



The Influence Accounting Disclosure on company value: A Case Study in Basrah Province Companies

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Abstract

The purpose of this study is to examine the influence accounting disclosure in terms of legal, culture, profitability, and size factors on company value in Basrah province in Iraq. A lack of accounting disclosures found in most of these companies consequently led to the low value of companies. A theoretical model with agency theory was used in order to discover effect of accounting disclosures on company value. A probability sampling technique random sampling method used to gather data, four hypotheses were tested through 310 questionnaires, the population was listed companies, and all accountants in the sample were selected. Partial least squares approach was used to examine this study. The results showed that culture and size factors have a positive and significant influence on company value. While others hypotheses legal and profitability factors are non-significant. The result can motivate and encourage companies' management to disclose information that is positively reflected in the decisions of stakeholders that led to improve company value.

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1. Introduction

This study investigates the influence of accounting disclosure in terms of legal, culture, profitability and size factors to discover the effect on company value in Basrah private companies. Generally, these factors refer that the strategies of management to increase company value [1]. Unfortunately, still most of these companies face a low value due to lack of disclosure [2–4] the reason is that the managers or administrators don't give attention to these factors or somewhat don't trust the disclosure of information. Otherwise, they think that the factors not much more effect on company value (Kareem et al. 2021a, 2021b). Thus, the company's impression of these factors depends on policy-based strategies to increase company value through disclosure. as a result its aim effect on perceptions of stakeholders, so that they can make investment decisions (Roman c 2019). Therefore, many studies looked to what extent companies voluntarily disclose their information. Especially with respect to the big size companies. Therefore, companies play an important role in the accounting disclosure to show the company's financial policies to show the expenses and profits over a period of time in order to disclose the accounting policy to both the existing and future investors in the business and to the potential investors. Al-Dmour et al . (2018) and Jebur (2021) stated that the full disclosure refers to all information relevant and necessary to understand the company's financial statements to be able for financial analysts who read financial information to be familiar with what assets, liabilities and inventory valuation methods that was been used. In addition, the depreciation method how being calculated and other critical information for the understanding of the financial statements. This study seeks to overcome the above

limitations of the previous studies and to improve and understanding influence of accounting disclosure of financial data in a new business context, since the majority of previous studies were conducted in Iraq. This study will be conducted among Iraqi listed companies in Basrah province. Where many researchers point out that the company should be paid much more attention to accounting disclosure and consider these important factors because they affect company value. Despite the importance of the study, there are a few studies that investigated the influence accounting disclosure through legal, culture, profitability, and size factors can improve company value.

2. Background of Study

The quality of information remains a cornerstone for many years in economies. As well as the types and content of its disclosure have become important for decision-making and creating value for company. The lack of disclosures puts the company in doubt [2]. And for this reason, stakeholders need all kinds of information. Many of the companies have ignored disclosures or sometimes did not care about. Perhaps due to the political and economic fluctuations in Iraq (Assidi 2020; Jebur 2021; Kareem et al. 2021a). The size of company can be determined based on the number of employees or it can be measured by the capital [3]. Accordingly, management needs to incentive disclosure of information in the annual reports in order to have a good value. The level of profitability is an important component for investment decisions in various companies, and therefore investors can review the level of profitability, financial position, and other information related to the company's operations. Accordingly, can motivate investors to make better decisions [10]. Culture factor is a comprehensive and ambiguous concept because it is related differently based on context. Thus, culture refers to that a group understands a practice of shared basic assumptions in order to face the variety of cultural conceptualizations, On the other hand, cultures have been defined as a system of values that push people, unconsciously and silently, to make every choice and decision in the company [11]. All companies have responsibilities to their business through legal and economic obligations this can help the company's administrators to take action to enhance profitability. Therefore, the legal responsibility of a company refers to carrying out its activities within the limits of legal requirements [12]. Moreover, the legal factor is vital to running a successful business, and these companies may face challenges in their business.

3. Theoretical background and hypotheses development

This study will adopt agency theory, the reason for using this theory it can explain and understand the reasons behind why a company discloses accounting information. Cooke (1992) argue that the disclosure can satisfies users of information. Moreover, Disagreement between shareholders and administrators concerned interests will lead to rise problem of asymmetric information [9]. thus, the current study presents in line with agency theory where the decision for providing accounting disclosures is influenced by legal, cultural, profitability and size factors [13, 14]. Investment decisions need sufficient information for financial statements, and therefore the influence of disclosure inspires several research streams in accounting. For example, Assidi (2020) examines how disclosure improves company value through the moderating effect of a legal change in France firms listed, with a sample 1001 observations. The results show that disclosure is positively correlated with company value. It was also shown that a change in the law, as a moderate variable, helps to expand the scope of the company's benefit through the development and improvement for system governance. other study for Pathiranage (2019) stated clearly the different dimensions of culture and its impact on company value. The findings show that the organizational culture has an effect on the assortment of employees, and organization's process, and its performance. Also Almagtome et al. (2017) examine the challenges of accounting disclosure in the annual reports in Iraqi listed companies. The results demonstrated that the firm size, profitability are closely related to the extent of voluntary disclosure which means increases the accounting disclosure have a positive influence on financial performance. Accordingly, the following four hypotheses are formulated as follows:

Hypothesis (H1). The legal factor has a positive and significant relationship on the company value.

Hypothesis (H2). The culture factor has a positive and significant relationship on the company value.

Hypothesis (H3). The profitability factor has a positive and significant relationship on the company value.

Hypothesis (H4). The size factor has a positive and significant relationship on the company value.

Figure 1 demonstrates the research model. This study explores legal, culture, profitability and size factors and their influence accounting disclosure.

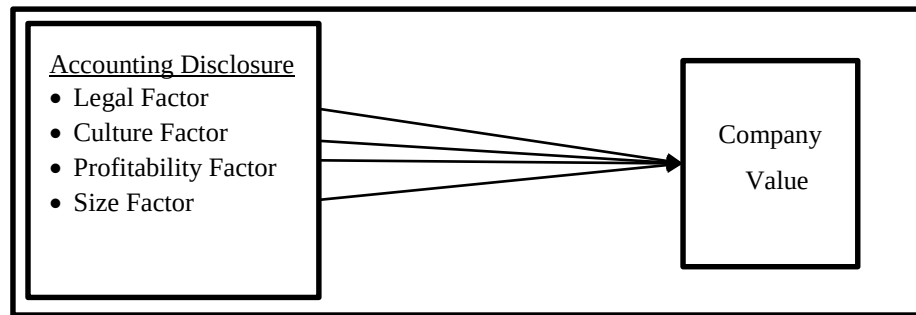


Figure 1. Demonstrates the research model

4. Research Methodology

Sample and Data Collection

Based on Basrah chamber of commerce the number of listed companies is 2082 in Basrah province [15]. The target population was all listed companies in Basrah province, all accountants were chosen to be offered detailed information about feedback in these companies. The reason of chosen accountants is because most of these companies have department of accounting and understand to answer the questions, and then can achieve objective of research. The first written questionnaire was in English and then translated into Arabic. Before distributing the questionnaire to get final feedback. A pilot study was used to obtain reliability in around 28 questionnaires. The results of Cronbach's alpha show 0.70 values for pilot analysis which means an acceptable level. Four hundred were distributed to the different company. A probability sampling technique random sampling method were used in this study. The reason used this technique in order to ensure that company has a similar chance of being chosen [16]. This was done by create a list of random values generate a random sample using Excel. After excluding 90 questionnaires because they were invalid, a total of 310 questionnaires were all valid for this study.

Measures

The closed-ended questions were used In this study to get participants' feedback, the justification for using this way is because useful for a large sample size in various parts of province, in addition, the error and respondent bias can be reduced [16]. Legal factor adapted from Salmones et al. (2005) with three items. Three items to measuring culture factor [17]. Also there are three items to measuring profitability was adapted from Almagtome et al. (2017) and Awan and Khan (2016). Three items measuring for company size was adapted from Sawan and Alsaqqa (2013). And company value has five items [20] appendix A. The first part concerned demographic information, and the second part concerned measurement items including accounting disclosure such as legal, culture, profitability, and size factors. In order to measure all constructs, the study adopted a 5-point Likert scale "1-strongly disagree—5 strongly agree" scale. The justification for used 5-point scale because it easy to use and understand, and also completing high score tables takes less time and effort, on the other hand, will be fit for mobile device screens and respondents have options without being overwhelmed.

5. Data Analysis

Respondents Features and Demographic Profiles

Table 1. Shows the demographic variables for all the respondents see appendix B. According to the results for the respondent's age, the lowest frequency was observed for those aged more than 40 years (19.7%). While the highest frequency 36 and 40 years (29.7%), followed by respondents aged between 31 and 35 years (26.1%). The results for years of experience revealed that the highest frequency belonged to more than 4 years (42.6%), followed by 3-4 years (29. %), and that the lowest frequency was observed for less than 1 year (11.3%). These results for type of industry also indicated that the highest frequency was observed for general trade (28.4%) followed by construction (22.6%); the lowest frequency of 6.7% was for the agriculture sector see Figure 2.

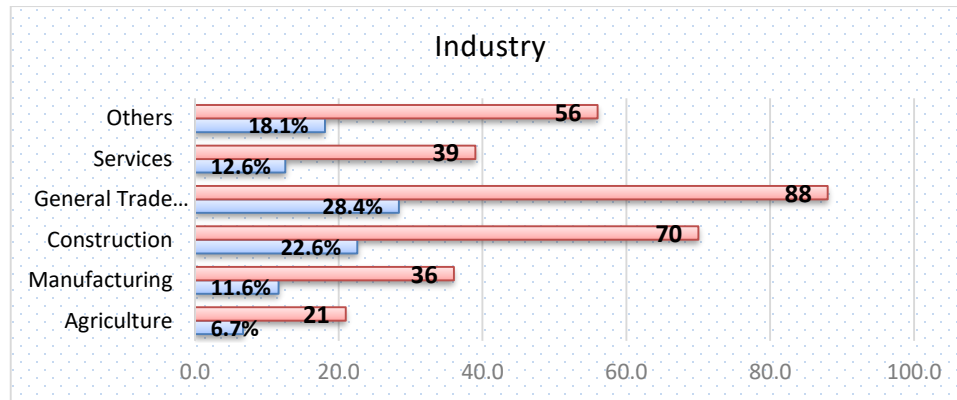


Figure 2: Demonstrated different Industry

Measurement Model Analysis

Convergent validity in Table 1. Shown when all the measures (indicators reliability) of a certain construct converge or share a high proportion of variance. Convergent validity is evaluated by three measures, Cronbach's alpha, composite reliability, and average variance extracted. The results show that the average extracted variances (AVE) are all higher than the accepted level (0.50.) [21–23]. and that composite reliability is above 0.70, which is the normally recommended range this means that all the measurements for convergent validity are acceptable [23]. Also, the constructs had acceptable reliability with Cronbach's alpha, here, based on the Sekaran (2003), 0.60 is considered to be poor, 0.70 acceptable, and above 0.80 good. Accordingly, the internal consistency reliability of the measurement score used can be considered good in this study.

Table 1. Construct Reliability and Validity

Constructs	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Culture	0.876	0.924	0.803
Legal	0.799	0.880	0.711
Profitability	0.828	0.896	0.743
Size	0.818	0.916	0.845
Value	0.890	0.919	0.693

The results in Table 2, for discriminant validity show that all the constructs share more variance by their indicators compared to other constructs. Therefore, there was adequate discrimination in the constructs [21, 23, 24].

Table 2. Discriminant Validity Fornell-Larcker Criterion

	Culture	Legal	Profitability	Size	Value
Culture	0.896				
Legal	0.577	0.843			
Profitability	0.726	0.548	0.862		
Size	0.684	0.543	0.620	0.919	
Value	0.676	0.556	0.572	0.811	0.832

The internal consistency reliability of the measurement score used Table 3. can be considered good in this study, the results of all the cross loadings are accepted after deleted one item related to "size1"; the item from the initial measurement model due to the low loading factor, which was less than 0.5.

Table 3. Loading and Cross-loading of Constructs for Discriminant Validity Assessment

Items	Culture	Legal	Profitability	Size	Value
Culture 1	0.892	0.483	0.606	0.648	0.601
Culture 2	0.941	0.555	0.689	0.667	0.656
Culture 3	0.852	0.514	0.657	0.515	0.554
Legal 1	0.521	0.859	0.470	0.475	0.543
Legal 2	0.408	0.817	0.481	0.475	0.392

Legal 3	0.518	0.853	0.438	0.425	0.448
Profitability 1	0.640	0.554	0.877	0.574	0.537
Profitability 2	0.668	0.468	0.902	0.594	0.532
Profitability 3	0.560	0.374	0.804	0.407	0.389
Size 2	0.623	0.480	0.574	0.908	0.692
Size 3	0.636	0.517	0.567	0.931	0.793
Value 1	0.659	0.546	0.611	0.809	0.866
Value 2	0.640	0.445	0.479	0.753	0.841
Value 3	0.416	0.371	0.271	0.561	0.809
Value 4	0.533	0.440	0.532	0.611	0.824
Value 5	0.509	0.488	0.430	0.579	0.821

According to Table 4. The f^2 shown the strength or weakness of the relationship between the two variables. The results of f^2 for the exogenous constructs for company value shown the highest effect size belonged to size factor with $f^2 = 0.616$ followed by culture factor $f^2 = 0.046$, and legal factor with $f^2 = 0.025$; all of which were between medium and large effect size. While for profitability factor the lowest effect on company value with $f^2 = 0.001$.

Table 4. Results of Effect Size (f^2) for Both Endogenous Variables

Exogenous variable	Endogenous variable
	Company Value
Culture Factor	0.046
Legal Factor	0.025
Profitability Factor	0.001
Size Factor	0.616

Hair et al. (2010) suggested that the Heterotrait-Monotrait Ratio (HTMT) value has to be in the range of 0.85 to 0.90, meaning that the two constructs were distinct. Table 5. reveals the HTMT values for all of the constructs in this research. Thus, the constructs showed sufficient discriminant validity except the size factor.

Table 5. Heterotrait-Monotrait Ratio (HTMT)

	Culture Factor	Legal Factor	Profitability Factor	Size Factor	Company Value
Culture Factor					
Legal Factor	0.682				
Profitability Factor	0.848	0.665			
Size Factor	0.804	0.670	0.740		
Company Value	0.748	0.640	0.640	0.928	

Coefficient of Determination (R^2) and (Q^2)

The R^2 is used to examine the mode of predictive accuracy and shows the effect of the exogenous variables combined on the endogenous variable. And R^2 of (0.25) is described as weak, 0.50 as moderate, and (0.75) as a substantial level of predictive accuracy. The R^2 values in Table 6, show that the adjusted R^2 for company value in this model was (0.682) which indicates that (68.2%) of company value could be explained by two factors related culture and legal factors. The other an important aspect of a structural model is its capability to determine the predictive relevance of the model. The results in also revealed that the Q^2 values of company value (0.453) were larger than zero, recommending that the independent constructs have predictive relevance for dependent constructs under consideration in this study (Hair et al. 2014; Hair et al. 2016; Wong 2013).

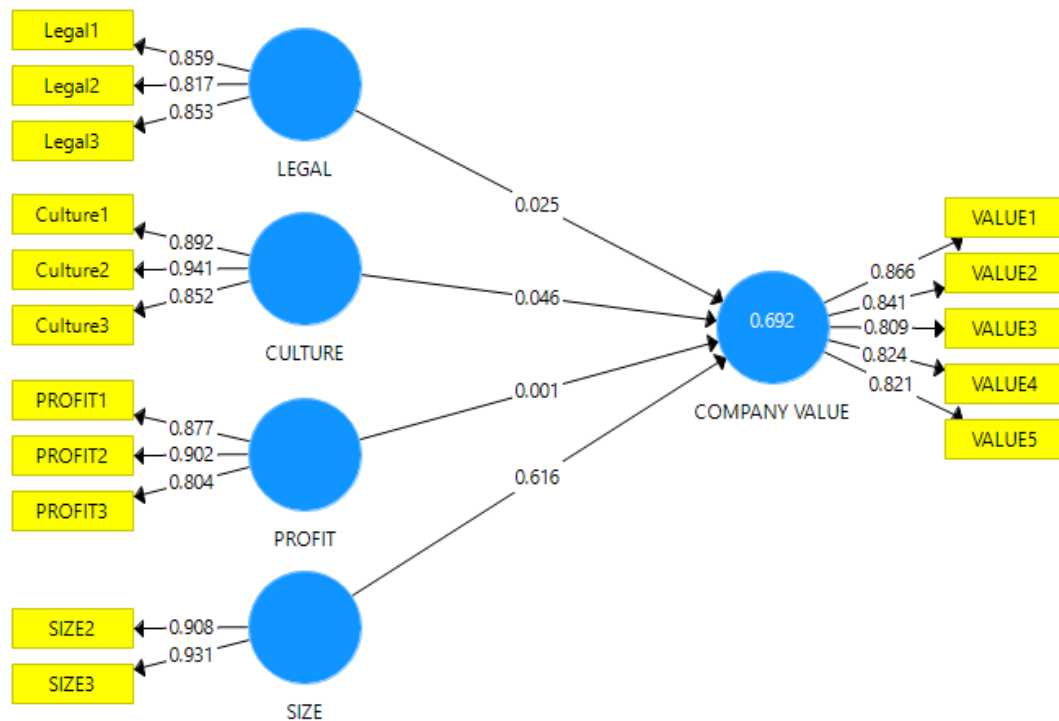
Table 0. Results of Coefficient of (R^2) and Predictive Relevance

Endogenous Latent Variable	R^2	Adjusted R^2	Q^2
Company Value	0.692	0.682	0.453

The results of the bootstrapping method demonstrates the p-values for each path. According to the results, the effect of culture factor on company value were statistically significant. According to these results was positive and significant ($\beta = 0.196$, $p < 0.05$). Similarly, the size factor had a positive and significant influence on company value ($\beta = 0.629$, $p < 0.001$). While the results of bootstrapping indicated that legal and profitability factors shows the insignificant result on company value with the p-value of 0.095 , and 0.798 respectively (> 0.05) in which mean H3 and H4 are not supported. Table 7. confirms the proposed of this study with the relationships and shows the hypotheses supported and no supported. In addition, Figure 3 and 4 shows the results of PLS-SEM.

Table 7. List of Hypotheses

Path	β	SE	T Values	P Values	Results
H1 Legal -> Company Value	0.113	0.067	1.687	0.095	No Supported
H2 Culture -> Company Value	0.196	0.075	2.594	0.012	Supported
H3 Profitability -> Company Value	-0.022	0.083	0.263	0.798	No Supported
H4 Size -> Company Value	0.629	0.072	8.693	0.000	Supported

Figure 3: Results of smart PLS-SEM R^2 and f^2 .

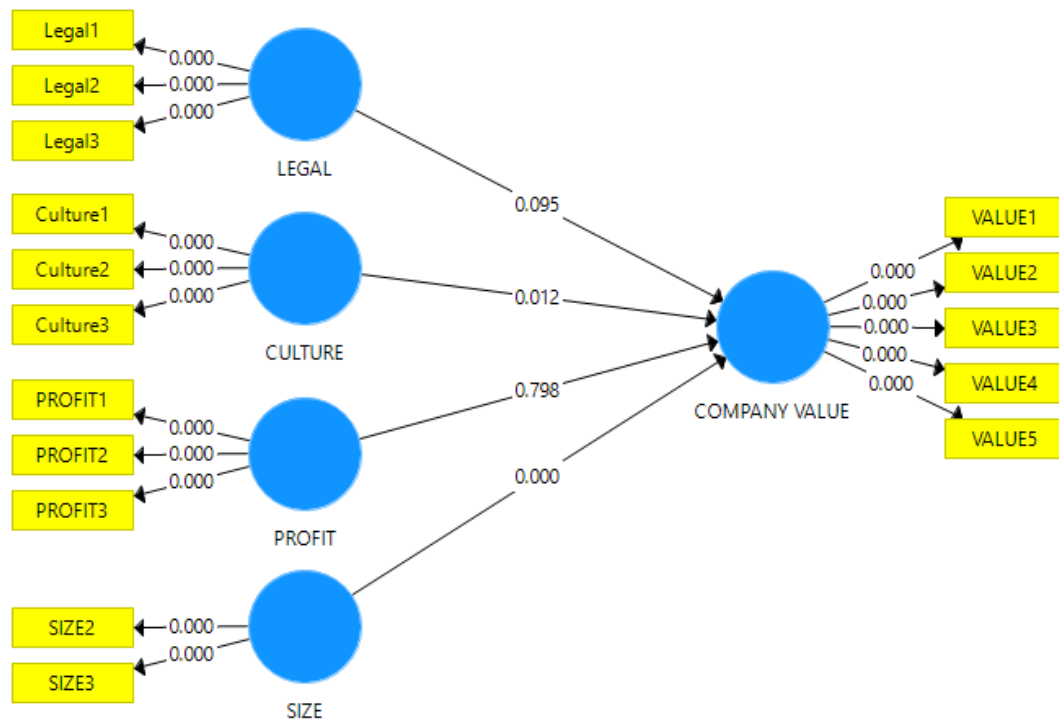


Figure 4: Results of smart PLS-SEM Path Coefficients.

Importance-Performance Map Analysis (IPMA)

IPMA “is interpreted as the predecessor constructs importance in shaping a certain target construct, with their average latent variable scores indicating their performance” [23, 28]. Therefore, the decisions could be made on two dimensions (importance and performance), which is especially significant in order to prioritize managerial tasks, both important and performance (Völckner et al. 2010). Therefore, it highlights the significant areas for the improvement of management activities. According to the results in Table 8, the most important is culture factor, which had above moderate performance (more than 50%) with 78.402 explaining a target construct performance. Therefore, this construct’s importance is particularly high. Moreover, when the managers intend to increase their performance at company, they should give first priority to improve performance to culture factor as this construct has the highest importance, followed by size factors with 78.186 the second target performance, followed by profitability factors with 75.575 the third target performance. The lowest importance was observed for legal factors, which had the lowest performance 72.898 (Figure 5).

Table 8. Values and Total Effects for the IPMA

Importance	Performances
Culture factor	78.402
Size factor	78.186
Profitability factor	75.575
Legal factor	72.898

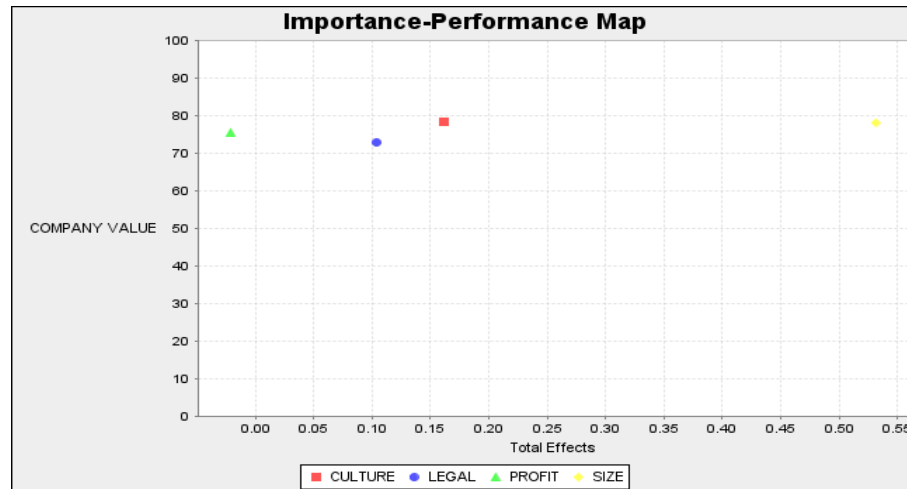


Figure 5. IPMA Representation of Model

6. Discussion

Based on results in Table 7, that revealed that the legal factor H1 had non-significant with the relationship company value, this result is opposite study for Assidi (2020) who found a positive and significant the law with a firm value. This is because the legal factors has changed many times As well as the second reason that the government sector may affect these companies due to issuing new instructions from time to time. Therefore, this study suggest that improvement can be made through addressing and understanding the need to strengthen values in support of legal factor. In addition, Lawrence and Weber (2020) said that the company is encountered the daunting mission of balancing obligations in terms of legal, social, and economic factors and taking consideration to meet its obligations to multiple stakeholders. The second hypothesis H2 culture factor was found to have a positive and significant with company value, this result in line with Nikpour (2017) who found that the organizational culture can impact on organizational performance. The reason for this hypothesis is that the employees of these companies provide support to their company for the better improvement of their companies in different areas, for example, marketing, sales and distribution. Therefore, accounting disclosure is an important through cultural factor in enhancing a company's value. H3 result profitability factor show non-significant with the company value, this result not in line with the study Akhmadi and Januarsi (2021) that found a positive relationship between profitability factor and company value, The reason for that maybe is fear of profitability disclosure in these companies. H4 result show that the size factor has a positive and significant with company value. our result extends with the previous works like Nursetya and Nur Hidayati (2021) their result show a positive affect to the firm value. This result because that the employees take consider accounting information and think of firm size and capital structure in order to improve company value.

7. Conclusions, Implications, Limitations, and Future Work

The study were interested to discover the influence accounting disclosure related legal, culture, profitability and size factors on the company value, as evidence has shown the real requirement to improve the company value, the study found have a lack disclosures in most of companies which given a negative viewpoint for shareholder. Moreover, the results of this study reveal that accounting disclosure diminishes gaps between these companies and shareholder. Based on the result the culture and size factors were found to have a positive relationship with the company value in contrast with the other two hypothesis, maybe this is due to the sensitive information related to legal and profitability factors. Hence, this result can benefits for companies management to take considered an important accounting disclosure through factors legal, culture, profitability and size of company in order to improve company value. The limitation of this study. The data was collected in Iraq, Basrah province only, which is difficult to applicable to other developing countries. The sample was also limited to accountants only, and they were chosen by simple random sampling method. Future work needs to diagnose the effect of the accounting disclosure in legal, culture, profitability and size factors deeply through an interviews.

Conflict of Interest

The authors declare that they have no conflict of interest.

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