THE RELATIONSHIP BETWEEN THE QUALITY OF EARNINGS AND VOLUNTARY DISCLOSURE

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INTRODUCTION

Disclosure is generally considered the link between the company and the users of its financial statements through which the company can achieve its goals. The more information the company discloses about additional information that meets the needs of these users, the greater the transparency and credibility of the disclosure, and this reduces the phenomenon of information conflict between it and external users, which helps guide investors' decisions in their favor. Attracting the largest possible number of them, and thus providing more alternatives to choose funding sources for their activities, as voluntary disclosure is related to the quality of financial reports, which results in appropriate and relevant information with high reliability and greatly affects the decisions of investors in the financial markets, which is reflected in the return on shares in companies Public shareholding, voluntary disclosure reduces the phenomenon of information inconsistency and this is directly related to the cost of capital, by reducing the risks related to estimating the expected returns through which prompts them to demand an additional return to compensate for those risks. The quality of earnings refers to the ability to predict future cash flows, and one of its main components is the estimated accruals, which are the components of accounting earning. Therefore, for the quality of earnings to be high, it must be free from earnings management practices, and since voluntary disclosure is considered a tool for the purpose of

reducing earnings management practices, companies with high voluntary disclosures have high earning quality and vice versa, and this is evidence of the interrelationship between the quality of earnings earning and voluntary disclosure, through which we seek to show the impact of this relationship on the cost of capital. Many of the companies listed on the Iraq Stock Exchange have poor quality of their earnings well as voluntary disclosure, which is one of the main pillars that companies rely on in reducing the costs of obtaining capital, and it is one of the main goals (reducing the cost of capital) that companies seek to Achieving them, which is positively reflected on the performance of the company as a whole and in a way that enhances the earning ability of the company, which is the ultimate goal of the companies, and based on the foregoing. The importance of the study stems from the position of voluntary disclosure in that it is one of the main pillars that enable to create the appropriate climate for investment and enhance the quality of earning and support them, working to provide information that will enhance confidence and credibility in the financial reports submitted by Iraqi companies and through which investors and lenders can be directed towards opportunities Investing to reduce the cost of capital. The research problem is represented by the following questions:

H1: What is the quality level of earning in the Iraqi companies, the research sample?

H2: What is the level of voluntary disclosure in the Iraqi companies, the research sample?

H3: What is the nature of the relationship between the quality of earning and voluntary disclosure?

The study seeks to achieve the following objectives:

1- A statement of the theoretical relationships between the research variables and the reasons for those relationships

2- Measuring those relationships and reaching conclusions about them

I. RELATED WORK

Al-Othman, 2018 entitled: The effect of voluntary disclosure on the quality of earnings: An analytical study on the Jordanian industrial public shareholding companies. This study aimed to find out the extent of compliance with the requirements of disclosure of accounting policies by companies when preparing the financial statements, in addition to showing the impact of voluntary disclosure on the quality of earnings. The study dealt with a sample of 68 Jordanian industrial companies listed on the Amman Stock Exchange for the period from 2012- 2016, the study relied on measuring the independent variable i.e. voluntary disclosure by classifying its components into 8 main groups, each group containing a number of subtotals, while it relied on measuring the dependent variable, the quality of earnings on the modified Jones model, and the study concluded that the companies that have A high level of voluntary disclosure leads to a higher quality of earnings.

Francis, 2008, entitled: Voluntary Disclosure, Earnings Quality, and Cost of Capital This study aimed to show the relationship between voluntary disclosure, quality of Earnings and cost of capital, and the study dealt with a sample of 677 companies through an applied study conducted for the time period from 1992-2001. It has a low quality of Earnings, while there is a negative relationship between voluntary disclosure and the cost of capital in light of not addressing the quality of Earnings. Additionally, it was discovered that the researcher used this study as a primary source when creating the thesis's title and intellectual thesis in order to maintain consistency with the study's major pillar.

Ardiansyah & Siregar, 2013 entitled: The Effect of Voluntary Disclosure and Earnings Quality on Cost of Equity This study aimed to demonstrate the impact of both voluntary disclosure and the quality of earnings on the cost of equity, and this study dealt with a sample of 75 companies listed on the Indonesian Stock Exchange for the year 2008. Non-financial information, management discussion and financial performance analysis, information about business expectations, information about employees, corporate governance information, research and development activities, capital market data, value reports), while the study used four dimensions to measure the quality of earnings, namely, the quality of entitlement, And the change in earnings, non-discretionary accruals, and the common factor of the previous three dimensions. In measuring the dependent variable, i.e., the cost of equity, the capital asset pricing model was used, and the study concluded that there is a positive impact of voluntary disclosure and the quality of earnings on the cost of equity.

Kangarlouei et al., 2013 entitled: The investigation of the effect of voluntary disclosure on earnings, quality and cost of capital in firms listed in the Tehran Stock Exchange This study aimed to show the impact of voluntary disclosure on the quality of earnings and the cost of capital, and the study dealt with a sample of 93 companies listed on the Tehran Stock Exchange for the period from 2008-2010, where the independent variable, i.e., voluntary disclosure, is measured through a questionnaire that includes 40 questions. The answers are from the reports issued by the Board of Directors at the end of the year, while the dependent variable, ie the quality of earnings, is measured using earnings continuity. To do this, earnings before unusual items are compared to earnings before unusual items in the past year. If the result of dividing the earnings of the current year by the previous year is close to zero, then the earnings do not continue, and if the result of dividing the earnings of the current year by the previous year is close to one, then the earnings are continuous. While the second dependent variable i.e. the cost of capital is measured by the expected return to shareholders as the expected earnings per share against the share price at the beginning of the year. The expected earnings per share is measured by dividing the average percentage of earnings by the total income in a three-year period, and the study found that there is a positive relationship between voluntary disclosure and the quality of earnings, and between voluntary disclosure and the cost of capital is a negative relationship and that companies with high quality of voluntary disclosure can It increases the quality of its earnings in return, reduces the cost of capital.

II. THE CONCEPT OF EARNING QUALITY

The concept of Earning quality is a function of the difference between the disclosed accounting Earning and the economic wind of the economic unit, and this

difference results from recording and measuring financial events based on accepted accounting principles (GAAP) that may be affected by estimates from management. He indicated that the concept of Earning quality can be achieved from Over the ability of current earnings to continue in future periods. (Momenzadeh et al., 2013:529) The percentage of income that can be attributed to a company's core business operations is often referred to as the idea of earnings quality. Therefore, the quality of earnings is seen to be excellent if the company reports an increase in Earnings as a result of better sales or cost reduction. On the other hand, if changes in an organization's earnings are related to other problems, such as the heavy use of accounting rules, the removal of inventory stratification, inflation, the sale of assets for Earning, or an increase in business risk, then those changes may be considered to be of low quality. In general, any accounting fraud used to temporarily boost earnings degrades the standard of those earnings. The idea also relates to how well stated earnings (income) anticipate future Earnings for the firm. The degree to which earnings reflect underlying economic influences, are better estimates of cash flows, and are conservative or more predictable has been variously defined as an assessment criterion for how "the redundancy, controllability, and bankability of a company's earnings take into account, among other factors." (Jim et al., 2012:22)

III.   THE IMPORTANCE OF EARNING QUALITY

The quality of Earnings derives its importance from the importance of Earnings themselves, as the latter is a mainstay in the process of economic decision-making by various parties, where the importance of Earning quality stems from the importance of Earnings themselves. As the company's Earnings, regardless of their quality - whether they are subject to Earning management practices or not, is considered an important input in the process of making financial, investment and other decisions. Earnings are also used in many predictive and evaluative studies for the company's current and future performance. (Bayoumi, 2012: 106) In this regard, it was pointed out that corporate Earnings are of great importance, as this importance is due to the use of Earnings in evaluating performance by a large number of users. Since the quality of earnings is due to the ability of the disclosed earnings to express the real Earnings of the company and its usefulness in predicting future Earnings, the quality of earnings represents an important aspect in evaluating the financial position of companies in many ways such as potential investors, creditors and users of

financial statements in general, and the quality of earnings can be used In the company as an indicator of dividends, especially since the latter is one of the important things that are taken into account when making investment decisions. (Ahmed, 2013: 18)

IV.   VOLUNTARY DISCLOSURE CONCEPT

Voluntary disclosure is an important tool that investors use to extrapolate and evaluate the company's future performance, and is complementary to mandatory disclosure aimed at communicating information to external users. Disclosure of financial reports mainly aims to inform its users, whether it is in the body of the reports or as an attachment to information that contributes to rationalizing their decisions. The difference in those requirements between countries and their difference in one country over time, the mandatory and optional type disclosure varies between countries and also varies in one country over the years. This fact has contributed to making accounting disclosure one of the renewable topics of great interest from accounting researchers in recent decades. (Ball et al., 2012:136) Voluntary disclosure is defined as the option free of charge by the company's management, to provide accounting and other information in the company's annual financial reports, which seem more appropriate to the decision needs of users, as the management decides what to disclose, and determines the suitability of the information to the party who will use it in making decisions. (88: Latridis, 2011) also explained that "providing additional information is more than legal requirements." The term voluntary disclosure also refers to additional disclosures published by management that go beyond mandatory information, and it represents one of the choices that the company's management makes freely in relation to the provision of accounting information and other information related to the needs of users of financial statements. Management decides what information to disclose and its appropriateness to the person who will use it to make decisions

V.   THE IMPORTANCE OF VOLUNTARY DISCLOSURE

There are many research and studies that emphasized the importance of voluntary disclosure in the annual reports published in the financial reports published for companies. The information published in annual reports greatly influences the extent and quality of investment decisions that investors make. (Binh, 2012: 69) The importance of voluntary disclosure lies in the benefits it provides, whether for the company or investors, as well as at the level of the national

economy. This importance can be indicated by the following points: (Dahdouh & Rasha, 2015: 18)

1. For companies in financial markets:

Voluntary disclosure is of great importance for the financial market, because through it the company's work can be presented and those responsible for it help by disclosing all operations and activities, creating ideas for individuals and entities dealing with them about their situations. It also reduces uncertainty for outside parties about the company's future and performance.

2. For investors:

Voluntary disclosure provides the necessary and important information they need to assess the risks of their investments, and thus make appropriate decisions.

3- For the national economy:

It helps to provide a sufficient amount of information to all dealers in the stock exchange, which leads to the revitalization of the market and its effective performance of its role and its reflection on the national economy. The markets are also an important and clear evidence of the strength of countries' economies.

VI.   STUDY POPULATION AND SAMPLE

The study population was represented by all companies listed in the Iraqi Stock Exchange, while the sample was summarized with (15) companies, chosen from two different sectors, namely; The industrial sector (four companies) and the banking sector (eleven banks), as shown in Table (1), and the time limits for this sample were ten years, extending from (2009) to (2018), so that the number of observations covered by the study was (150) Watch (company/year), knowing that 2019 and 2020 data were also approved to complete the requirements for measuring variables (the next year's earnings and earnings after two years), and this sample was determined according to two basic conditions: The first is the availability of financial data for the year 2020, and the second condition is that companies continue to disclose their data for the specified years without interruption.

VII.   MEASURING STUDY VARIABLES

The first variable: the first independent variable (earning quality), as the earning quality variable was measured according to the accrual basis based on the model (Kothari et al., 2005), which is a model for estimating receivables by linking them to the company's past and present performance; By presenting a model that depends on the linkage between the return on assets as a measure of the company's performance, and the quality level of earnings is judged according to the estimation of the value of the absolute non-voluntary receivables as shown in the following steps:

Step One: Determine Total Benefits:

Total accruals = net earning - cash flow

And then estimate the total benefits through the form

$$TA\ i,t/A\ i,t-1 = B1\ (1/A\ i,t-1) + B2\ (\Delta REV\ i,t -$$
$$\Delta AR\ i,t/A\ i,t-1) + B3\ (PPE\ i,t/A\ i,t-1) + B4$$
$$ROA\ i,t + \varepsilon\ i,t$$

The second step: beta estimation of the earning management coefficients, as Table (1) shows the beta value coefficients of the regression equation model

Table 1: Beta-value coefficients for estimating total benefits

Transactions	B1	B2	B3	B4
Value	0.557	-0.040	0.001	0.626

The third step: After specifying the parameters (B1, B2, B3, B4), the non-discretionary accrual is calculated by substituting the parameter values as shown:

$$NDA\ i,t/A\ i,t-1 = B1\ (1/A\ i,t-1) + B2\ (\Delta REV\ i,t -$$
$$\Delta AR\ i,t/A\ i,t-1) + B3\ (PPE\ i,t/A\ i,t-1) + B4\ ROA$$
$$i,t + \varepsilon\ i,t$$

Fourth Step: After that, the optional benefits are determined, as:

Total accruals = voluntary accruals + non-discretionary accruals

TA i, t=NDA i ,t+DAC i, t

So:

t, i TAC: the total receivables of the company (i) in the year (t .

t, i NDA: the company's non-discretionary accruals (i) in year (t.

t, i DAC: voluntary accruals of the company (i) in year (t.)

Through this equation, the optional benefits are reached as follows:

Optional benefits = total benefits - non-discretionary benefits

The fifth step: taking into account the absolute value, and then multiplying it by (-1), as the higher the value, the greater the quality of the earnings.

The second variable:

the second independent variable (optional disclosure), the researcher depends on measuring the second independent variable, on a disclosure indicator that consists of 25 elements distributed in 4 groups, which includes most of the information that should be included in voluntary disclosure, in agreement with the

study (Francis et al., 2008). The first group represented the summary of historical results within 7 phrases, the second group the financial measures within 3 phrases, the third group the non-financial measures within 8 phrases, and the fourth group the expected information of the company as a whole within 7 phrases. In the event that the company discloses the phrase and the value of (zero) otherwise, and table (2) shows the details of the phrases for the three dimensions that represent the voluntary disclosure.

Table (2): The expressions representing the voluntary disclosure

No.	pointer element
	Summary of historical results
1	Return on assets or enough information to calculate return on assets (net income, tax rate, interest expense, and total assets)
2	Net earning margin or enough information to calculate PM (net income, tax rate, interest expense, sales)
3	Asset turnover or enough information to calculate TAT (Sales and Total Assets)
4	Return on equity or enough information to calculate the ROE (net income and total equity)
5	The number of earnings disclosed by the company, sales and net income
6	Industry trends
7	Discussing the company's strategy
	Other financial metrics
8	free cash flow
9	Economic earning, a measure of the type of residual income
10	capital cost
	Non-financial metrics
11	Number of Employees
12	Average wage per employee
13	Percentage of sales in designed products in the past (3-5) years
14	market share
15	units sold
16	Unit selling price
17	Growth in units sold
18	investment growth
	Expected information (for the company as a whole)
19	Expected market share
20	cash flow forecast
21	Capital expenditures, research and development expenditures, or general investment forecasts
22	earning forecast

23	Sales forecast
24	Other Output Expectations
25	Industry outlook (of any kind)

VIII. descriptive analysis

Table (3) shows the levels of earning quality and cost of capital for the research sample companies.

Table (3): Levels of study variables within the research sample companies

NO.	company	earning quality	total disclosure
1	Baghdad for soft drinks	-.103,900	14.30
2	Baghdad for packaging materials industry	-.053,900	13.00
3	Al-Mansour Pharmaceutical Industries	-.111800	15.00
4	Modern Sewing Company	-.117100	10.00
5	Mosul for Development and Investment	-.217,600	11.00
6	Al-Mansour Investment Bank	-.147200	12.00
7	Baghdad Bank	-.175,200	13.00
8	National Bank of Iraq	-.145,600	12.00
9	Iraqi Credit Bank	-.110,700	13.00
10	Commercial Bank of Iraq	-.076,400	13.00
11	Ashur International Bank	-.100400	13.00
12	Investment Bank of Iraq	-.074,500	12.80
13	Gulf Bank	-.099,000	13.00
14	Middle East Investment Bank	-.119100	13.00
15	United Investment Bank	-.151,200	13.00
Total		**-120240**	**.057493**

It is noted from Table (3) that the arithmetic mean of the quality of earnings for the industrial sector was in general greater than the arithmetic mean of the total sample, which indicates higher levels of quality of earnings in the industrial sector than in the banking sector, while the highest quality level of earnings was recorded in (Baghdad Materials Industry Company) Packaging) The lowest level of earning quality was in the (Mosul Development and Investment Bank), and that there are only 5 banks out of a total of 11 banks that recorded an arithmetic mean of the quality of earnings less than the arithmetic mean of the total sample, which indicates that most banks (6) enjoy earning quality within The sample, while it appears that there is a significant decrease in the levels of voluntary disclosure of the total sample with an arithmetic average of approximately 13 information only out of the

total information installed in the voluntary disclosure form of 25 pieces of information, and it was also noted that the entire research sample discloses a summary of historical results, but it does not disclose Other financial metrics installed in the model, while they varied in levels of disclosure of non-financial metrics and expected information for the company as a whole.

Table (4) shows the arithmetic mean and standard deviation of the study variables and the total sample.

It is noticed from Table (4) that there is consistency and lack of dispersion in the levels of voluntary disclosure in terms of the coefficient of variation of less than 50%, while it is noted that there is a large dispersion and variance in the quality of earnings, and this indicates that the quality of earnings varies greatly between companies and banks in the research sample.

Table (4) describes the study variables

Variable type	Variables	Arithmetic mean	standard deviation	lowest value	highest value	Variation coefficient
independent 1	earning quality	-0.120	0.105	-0.628	-0.001	-87.5%
independent 2	voluntary disclosure	0.510	0.047	0.400	0.600	9.2%

The study variables differ in different sectors, companies and years: The variance and difference in the levels of the study variables can be shown according to each of the years, companies and sectors, as shown below:

First: The study variables differ in different sectors

Table (5) shows the extent to which the study variables differ in different sectors, by using the Carscoll-Wallis test.

Table (5): Testing the variance of variables in different sectors

NO.	The Company's name	earning quality	voluntary disclosure
1	Industrial sector	84.60	93.13
2	The banking sector	69.09	69.09
	Kai Square Value	2.393	11.402
	moral value	.122	.001

Table (5) shows that the value of Chi-Square indicates that there is a significant significance of the difference (except for the quality of earnings), as a

result of the fact that its significance value for all variables is less than 5%, and this indicates the different levels of voluntary disclosure in different sectors, while Earnings quality levels are not different for different sectors. It is also noted that the industrial sector was the highest level in terms of variables compared to the banking sector.

Second: The study variables differ in different companies

Table (6) shows the extent to which the study variables differ in different companies, by using the Carscoll-Wallis test.

Table (6): Testing the variance of variables for different companies

NO.	company	earning quality	voluntary disclosure
1	Baghdad for soft drinks	108.80	137.00
2	Baghdad for packaging materials industry	106.65	86.00
3	Al-Mansour Pharmaceutical Industries	125.95	144.00

4	Modern Sewing Company	111.05	5.50
5	Mosul for Development and Investment	12.80	16.00
6	Al-Mansour Investment Bank	54.15	31.50
7	Baghdad Bank	23.15	86.00
8	National Bank of Iraq	99.70	31.50
9	Iraqi Credit Bank	50.15	86.00
10	Commercial Bank of Iraq	80.70	86.00
11	Ashur International Bank	95.15	86.00
12	Investment Bank of Iraq	69.80	79.00
13	Gulf Bank	67.05	86.00
14	Middle East Investment Bank	43.55	86.00
15	United Investment Bank	83.85	86.00
Kai Square Value		19.152	84.016
moral value		.159	.000

Table (6) shows that the value of Chi-Square indicates that there is a significant significance of the difference (except for the quality of earnings), as a result of the fact that the value of its significance for all variables is less than 5%, and this indicates the different levels of voluntary disclosure in different companies, while The quality levels of earnings are not different for different companies. It is also noted that (Al-Mansour Pharmaceutical Industries) company recorded the highest level of the arithmetic mean for voluntary disclosure, while the lowest level of voluntary disclosure was in the company (Modern Sewing Company).

Third: The study variables differ in different years
Table (7) shows the extent to which the study variables differ in different years, by using the Carscoll-Wallis test.

Table (7): Test for variance of variables in different

NO.	the years	earning quality	voluntary disclosure
1	2009	65.13	75.77
2	2010	76.30	75.77
3	2011	74.33	75.77
4	2012	66.20	75.77
5	2013	64.63	75.77
6	2014	82.90	75.77
7	2015	75.47	75.77
8	2016	82.50	76.43
9	2017	78.13	76.43
10	2018	89.40	71.77
Kai Square Value		19.152	.163
moral value		.159	1.000

Table (7) shows that the value of Chi-Square indicates that there is no significant significance of the difference for all three variables, as a result of the significant value of all variables being greater than 5%, and this indicates that there are no different levels of earning quality and optional disclosure in different years.

IX.   DISCUSS THE RESULTS

First: a test of the normal distribution of the median and dependent variables
To determine the type of statistical tools and methods that can be used to test hypotheses in terms of whether they are parametric or non-parametric, a test of the level of the normal distribution of the data was conducted according to the skew coefficient, as the coefficient between (1, -1) indicates that the data are distributed normal distribution and therefore the possibility of Using parametric statistical methods and tools, table (8) shows the value of the skew coefficient

Table (8): skew modulus

variable	The value of the skew modulus
earning quality	-0.977
voluntary disclosure	-0.454

Table (8) shows that the skew value lies in (1,-1), so the study data are normally distributed.

Second: variance amplification test and permissible contrast
In order for the data used to meet the conditions of statistical integrity to test the multilinear regression equations, the Variation Inflation Factor (VIF) test was used to detect whether the data suffers from multilinearity or not. If VIF > 10, this means that there is a high polylinearity, and the Tolerance should not be less than (0.1), because in the case of the allowable variance less than (0.1), it means that the multiple correlation with other variables is high, which increases

the possibility of Check multiple linear accompaniment, as shown in Table (9).

Table (9): Polylinearity test

Variables	Tolerance	Contrast Inflation Factor (VIF)
earning quality	.983	1.017
voluntary disclosure	.983	1.017

The results presented in Table (9) indicate that the VIF values are much lower than the accepted value (10). This means that multilinearity is not a problem in this research.

X. RELATIONSHIP HYPOTHESIS TEST

The first hypothesis: There is a significant correlation between the quality of earnings and voluntary disclosure (in all its dimensions).

Using the Pearson correlation coefficient, the level of relationship between the quality of earnings and voluntary disclosure was tested (only the dimensions of non-financial measures and expected information were excluded, as the two dimensions of the summary of historical results and after other financial measures were excluded as they recorded fixed values in all search observations), and the table (10) shows the correlation matrix between study variables.

Table (10): Correlation between earnings quality and voluntary disclosure

	voluntary disclosure		
	non-financial metrics	Expected information	total disclosure
earning quality	.286**	.549**	.667**
Sig	.000	.000	.000

**: It means that the correlation is significant at 1%.
*: It means that the correlation is significant at 5%.

It is noted from Table (10) that there is a positive (direct) significant correlation between the quality of earnings with voluntary disclosure in the two dimensions of non-financial measures and expected information.

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