the end of a financial statement, sharing non-financial information to provide context for the financials. This information helps investors, lenders, and others

make the best possible decisions (Haddad, & Dammak, 2023). Sometimes disclosures in a financial statement are additional data, but in many cases, financial statement disclosure examples are narrative. These might describe changes in operations or strategy, share good news or bad news, or provide insight into the company structure and chain of command.

#### **Financial Statement Disclosure Requirements**

The required disclosures at the end of a financial statement vary based on the nation where the statement is being released, as well as the specific type of statement. Generally speaking, here is some of what might be on your financial statement disclosure checklist. However, consult with a legal expert about the specific requirements for your business (Al-Dulaimi, & Abdulwahhab, 2022).

**Environmental Reporting and Social Disclosures**  
Businesses in the US, Canada, and the EU are all required to disclose environmental risks and impacts caused by their operations, though each nation has its own unique specifications. In the EU specifically, companies with more than 500 employees are also required to disclose their diversity efforts, treatment of employees, and related information. In North America, by contrast, it may be that organizations are only required to disclose risks to profitability (Abdulwahhab, et al., 2021)..

#### **Operations Insights**

Events like bankruptcy or loss of contract, which occur between financial statements, are often required to be disclosed in a narrative. Major changes to the company structure or operations processes may also be necessary to mention.

#### **Conflicts of Interest**

Especially in cases where a brokerage firm has prepared a financial statement, the relationship between the brokerage and the company in question must be clearly disclosed. If the broker has done banking for the company or if analysts/other firm members own company stock, that isn't necessarily a red flag. However, other parties like outside investors deserve to be aware so they can make their own analysis of the financial statements with full context (Haddad, & Dammak, 2023).

#### **Legal Disclaimers**

Every financial statement will likely be accompanied by other disclaimers. These include mentions of whether the report contains forward-looking forecasts that may differ from future outcomes in reality (Mohammed, 2023). It should also be stated whether or not the information in the report has been checked for complete accuracy, and even whether or not it is fully intended to guide investment decisions (Fadel, Jaafar, & Salih, 2023). As a final rule, if you are reviewing a financial statement that is not accompanied by any disclosures whatsoever, this report cannot likely be trusted. For the issuing business, this is why including disclosures in a financial statement is so important. It is a matter of compliance from a legal perspective and completeness from a public perspective (Al-Dulaimi, Al Mamoori, Al-Khafajy, & Abed, 2020).

#### **Importance of Disclosures**

The importance of full disclosure in the corporate and financial world is essential. It is because (Khudhair, Norwani, Khalid, & Aljajawy, 2019).

##### **1. Ensures transparency**

Increased transparency in the corporations' operations and management makes it easier for investors to make informed decisions. It also cuts down on the possibility of manipulation or misuse of investors' funds.

##### **2. Avoids financial and economic crises**

Severe financial and economic crises can be avoided with increased transparency. The 2008 Global Financial Crisis is an excellent example of a financial/economic crisis that was largely, if not entirely, the product of the lack of transparency and accountability in the market. It led to the mishandling of investors' funds by corporations and financial organizations (Abdulwahhab, et al., 2021).

##### **3. Eliminates insider trading and window dressing**

Full disclosure prevents agents with "inside information" in the market from misusing it for personal gain and profit. It also prevents the chance of window dressing and manipulation of accounts, thereby further increasing transparency in the market (Jawad, Farhood, Jebur, & Khudhair, 2022).

**4. Allows investors to make informed decisions**

Full disclosure of relevant information by businesses helps investors make informed decisions. It decreases the sentiment of mistrust and speculation and increases investor confidence as they feel fully prepared to make investment decisions with transparency in information at hand.

**5. Reduces uncertainty in the market**

Full disclosure also reduces uncertainty to a great extent in the market. Uncertainty is one of the most prominent reasons for market volatility. When there is full disclosure by businesses in the market, there is an increased level of overall certainty in the market, thereby decreasing volatility levels and bringing in stability, to some extent, in the market (Al-Dulaimi, Al Mamoori, Al-Khafajy, & Abed, 2020).

**Limitations with Disclosures**

There are some limitations associated with company disclosures. One of the limitations relates to financial jargon.

Disclosures generally contain verbose information full of financial and legal jargon, which investors usually find not easy to read. The language used is complicated and difficult to decipher, making it extremely complicated for investors not belonging to the field to make sound investment decisions (Mohaisen, Al-Abadi, & Saeed, 2021).

**Regulation**

The disclosure clause is strictly regulated by the Securities and Exchange regulation bodies of each country for all businesses listed on the respective national stock exchanges. For example, in the U.K., the Financial Conduct Authority (FCA) oversees financial disclosure regulation. The FCA's counterpart in the U.S. is the Securities and Exchange Commission (SEC). In India, it is overseen by the Securities and Exchange Board of India (SEBI), and so on (Khudhair, Norwani, Khalid, & Aljaway, 2019).

**Related Readings**

CFI offers the Capital Markets & Securities Analyst (CMSA)<sup>™</sup> certification program for those looking to take their careers to the next level. To keep learning and developing your knowledge base, please explore the additional relevant resources below:

- Earnings Report
- Source Documents
- US EDGAR
- Types of SEC Filings
- See all accounting resources

**Methodology**

The study aims to investigate the extent to which the disclosure of accounting information provided by listed companies affects investors' decisions in the Iraqi Stock Exchange. In general, all publicly traded companies must disclose accounting information as well as other disclosures about their performance over time. These disclosures are usually indicators of a company's performance and financial condition. Based on the nature of the study and the goals it seeks to achieve, the researchers used the descriptive analytical method, which relies on studying the phenomenon as it exists in reality and is concerned with describing it accurately and expressing it qualitatively and realistically. Quantitative terms. Rather, it goes beyond analysis, linking, and interpretation to reach conclusions on which the proposed vision is based, so that it increases the balance of knowledge on the subject. Research design requires thinking about methods for collecting data, measuring the objective, and analyzing the results.

**RESULTS**

In this section, will be analyze and display the arithmetic averages and standard deviations for the part of accounting disclosure .

**Table 6 Arithmetic means and standard deviations for the accounting disclosure axis**

Number	Paragraph	Arithmetic mean	Standard deviation	Configuration
1	Disclosure of management clarifications and explanations provides all information, future expectations, and all companies' growth plans.	3.57	0.77	8
2	Disclosure of the earnings per share reflects more transparency and thus making a rational investment decision.	3.68	0.82	9
3	Companies disclose accounting information by disclosing it in a set of financial statements and reports.	3.82	1.04	7
4	Disclosure of inflation is important, as it reflects the accuracy and reliability of the accounting information provided by the financial statements.	3.86	0.73	6
5	Disclosure of the principles and procedures followed by management helps in preparing financial information of high quality and thus rationalizing the decision.	4.11	0.65	1
6	Through the financial statements, the investor is interested in estimating the expected cash return from investment and assessing the degree of risk that this investment entails.	4.00	0.77	3
7	The book value of a share affects the opinion of the investment decision-maker.	3.98	0.71	4
8	The accompanying clarifications and detailed appendices contribute to the truthfulness of the representation of those	4.07	0.59	2



	financial statements, business results, and the financial position in a specific period			
9	Disclosure in the interim financial statements contributes to giving the investor financial information during each short period, in order to make an appropriate decision.	3.95	0.84	5

**Source: Prepared by the authors based on the outputs of SPSS, Table by the authors.**

Through the table1 in Appendices , it is clear that the first place was taken by the paragraph “Disclosure of the principles and procedures followed by the administration helps in preparing high-quality financial information, and thus rationalizes the decision” with an arithmetic mean (4.11) and a standard deviation (0.65), and this indicates that the sample members agree. The importance of disclosure, especially related to the policies and principles adopted by companies in guiding the investor to the rational decision, came in the second place in the paragraph “The attached clarifications and detailed appendices contribute to the truthfulness of the representation of those financial statements, business results, and the financial position in a certain period” with an arithmetic mean of 4.07, and a standard deviation of 0.59, as the respondents agree on the importance of the appendices in explaining and interpreting the various information that the investor needs to rationalize his decision since these appendices contain additional information that would influence the opinion of the decision-maker, while the paragraph occurred during the investor cares financial statements by estimating the expected cash return from investment, and evaluating the degree of the risk that results from this investment is ranked third, with the same previous degree, with arithmetic mean (4.00) and a standard deviation (0.77); that is, the higher the cash return from this investment, the lower the investor’s risk from this investment.

As for the fourth rank, the paragraph “affects” the book value of the share is based on the opinion of the investment decision-maker, with an arithmetic mean of (3.98) and a standard deviation of (0.71), that is, the agreement of the sample members on the effect of the book value of the share in rationalizing the decision. While the paragraph “Disclosure in the interim financial statements contributes to giving the investor financial information during each a short period”, in order to make an appropriate decision, with an arithmetic mean of (3.95) and a standard deviation of (0.84), on the approval of the fact that the latter gives interim information about companies, and thus informs the investor of any changes from one period to another, and the sample approved the paragraph disclosure of inflation is of importance, as it reflects the accuracy and reliability of the accounting information provided by the financial statements, which got average arithmetic (3.86), and a standard deviation (0.73).

As whenever there is an adjustment in the financial statements by companies, and the use of accounting measurement alternatives that take into account the effects of inflation, the greater the reliability and transparency of the financial statements, the process of disclosing various accounting and financial information takes place in financial statements and reports, and this was agreed upon by the respondents in the paragraph Companies disclose accounting information by disclosing them in a group of financial statements

and reports. The arithmetic mean was 3.82, while the standard deviation was 1.04, and in the end the paragraph "It provides Disclosure of clarifications and explanations of management on all information, future expectations, and all growth plans of companies" with arithmetic mean (3.75) and a standard deviation (0.77), as the future plans that companies disclose, especially in the case of expanding activity, or establishing new branches that contribute to influencing the decision-maker. What can be said here through

the above is that the study sample agrees on all the study questions, where all the answers are in agreement, and perhaps the reason is due to the importance of accounting disclosure for investors and the influence on their decisions, as there is a great interest in the companies listed in the Palestine Stock Exchange, especially in disclosure. In this section, will be analyze and display the arithmetic averages and standard deviations for the part of investment decisions.

<b>Nu</b>	<b>Paragraph</b>	<b>Arithmetic mean</b>	<b>Standard deviation</b>	<b>Configuration</b>
<b>10</b>	The investment decision aims to increase the return on investment, or revenue power, in order to maximize the wealth of the owners or to maximize the market value of one share	4.22	0.54	2
<b>11</b>	The investor always makes rational investment decisions that enable him to solve his problems	3.69	0.83	6
<b>12</b>	He always relies on making investment decisions on the accounting information disclosed in the financial statements	3.80	0.84	5
<b>13</b>	The provision of accounting information and its use in making investment decisions is one of the necessary and important matters	4.16	0.61	3
<b>14</b>	The use of high-quality accounting information in rationalizing the investment decision leads to a reduction in the degree of risk in it	4.29	0.55	1
<b>15</b>	Companies rely heavily on the participation process in making investment decisions	3.85	0.81	4
<b>16</b>	Relying on the personal judgment does not lead to making the appropriate investment decision	3.41	1.27	7
<b>17</b>	In the absence of sufficient information, the decision-maker tends to his personal judgment in making the investment decision	2.76	1.23	8

Through the table2 in Appendices, the paragraph "The use of high-quality accounting information in rationalizing the investment decision leads to a reduction in the degree of risk" came in the first

place, with an arithmetic mean of 4.29 and a standard deviation of 0.55, that is, strongly agreeing, as the basis for any rational investment decision It is obtaining high-quality information,



characterized by a set of characteristics. This is what will contribute to the rationalization of the investment decision. As for the paragraph "The investment decision aims to increase the return on investment or the revenue power in order to maximize the wealth of owners or the market value of one share," it ranked second with a degree. Strongly agree with an arithmetic mean of 4.22 and a standard deviation of 0.54, as the sample strongly supported that any investment decision is intended to achieve long-term profits, while the third place was given to the paragraph "The provision of investment and accounting information and its use it is considered one of the necessary and important matters", with an average of 4.16, and a decline in the standard deviation is 0.61, and it belongs to an appropriate degree. As for the fourth place, it came the item "companies depend heavily on the process of participating in investment decision-making" with an arithmetic mean of 3.85 and a standard deviation of 0.81, as the sample agreed that the investment decision-making It must be based on well-studied foundations, and a group of experts should participate in it, expressing their opinion on the decision.

The paragraph "Making investment decisions is permanently dependent on the accounting information disclosed in the financial statements" ranked fifth, with an arithmetic mean of 3.80. Normative (0.84) is that accounting and financial information are the basis for investment decision-making. The sample agreed with the paragraph "the investor always makes rational investment decisions that enable him to solve their problems" with an arithmetic mean of 3.69 and a standard deviation of 0.83, which is the same as the previous score. As for the paragraph "Relying on the personal judgment does not lead to making the appropriate investment decision," with an arithmetic mean (3.41) and a standard deviation (1.27.

Making an investment decision based on personal or psychological inclinations is difficult to be rational, and the paragraph "In the absence of sufficient information is available, the decision-maker tends to his personal judgment in making

the investment decision," with an arithmetic mean (2.76) and a standard deviation (1.23). The neutrality of the respondents, as they cannot make an investment decision without studying its various aspects, and not through personal judgment or self-inclinations. Through the previous answers of the sample, and through the arithmetic mean, it was found that the arithmetic mean of the sample was 3.77, and its standard deviation was 0.42. Characteristics, since it was of high quality and any rational decision, is based on studied foundations, and not a judgment on a personal basis because the investment decision is one of the most important decisions and is characterized by a number of characteristics, the most important of which is a risk. Table 7 presents the arithmetic means and standard deviations of the investment decision axis for the study sample.

## **CONCLUSION AND RECOMMENDATION**

### **Conclusion**

This section presents the most important conclusions reached by the research in its theoretical and applied aspects:

- 1-The results of this study provide further understanding and empirical evidence related to accounting disclosure and investment decisions
- 2-The financial statements prepared by private Iraqi banks are committed to accounting disclosure in accordance with the laws and instructions issued.
- 3-The financial statements are presented and presented to investors in a timely manner so that they can be relied upon in making rational investment decisions.
- 4-There is great interest in accounting disclosure in companies listed on the Iraqi Stock Exchange due to the importance of disclosure for investors and the impact on their decisions.
- 5- There is a significant relationship at a significance level (0.05) between accounting disclosure and investment decisions for a sample of investors in companies listed on the Iraqi Stock Exchange.

### **Recommendation**

Through what emerged from the previous conclusions, the researcher reached the following

recommendations:

- 1- Concerned parties interested in accounting should pay great attention to accounting disclosure and study it widely.
- 2- The need for universities and educational institutions to contribute to the formation of frameworks that are aware of the importance of accounting disclosure.
- 3- The banks sample of the study reconsider their administrative financial policies and benefit from the analyzes and results revealed by the research, especially those related to determining accounting disclosure and investment decisions.
- 4- Banks' interest in submitting monthly and annual financial statements to the Iraqi Stock Exchange in a timely manner that serves the investor to make his investment decision.
- 5- The need for banks to disclose all information related to their activities at the same time, so that one party does not benefit at the expense of other parties, and thus ensures fair opportunities for all.

## REFERENCES

1. Abdulwahhab, M. T., Al-Dulaimi, A. A. K., & Alkfaajy, E. J. A. (2021). Using Governance Mechanisms to Raise the Efficiency of Internal Control Performance to Confront Government Corruption in Iraq: An Empirical Study. *Webology*, 18(2).
2. Al-Dulaimi, A. A. K., & Abdulwahhab, M. T. (2022). Financial Institutions And Their Role In The Development And Financing Of Small Individual Projects. *World Economics and Finance Bulletin*, 9, 40-46.
3. Al-Dulaimi, A., Al Mamoori, M., Al-Khafajy, E., & Abed, A. (2020). The impact of sustainability reporting on profitability in Iraq stock exchange: role of the transparency as moderating variable. *International Journal of Supply Chain Management*, 9(5), 1717-1723.
4. Al-gabri, H. M. W., Al-Dulaimi, A. A. K., Jasber, M. A., Hasan, H. F., Wahid, R. G. A., & Mutar, H. K. (2022). The Influence of Sustainability Reporting on Profitability in Iraqi Companies: Role of Information Disclosure as Moderating Variable. *Texas Journal of Multidisciplinary Studies*, 9, 23-41.
5. Fadel, A., Jaafar, Z., & Salih, H. (2023). The Impact of Accounting Disclosure in the Financial Statements on Investment Efficiency, An Analytical Study of Commercial Banks Listed in the Iraq Stock Exchange.
6. Haddad, M. F., & Dammak, S. (2023). The Impact Of Applying Ifrs 15 On Improving Disclosure Requirements And Its Reflection On Investor Decisions Of Companies Listed In The Iraq Stock Exchange. *International Journal of Economics and Finance Studies*, 15(2), 481-501.
7. Jawad, M. A., Farhood, A. S., Jebur, N. A., & Khudhair, A. A. (2022). Exploiting Intellectual Capital to Increase its Contribution to Sustainable Development from the Point of View of Academics at the Iraqi University. *Zien Journal of Social Sciences and Humanities*, 14, 79-97.
8. Khudhair, A. A., Norwani, N. M., Ahmed, A. A. H. K., & Aljaway, T. M. (2019). The Relationship between Corporate Social Responsibility and Financial Performance of Iraqi Corporations: A Literature. *Journal of Modern Accounting and Auditing*, 15(1), 28-33.
9. Khudhair, A. A., Norwani, N. M., Khalid, A. A. H., & Aljaway, T. M. (2019). The relationship between transparency and financial performance in Iraqi corporations. *Transylvanian Review of Administrative Sciences*, 57(2).
10. Majeed, B. N., Salih, K. K., & Mahmood, A. M. (2023). Financial Report and Investment Decision: Perceptions of Iraqi Investors. *Journal of Kurdistan for Strategic Studies*, (3).
11. Mohaisen, H. A., Al-Abedi, T. K., & Saeed, H. S. (2021). The Impact of Accounting Disclosure According to Integrated Business Reports on the Value of the Company and the Cost of Capital: An Empirical Study in Iraq Stock Exchange. *Technology*.
12. Mohammed, A. S. (2023). Analyzing the Impact of Voluntary Integrated Reporting on Investor Decisions: Investigating the Mediating Role of Information Asymmetry Reduction in Listed Companies on the Iraq Stock Exchange. *Journal of Humanities and Social Sciences Research*, 2(4).

