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Abstract

The research aimed to show the impact of the quality of full disclosure of non-financial information on the effectiveness of attracting investments by identifying the non-financial information that must be available in addition to the financial information that has been disclosed in the financial reports, due to the insufficiency of financial information that companies disclose in their financial reports, as the research focuses on a main premise, which is that the quality of disclosure of non-financial information has a significant impact on attracting investment, it has The research relied on the questionnaire form that was distributed to academics working in Iraqi universities, which numbered 47 in order to test and analyze the results. The study found the disclosure of non-financial information provides a true picture of the company's position as well as financial information that enables investors to make investment decisions because it is disclosed periodically or immediately after its occurrence. Transparent disclosure of non-financial information reduces the risks faced by investors because investors can assess a company's ability to achieve its long-term goals by understanding the company's impact on the environment and society. Disclosure of non-financial information helps improve the company's reputation among customers, consumers and the local community, which increases its attractiveness to investors. Disclosure of non-financial information helps reduce the degree of uncertainty, as well as reduce information asymmetry. Based on the results of statistical analysis, it was found that there is a

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direct relationship between the independent variable (disclosure of non-financial information) and the dependent variable (attracting investment), that is, the more non-financial information is disclosed, the more it leads to attracting investment. The study recommends investors should be made aware of the importance of non-financial information due to the accurate information it provides that reduces uncertainty. The company must prepare comprehensive reports on its non-financial performance. The disclosure of non-financial information should be transparent and trustworthy, and based on agreed international standards. The concerned investment authorities prepare and implement special courses to educate investors about the importance of future investment information, especially non-financial ones. Companies should disclose their non-financial information by disclosing aspects of their business that go beyond traditional financial figures such as their environmental impact, social responsibility and governance, as this information plays an increasingly important role in investment decisions.

Keywords: *Full disclosure, non-financial information, Investment Attraction, Investors, Iraq.*

1.0 Introduction

Unpaid to the economic expansion in the business market and the need for transparent and credible information regarding companies, and the insufficient financial information that companies disclose in their financial reports, the need to reveal non-financial information that meets the needs of stakeholders in making their economic decisions has emerged. The disclosure of non-financial information plays an important role in investors' decisions and contributes to attracting investments to the company, as a result of the insufficiency of financial information and the need for additional information (non-financial information) in addition to financial information. This non-financial information represents information about social and environmental aspects, anti-corruption, and information about employees, the degree of innovation and development, corporate governance, and its commitment to sustainability standards. Social responsibility helps investors in making their investment decisions and increases the degree of uncertainty in evaluating the company's performance in the business market. Therefore, the disclosure of non-financial information has a significant impact in attracting investments to the company, as the company that discloses non-financial information next to financial information, it reflects the degree of transparency in management and its commitment to social and environmental standards and good governance, which increases the degree of credibility and accuracy of investors and encourages them in their investments in the company. Considering that attracting investment is related to the quality of disclosure of non-financial information, the company must disclose all information that meets the needs of investors, which can contribute to making positive investment decisions regarding the company, as a result of the available information that reflects the company's performance in the market.

1.1 Objectives of the study.

The study aims to shed light on the impact of the quality of full disclosure of non-financial information on the effectiveness of attracting investments, and this objective can be achieved by identifying the concept of full disclosure of non-financial information and identifying the non-financial information that should be available in addition to the financial information that should be available in financial reports, and identifying the impact of the quality of full disclosure of non-financial information on attracting investments.

2.0 Literature Review

Yen (2004) aimed to investigate the impact of disclosure of intangible financial information on investors' judgment. The results proved that full disclosure of non-financial information and information on intangible assets affects investor judgment. A study (Malgharni et al) (2013) aimed to identify the impact of disclosure of positive and negative non-financial performance indicators, and the possibility of trusting accounting information to know the reaction of investors regarding the estimation of the market value of companies listed on the Iranian Stock Exchange. The study used the descriptive analytical approach and the theory of expected benefit, which is used to know The market value of the company's shares. The study found that investors are affected by positive information in disclosure reports more than by negative counterparts, that non-financial information has a significant impact on the market value of the company, and that non-financial disclosure provides additional information that is useful to investors in making their investment decisions. A study (Bini et al., 2018), "Business Model and Disclosure of Key Non-Financial Performance Metrics" aimed to present a business model as a tool for transmitting information about companies that aims to disclose non-financial performance standards more meaningfully. This model introduced non-financial measures in line with the strategic management of the company, as well as defined a comprehensive framework that illustrates how resources are created to increase the company's market value.

A study (Yari, 2018) titled "The Reliability of Non-Financial Information: Securing Trust", the researcher explained that companies around the world are increasingly clarifying non-financial information, as stakeholders such as investors and customers seek to obtain this non-financial information for the purpose of making their decisions and the extent to which this information can be trusted. A study (Mahmoud Fawzi Mohamed El-Sayed 2020), "The Impact of the Level of Disclosure of Non-Financial Information on the Value of the Bank" aimed to show the impact of disclosure of non-financial information on the value of the bank. Through the use of the researcher analytical method to analyze the contents of the financial statements of banks and international bulletins related to determine the level of disclosure of that information, and the research aims to show the relationship between the impact of disclosure of non-financial information and the value of the bank. The study found that there is a positive impact of the level of disclosure of non-financial information on the value of the bank.

A study (Tahereh Mosallanezhad, 2021) entitled "Investigating the Effects of Disclosure of Intangible Financial Information on Investors' Judgment on the Company's Future Financial Performance" aimed to demonstrate the need for users to have information on intangible assets in financial statements and disclosure of non-financial information. The study found that disclosing intangible non-financial information coupled with causal links does not affect the judgment of investors with a low or high level of knowledge. Interest in disclosing non-financial information has increased recently due to the development of the market and the multiplicity of external users' needs to support other information in addition to financial information that gives a clear, accurate, and transparent picture and asymmetry of information about the company's economic situation, which contributes to their decision-making on the economic unit. Disclosure is an important accounting principle that plays an important role in presenting important financial facts with credibility, transparency, and professionalism and providing useful information to those interested in the economic unit in a timely manner that enables them to take their readings about the economic unit. Disclosure in financial reports is divided into two types of disclosure: non-financial disclosure and financial disclosure. The disclosure of financial information is mandatory and limited under

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locally applicable legislation such as the Companies Law and the conditions for listing companies in the financial market. The disclosure of non-financial information is optional, i.e. companies disclose this information non-mandatorily along with their final lists (2008:35, Ghazali).

Disclosure is defined as the presentation of all important information, whether financial or non-financial, related to the economic unit in a way that enables stakeholders to make their future decisions and reduces uncertainty about the economic unit's future events. Disclosure has been defined as the company's free choice to disclose financial and other additional information in addition to financial statements to meet the needs of external users and help them make future decisions (Afifi, 2008, p. 429). Meek & al. (1995) believe that financial disclosure is the increase in the disclosure of required information that meets the needs of investors, and the company is free to disclose or not disclose this information. Noor (2016) believes that disclosing non-financial information provides a real and confirmed picture of the company's position in addition to financial information to enable investors to make their investment decisions and be disclosed periodically during specific financial periods or immediately when they occur. Those interested in accounting thought called for the need to develop the accounting approach by providing confirmed, transparent and expressive information about the company's reality in disclosing this information (Al-Azmi, 2013: 34). There has also been interest in accounting bodies and organizations in the need to provide additional non-financial information to the financial statements, which have a significant impact on interests (investors and financial analysts..... etc) in making their future decisions, as well as in reducing the risks to which the company is exposed because the provision of additional non-financial information to financial information reduces the degree of uncertainty and reduces the risk ratio surrounding the company (Al-Khayal, 2009, p. 10). Many theories have emerged that explain the motives for disclosing information, including Freeman, 1984, ; Urquiza et, 2010):

Agency theory: The owners of this theory believe that the full disclosure of information reduces the phenomenon of asymmetry in information between management (principal) and shareholders (agent) and reduces the cost of the agency by publishing real information about the company's real situation. Stakeholder theory: This theory focuses on the need for full disclosure of information that meets the needs of stakeholders (customers, suppliers, investors, employees....) and that this information has a positive impact on their future decisions regarding the company. Legitimacy theory: This theory emphasizes that companies are affected by the surrounding society and that they always strive to ensure that they work within the ethics and limits of society, so it calls for the disclosure of more non-financial information that reflects the safety and legitimacy of the company's activities and reflects the clear image of society about its economic activities. Signal theory: This theory confirms that the disclosure of non-financial information is a signal with positive connotations in the labor market and for external parties and decision-makers in making their future decisions, and that the disclosure of non-financial information next to financial information raises the level of those signals on the target goals. Efficient market theory: This theory is based on the premise that the market must disclose all financial and non-financial information to reach equilibrium prices in stocks, as well as providing more information to external users will increase the transparency, integrity and asymmetry of information.

Hence, it can be said that disclosure is the disclosure of information, whether financial or non-financial, to give a clear and real picture of the company's economic situation. This information meets the needs of external parties (suppliers, customers, shareholders, employees, and investors) and positively affects their decision-making. As a result of the market's development and the need

for additional information besides financial information, it has become necessary to disclose non-financial information alongside financial statements, as it is important for external users to make their future decisions. Many researchers and academics in the accounting field have put forward theories about organizing corporate reports, yet none wrote the necessary acceptance for accounting theory to become a statement about accounting theory and theoretical acceptance. At the professional level, the scope of reports disclosed by companies has been justified to meet the needs of users, which in turn contributes to clarifying the economic situation of the economic unit. This expansion serves as a justification for expanding information to include information on business sustainability, social responsibility, the external environment, intellectual capital, anti-corruption, and workers. This expansion indicates the information that the financial statements lack that external parties seek to obtain non-financial information in addition to financial information, which in turn contributes to the production of integrated reports on the economic situation of the economic unit that serves the external parties to the fullest and contributes to making positive decisions on the economic unit.

The term non-financial information refers to information and data that are not related to the accounting financial aspects of a company or organization. Instead, this data relates to non-financial factors that can affect a company's performance, such as brand reputation, social responsibility, diversity and inclusion in the workplace, the company's compliance with laws and regulations, the environmental and social impact of the company's activities, and its ability to adapt to changes in the market and industry. This information is important for investors, shareholders and other stakeholders to evaluate the company's performance and make appropriate decisions. Non-financial information includes a wide range of elements, including (Metwally, 2007, Arvidsson, 2012): Social responsibility: These elements include the company's commitment to ethical and societal standards, the social impact of the company's activities, and its contribution to society and the environment. Diversity and inclusion in the workplace: This includes efforts to recruit and promote diversity in the company, including sexual, ethnic, cultural, linguistic and religious diversity, as well as efforts to ensure equality and justice in the workplace.

The company's compliance with laws and regulations: These elements include legal compliance and the company's compliance with legal regulations and standards. The environmental and social impact of the company's activities: These elements include the company's impact on the environment and society, and its efforts to reduce its environmental impact. Innovation and technology: These elements include efforts to develop and adopt new technologies and innovations in products, services and production processes. Employee Information: Information on employees by gender, level of education, distribution and classification by employees within the company's departments and the number of employees during the past two years or more. Governance information: the existence of a governance committee in the company, details of the names and qualifications of the members of the governance committee, the tasks of the governance committee, the number of meetings of the governance committee. Results and ratios of analytics: dividend policy, mention of the percentage of dividends - for the current year, geographical classification of sales by customers, historical financial information. R&D costs: R&D policy, R&D activity locations, R&D personnel, R&D budget, R&D projects.

This non-financial information can impact a company's performance, reflect its values, vision and social responsibility, and help build and enhance its reputation and improve its relationship with investors and society. Thus, successful companies are those that succeed in balancing financial performance with important non-financial factors. The researcher believes (Forte et al, 2015) that

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there are four types of non-financial information that are disclosed, the first type includes the disclosure of strategic information, basic company information such as the vision and objectives of management, business strategy, governance and market information in which the transaction is carried out, while the second type includes the disclosure of information about the environment, such as consequences related to the environment and environmental policy. The third type includes the disclosure of social information in which the social characteristics of the company's activities, employees, training and development are indicated, and the fourth type covers the financial and operational information of the economic unit along with financial information.

The fact that there are several reasons to request non-financial information, and its importance comes from data from the Organization for Economic Cooperation and Development and the International Reporting Initiative (GRI), where this standard provides guidance on social responsibility behaviors and possible actions, which included information on workers' rights, work environment, demographic profile, and the ISO 26000 Guide to Social Responsibility (Webb.k.2015). The International Labour Organization (ILO) International Report Initiative (GRI) of the European Commission (Reports on Sustainable Development), where these reports provide information on environmental and social activities and issues, in addition to the International Council for Integrated Reports (IIRC), which was established in 2010. Designed to promote changes in corporate reporting by including more information about the different attributes of value creation, this board or framework for integrated reporting was released in 2013 (Thomson, 2015).

It can be concluded that disclosure is a means of communication between the company and stakeholders through the disclosure of financial and non-financial information, which in turn helps them to make their positive decisions regarding the company, helps reduce the case of information asymmetry between different parties, meets the needs of stakeholders and enhances the company's value in the labor market. The concept of investment has become one of the concepts that occupy an important and essential place in the imports of economic, financial, banking, administrative and other disciplines that are worried with the structural developments witnessed by advanced societies, these developments were accompanied by a similar development in the study of investment and its various fields. Investment consists in investing money and carrying out actions in an economic entity in order to obtain returns and achieve the desired goals. In the modern world, economic entities are confronted with the problem of attracting additional financing for the replenishment of fixed assets, increasing production volumes, developing new types of activities, etc. The choice of investment object (investment attractiveness) of the institution is affected by a set of internal and external factors that have an impact on the investment decision and increase its market value in the business market.

Attracting investment is a very important problem, as investment is an integral part of the modern economy. In a start-up business, investing provides companies with capital that allows the company to move on to the next stage of development, as well as an opportunity to improve the quality of management, particularly by strengthening discipline and adjusting strategy. In order to determine the maximum efficiency of an investment decision, the enterprise is presented with the concept of investment attractiveness. Although the works of many scientists are devoted to studying the concept of "investment attractiveness" and ways to increase it, a unified approach to its interpretation has not yet been established. Since a large number of factors influence investment attractiveness, most researchers agree to understand investment attractiveness as a system, set of different features, or factors of the internal or external environment. Researcher (Valinurova.L.)

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Investment attractiveness is a set of objective features, characteristics, means, and opportunities that determine the potential effective demand for investments [3, p. 206]. That is, the selection of any object for investment is not automatic but is made according to the selection of the best alternative among the available alternatives on the basis of a set of characteristics and factors that make it a reason for choice.

Pribytkova (2005) sees investment attractiveness as an integrated value, characterized not only by the ability to fit, the stability of the financial position of the enterprise, but also by the efficiency of the use of its property, the ability to self-develop by increasing the profitability of capital, the technical and economic content of production, increasing the quality and competitiveness of products. Accordingly, the investment attractiveness of an enterprise is a complex indicator that quantifies the feasibility of investing in a particular enterprise. Rostislavov, R.A., 2010) believes that investment attractiveness is the social and economic feasibility of investment based on the coordination of interests and capabilities between the investor and the recipients of the investment, which ensures the achievement of the goals set with the highest return and the lowest risk for both parties. The researcher believes that the attractiveness of investment is represented in a set of characteristics and factors (internal and external) that give a sufficient and convincing reason for the investor to choose it as an investment object. Therefore, the challenge of investment attractiveness should not be taken into account the expected return, but all the risks and surrounding factors that contribute to the investment decision, which would contribute to the choice of a company over others.

The basis for making a decision is the information published about the company from various sources, whether on the company's official website, the media, the stock market, analysis, or rating agencies. The company's market value increases in the labor market, where data and information are analyzed and classified with a high degree of transparency. This creates a positive image of the source in the eyes of the investor, which increases its investment attractiveness. As a result, companies have become more responsible in preparing and publishing their annual reports. The cost and financial results of a company's activities are key criteria in assessing its investments' attractiveness by shareholders and potential investors. However, numerous studies by several researchers (Knight, Ellson, 2017; Lu, 2010; Kuzubov, Evdokimova, 2017) confirm that there is a whole range of qualitative characteristics of a company that has a significant impact on the formation of investors' investment interests, which are not taken into account in financial indicators. , the degree of its environmental and social responsibility, the type of policy in personnel management and governance, and the degree of innovation, development, and anti-corruption. Therefore, attracting the attention of investors is a key factor for the company's success in the financial market. and in terms of attracting attention, companies try to meet the needs of stakeholders of financial and non-financial information that helps them make the right decision and direct their investments to ensure the safety of their investment decisions.

Many studies have been conducted that prove the insufficiency of financial information in giving a clear picture of the economic unit in the long term, which should disclose non-financial information as a means to meet the needs of the users of this information from investors to form a clear picture of the economic unit and lead their ability to predict the future of the economic unit by providing additional information next to financial information such as (employee skills, Innovations and Development, Governance and Anti-Corruption, and the contribution of social and environmental unity (KPMG,2016, Cohen et al.2012), Ali et al., 2016). The quality of disclosure of financial and non-financial information in an integrated manner has a great impact

on the company and investors, not giving a clear picture and a future vision of the company's performance, strategic guidance and effective governance, which is an important source of attracting investments. The researcher believes that the disclosure of non-financial information must have some characteristics that increase the reliability of this information because excessive provision of incorrect information leads to wrong investment decisions due to the shading of this information by the company, so this information must be clear, understandable, impartial and comprehensive, Kath must be taken into account The audit committees must confirm this information to add credibility to it.

3.0 Methodology

This research was done quantitatively through a questionnaire-based survey design to investigate the effects of non-financial information disclosure on investment attraction in the Iraqi universities. The time scope was between June 1 and August 30, 2024 and within boundaries of Iraqi academic institutions. The research hypothesis was tested on a sample of 47 academics who are teachers in Iraqi universities. Demographic characteristics studied in the study captured gender, age ranges, academic achievement levels, years of service and academic job titles. Cronbach's alpha coefficient was used to validate the research instrument's reliability to ascertain the consistency and dependability of responses to the questionnaire. The questionnaire was structured into two main axes: The paper consists of two parts, the first on the impact of non-financial information disclosure and second on investment attraction. The purpose of this approach was to collect and analyze data systematically that addresses the relationship between independent variable (disclosure of non-financial information) and dependent variable (investment attraction). The statistical analysis techniques used in the study to examine these correlations, and the relationships between them, including the relationship between these variables and their relationship with Iraqi academic perspective on the corporate disclosure practices using simple linear regressions to test the research hypothesis.

4.0 Findings

The applied research aims to test the research hypotheses by examining the opinions of a sample of academics working in Iraqi universities on the impact of non-financial information disclosure on investment attraction.

Sample Description

The tables below show the statistical characteristics of the study sample rendering to demographic factors:

Gender

Table (1) below shows that the percentage of males who responded to the questionnaire provided is about (70%) of the total study sample size and the percentage of females who responded to the questionnaire provided is about (30%) of the total study sample size.

Table 1: Gender

Details	Number	Rate %
male	33	70
Female	14	30
Total	47	100

Age

Table (2) below shows that (11%) of the total study sample submitted to test the study hypothesis are under (30) years of age, (40%) are between (31) and (40) years of age, (36%) are between (51) and (50) years of age, and (13%) are over (51) years of age.

Table 2: Age

Details	Number	Rate %
Less than 30 years	5	0.11
31-40 years old	10	0.40
41-50 years old	20	0.36
More than 51 years	12	0.13
Total	47	100

Academic achievement

It can be seen from the table and figure (3) below that (57%) of the total study sample have a doctorate academic achievement, and (43%) have a master's degree.

Table 3: Academic Achievement

Details	Number	Rate %
Doctor	27	0.57
Master	20	0.43
Total	47	100

Service

It can be seen from the table and figure (4) below that (15%) of the total study sample members have years of service less than (5) years, (34%) years of service from (6) to (15) years, (47%) years of service from (16) to (30) years, and (4%) years of service more than (31) years.

Table 4: Number of Years of Service

Details	Number	Rate %
Less than 5 years old	7	0.15
6-15 years old	16	0.34
From 16-30 years	22	0.47
More than 31 years	2	0.04
Total	47	100

Job Title

From the table (5) below, it can be seen that (11%) of the members of the overall study sample have the academic rank of professor, (21%) of the members of the study sample have the academic rank of associate professor, (43%) of the members of the study sample have the academic rank of teacher, and (26%) of the members of the study sample have the academic rank of teaching assistant.

Table 5: Number of Years of Service

Details	Number	Rate %
Professor	15	0.11
Assistant Professor	5	0.21
Teacher	2	0.43
Assistant Lecturer	8	0.26
Total	40	100

For the determination of answering the questions and hypotheses of the study, the researcher prepared a questionnaire consisting of two axes, the first axis on the variable of the effect of disclosure of non-financial information, and the second axis on the variable of attracting investment.

Scale Stability Test

Stability means the robustness of the questionnaire and its consistency with itself, that is, we get the same result if we re-apply it to the same sample (Al-Bahrawi, 2018: 3), the researcher calculated the stability of the questionnaire using (Cronbach's alpha coefficient).

Cronbach Alpha coefficient:

To measure the stability of the research instrument (questionnaire), the researcher used (Cronbach's Alpha equation) to safeguard the stability of the research instrument in the provided

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sample, which consisted of (47) individuals who were excepted from the total provided sample (0), and table (6) shows the stability constants of the research instrument.

Table 6: Stability coefficients for study measures according to (Cronbach's alpha) method

Variables	Number of questions	Alpha coefficient
The first axis: the impact of disclosure of non-financial information	11	0.897
The second axis: attracting investment.	15	0.879
Total	26	0.935

From the above table it is evident that the values of the overall coefficient of stability of the axes of the study are high as it reached (0.935) for all the items of the questionnaire where there were (20) items while the stability degree of the first axis was (0.897) while the stability degree of the second axis reached (0.879) and this indicates that the questionnaire has a high degree of stability which can be relied upon in the field application of the study according to Nunnally scale which took (0.7) as minimum for stability. (Nunnally & Bernstein, 1994)

Analysis of the paragraphs of the questionnaire

Analysis of the items of the first axis: The impact of disclosure of non-financial information:

To check the responses of the sample members on the impact axis of non-financial disclosure, the researcher calculated the arithmetic mean, standard deviation and relative weight as shown in the following table.

Table 7: Averages and deviations of respondents to questions related to the first axes after disclosure of non-financial information

Axis	Number of paragraphs	Average	Standard deviation	Relative weight	Total
The first is the impact of disclosure of non-financial information	11	4.05	0.543	81	I agree

Table (7) shows that the calculated degree of the axis of influence of non-financial information disclosure received a relative weight of (81), i.e. it was consistent.

Analysis of the items of the second axis: attracting investments

The researcher calculated the arithmetic mean, standard deviation and relative weight of the responses of the sample members on the attracting investment axis, as shown in the following table:

**Table 8: Averages and deviations of respondents to questions related to the second axis
 Attracting investment**

Axis	Number of paragraphs	Average	Standard deviation	Relative weight	Total
Attracting investment	15	3.9645	0.46767	92	I completely agree

Table (8) shows the assessment of the degree from the point of view of respondents on the investment attractiveness axis, where it received a relative weight of (92), i.e. completely agreed.

Data Analysis and hypothesis testing

This section discussed the presentation and analysis of statistical results obtained from testing the hypotheses of the study, which aimed to find out the first impact of non-financial information disclosure on investment attraction.

Hypothesis testing

Results of the first hypothesis test (there is a significant relationship between non-financial disclosure and investment attractiveness).

Test the correlation between the independent variable (disclosure of non-financial information) and the dependent variable (investment attraction), as shown in the following table:

Table 9: Results of the correlation test between the independent variable and the dependent variable

Variables	Disclosure of Non-Financial Information	Attracting investment
Disclosure of Non-Financial Information	1.000	.713
Attracting investment	.713	1.000

D statistically at a significant level (0.01)

*Statistically significant at (0.05)

From the table above, it can be seen that the correlation coefficient between the independent variable (non-financial information disclosure) and the dependent variable (investment attraction) is statistically significant at a significant level (0.01), which indicates a positive and strong correlation between the independent variable and the dependent variable, which means that the more non-financial information is disclosed, the more it leads to attracting investment.

Simple Linear Regression Hypothesis Test Results (There is a significant effect between disclosure of non-financial information and investment attraction)

Simple rectilinear regression was used to regulate the effect of the independent variable (disclosure of non-financial information) on the dependent variable (investment attraction), to test this hypothesis.

Table 10: Simple Linear Regression Results

Variables	B	T	Sig.
Fixed limit	1.480	2.232	0.000
Disclosure of Non-Financial Information	0.613	6.822	0.000
Test value F)	46.537	P-value	0.000
Coefficient of determination (R ²)	0.713	Adjusted coefficient of determination (R ²)	.508
Durbin-Watson		1.867	

This table (10) presents the regression analysis showing the relationship between non-financial disclosure and the dependent variable of investment attractiveness. The interpretation of each part of the table is given below: The regression coefficient (B = 0.613) shows that each one unit increase in "non-financial disclosure" leads to an increase in "investment attractiveness" by 0.613. In other words, there is a positive and strong relationship between non-financial disclosure and the ability of a company or economy to attract investment. The value (T = 6.822) indicates that this effect is statistically significant, which means that there is high confidence that non-financial disclosure does affect investment attractiveness. The P value (Sig. = 0.000) indicates that the relationship between non-financial disclosure and investment attraction is highly statistically significant, which means that the results are not random. The F-test value is (F=46.537), indicating that the overall model used to measure the impact of non-financial disclosure on investment attractiveness is statistically significantly robust. The coefficient of determination (R²) (R²=0.713) indicates that (71.3%) of the variation in investment attractiveness can be explained by non-financial disclosure, reflecting the strength of this factor in influencing investment attractiveness. The adjusted coefficient of determination (R²): value (adjusted R²=0.508) is a more conservative estimate of the strength of the model given the number of variables used in the analysis. The Durbin-Watson value is (Durbin-Watson=1.867), indicating that there is no significant autocorrelation between the errors in the model, meaning that the analysis is robust. This analysis shows that non-financial disclosure plays an important role in enhancing investment attractiveness, and this conclusion is supported by strong statistical evidence. A simple linear regression equation can be represented as follows: $Y = 0.537 + 0.873X_1$

Whereas: Y Attracting investment; **X₁** Disclosure of non-financial information.

5.0 Conclusions

The disclosure of non-financial information provides a true picture of the company's position as well as financial information that enables investors to make investment decisions because it is disclosed periodically or immediately after its occurrence. Transparent disclosure of non-financial information reduces the risks faced by investors because investors can assess a company's ability to achieve its long-term goals by understanding the company's impact on the environment and society. Disclosure of non-financial information helps improve the company's reputation among customers, consumers and the local community, which increases its attractiveness to investors. Disclosure of non-financial information helps reduce the degree of uncertainty, as well as reduce information asymmetry. Based on the results of statistical analysis, it was found that there is a direct relationship between the independent variable (disclosure of non-financial information) and the dependent variable (attracting investment), that is, the more non-financial information is disclosed, the more it leads to attracting investment

6.0 Recommendations

Investors should be made aware of the importance of non-financial information due to the accurate information it provides that reduces uncertainty. The company must prepare comprehensive reports on its non-financial performance. The disclosure of non-financial information should be transparent and trustworthy, and based on agreed international standards. The concerned investment authorities prepare and implement special courses to educate investors about the importance of future investment information, especially non-financial ones. Companies should disclose their non-financial information by disclosing aspects of their business that go beyond traditional financial figures such as their environmental impact, social responsibility and governance, as this information plays an increasingly important role in investment decisions.

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