



ACCOUNTING DISCLOSURE IN THE FINANCIAL ACCOUNTING SYSTEM AND ITS ROLE IN THE QUALITY OF THE MANAGEMENT DECISIONS OF THE IRAQ STOCK EXCHANGE

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Abstract:

By meeting the demands of financial markets and facilitating investors' ability to make informed financial decisions, the financial accounting system seeks to align accounting standards in Iraq with those found elsewhere. Like every other stock exchange in the world, the Iraqi stock market must offer accurate and dependable financial data, and the only way to achieve this is to impose regulations governing the openness and disclosure of listed institutions' financial data. Consequently, investors' To attain market efficiency, trust and transaction volume may be raised. According to the study's findings, the effectiveness of the stock exchange increased when accounting transparency and an accounting system that delivers appropriate and accurate financial information were used.

Keywords: Account Disclosure; Stock Exchange; Financial Statements, Management Decisions.

INTRODUCTION:

In order to support users in making decisions, accounting seeks to accomplish two fundamental goals: measurement and information dissemination. To achieve this, honest accounting data that expresses the true content of the financial events that it shows must be disclosed Accounting disclosure is important for any financial market and the basis for its success Accounting disclosure achieves, if available, a climate of trust amongst dealers by having the relevant authorities keep an eye on the budgets of businesses operating in the market, oversee the many media platforms that these businesses have established, and step in to stop fraud and false information from being spread. Regarding the stockholders, and the recognition of the importance of accounting disclosure in making the investment decision in the stock market, scientific institutes and societies have paid attention to disclosure standards and emphasis on the quantity and quality of information that has to be accessible The system of financial accounting generates financial data. that has an important and effective role in rationalizing investment decisions in the financial markets Accounting disclosure also contributes to providing financial information about firms that are listed on the stock market, increasing the amount of trading of their shares in the financial market .

The process of administrative decision-making and its importance to investors in the Iraqi stock market has the main role in correcting some of the investors' orientations.

Definition of Procedure of determining decisions:

- ⇒ A methodical and logical procedure that culminates in selecting from a variety of options with attributes matching the resources at hand and the intended objectives.
- ⇒ the Decision: It is a choice between different alternatives, and this meaning is consistent with the nature of many managerial situations.

Characteristics of the decision-making process In order for the decision-making process to be realistic, it must have a number of characteristics:

1-A process that can be rationalized, since the process of selecting the appropriate alternative takes place according to multiple and different steps and under the influence of various pressures and factors, which makes it impossible to obtain accurate information and accurate prediction of events that enable the decision-maker to choose the optimal alternative..



2- A process that is affected by factors of a human and social character, that is, it is affected by psychological factors emanating from the personality of the decision-maker, subordinates and all persons who contribute to decision-making, in addition to social factors emanating from the decision-making environment.

3- A process that extends into the past and the future, and this characteristic stems from the fact that the decision is not taken in isolation from the rest of the decisions previously taken.

4- A process that is characterized by generality and inclusiveness, as it is characterized by generality, since the type of decisions and the basis and methods for taking them are general for all administrative organizations, whether they are commercial, industrial, or service, and are characterized by inclusiveness.

5- A complex and difficult process because it includes multiple activities required by its various stages, and these activities require capabilities and skills to be completed.

The decision-making process consists of basic elements, as follows:

- ⇒ decision maker
- ⇒ The subject matter of the decision
- ⇒ Goals and motivation
- ⇒ (Information) The main characteristics of information
- ⇒ Forecasting

There are some elements that contribute to defining the general framework of the decision-making process, which are results, values or benefits that govern decision-making. The specific and aggregate of different strategic decisions for decision-making and decision-making under competition conditions as well

The importance of the decision-making process:

1. Making continuous practical decisions: A person practices decision-making throughout his daily life, as he decides without stopping. The job that is done in organizations consists solely of a variety of ongoing administrative choices made in different domains including marketing, organization, and production.

2. A manager's primary tool for his job is decision-making. In the manager's day-to-day administrative tasks, decision-making may be considered his tool. He uses it to determine what needs to be done. Additionally, who does it? And when will it be finished?

3. The destiny of the organization is decided by strategic decisions. The success or failure of the organization is greatly influenced by these choices.

4. The foundation for overseeing an organization's operations is decision-making. A collection of choices about how to manage the many facets of these activities are part of the administrative position in the organization.

5. In administrative processes, decision-making is fundamental. The foundation and core of all other administrative tasks, including planning, organizing, and directing, is decision-making rather than being exclusive to any one role, like the planning function..

Types of decisions:

- 1-** Programmed and unprogrammed decisions.
- 2-** Democratic and aristocratic decisions.
- 3-** Qualitative decisions and quantitative decisions.
- 4-** Individual decisions and group decisions.

The accounting disclosure in the financial accounting system of high quality is only a means of communicating the accounting information included within it to the competent authorities with their various branches and needs. Also, the accounting disclosure is codified and programmed and is in line with the principles of accounting work. This leads to an increase in the importance and quality of the disclosed information, the latter of which contributes In promoting and rationalizing the various decisions taken at the level of the economic enterprise, especially with regard to investment decisions, which are the backbone of long-term strategic decisions in the enterprise.

This leads us to ask the following question:

What is the function of accounting disclosure in relation to how financial accounting is used. System in activating the activity of the Iraq Stock Exchange?

\and to answer this question addressed the following topics:

- First: the accounting disclosure.
- Second: Disclosure requirements In line with the accounting financial system.
- Third: the implications of bookkeeping disclosure the market Iraq Securities.



First: the accounting disclosure.

1-Disclosure concept:

Accounting disclosure is defined as: "Clarity and unambiguity in presenting accounting information when preparing accounts, financial statements and accounting reports"

As it is known " The procedure for providing the parties with present or potential interest in the economic units with the information they require; additionally, this entails presenting the information in the financial statements and reports in a clear, unambiguous, and non-deceptive manner. Announcement is defined as the process of providing information and data to users in a secure, correct and appropriate manner to help them make decisions Accounting disclosure focuses on the method and methodology in which information is shown and communicated to the beneficiaries, in a way that reflects the true financial position of the institution without misleading, and allows them to make rational decisions, by publishing all Any quantitative or qualitative economic data pertaining to the organization information or other information that may affect on investor decisions.

2-Types of disclosure:

The types of disclosure can be indicated according to its objectives through the following:

Full (comprehensive) Disclosure: Discusses the depth of the reports' thoroughness and the significance of their treatment of any material that has a real bearing on the reader. The significance of financial statements as a cornerstone that can be depended upon for making decisions has brought attention to the need for total transparency. Disclosure includes certain information that becomes available after the financial statements' dates and has a significant impact on the consumers of those statements, rather than being confined to information up until the end of the accounting period.

1. Fair disclosure: This refers to the needs of all financial parties because financial statements and reports have to be prepared in a way that makes sure that the interests of one group do not supersede those of other groups by fairly considering the interests of each community.
2. Determining the necessary accounting information to include in the financial reports is a necessary step towards adequate disclosure. This information varies based on the needs and objectives of the company. First and foremost, as it influences decisions directly, it also takes into account the beneficiary's experience. Furthermore, no significant information should be withheld, deleted, or concealed³.Furthermore.
3. Appropriate disclosure: This is information that is related to the institution's activity and internal conditions, as well as the needs of data users and the conditions of the institution, in order to make the data useful and beneficial for investors' and creditors' decisions.
4. Informative disclosure (educational): the disclosure of relevant data to support decision-making, like financial forecasts that distinguish between normal and abnormal elements in financial statements. It should be noted that this kind of disclosure would prevent the use of internal sources to obtain additional data in an unauthorized manner, which could benefit some groups at the expense of others.
5. Conventional Preventive Disclosure: This kind of disclosure is predicated on the requirement to reveal financial reports in order to safeguard regular investors, who are not as equipped to utilize the information. As a result, the information must possess a high level of impartiality.

Second: Disclosure requirements according to the accounting financial system

1-The concept among the financial accounting framework:

Law No07/11historian at25 /2007Which includes the financial accounting system to define the concept of accounting for finances, which is mentioned in Article No. 3Finance & Accounting A financial information organizing system that enables the recording, categorization, and keeping of numerical basis data as well as the presentation of statements (Lists)The institution's financial situation, assets, and treasury at the conclusion of the fiscal year are all accurately depicted in the financial report.

2- Field of application:

The legislator has obligated some entities to maintain financial accounting⁷:

- A. Enterprises governed by the terms of the commerce legislation.
- B. Individuals or entities operating legally or naturally that produce both commercial and non-commercial goods and services, if they do so, and engage in periodic economic activity.
- C. Every individual or entity covered by this in accordance with a law or regulation.

3-Objectives of the financial accounting system:

The accounting system aims to:

- A. Simplifying the reading of the financial statements in a unified accounting language.



- B. Control the subsidiaries and branches of the parent company.
- C. Cutting the expenses associated with moving the financial statements from the parent company's accounting system to the accounting system of the nation in which the subsidiaries and branches are located..
- D. Unifying the accounting techniques used to assess inventories, reassess budgetary components, compute depreciation, and determine inventory treatment techniques, and unifying accounting procedures to reach consolidated financial statements.

4-The importance of the financial accounting system:

Its importance is as follows:

Allows for the provision of detailed and accurate financial information that reflects the accurate depiction of the organization's financial status.

- Clarification of the accounting principles to be taken into account when accounting registration as well as preparing financial statements, which reduces cases of manipulation
- Study the current and future needs of investors.
- It facilitates the process of monitoring accounts that are based on clearly defined principles
- Foreign direct investment is encouraged according to the needs of foreign investors.

5- Means of Financial accounting systems' accounting transparency:

The means of disclosure are as follows:

A-Financial Statements:

The At the conclusion of each year, financial statements must be prepared by all institutions under the financial accounting system, which are the budget chart of accounts Results, Table of treasury flows, attached tables and their explanations The objective of the financial statements is to present accurate and comprehensive data on the institution's assets, financial status, and inventory position at the conclusion of the fiscal year. Finance, and be useful for a wide range of users and allows them to make their own economic decisions The first international accounting standard must be followed while presenting the financial accounts, according to the financial accounting system. The financial statements are shown, with the statement of cash flows from the seventh international accounting standard.

B-Appendices:

The appendices are considered part of the financial statements, and their role lies in giving complementary explanations to understand the information in the financial statements The appendices include four basic elements, each of which includes a set of elements It is also required to include any clarification that provides an element of the appropriate nature of the information and the relative importance The constituent elements of the appendices are as follows:

Rules and methods used to touch Accounting and preparation of financial Statements:

All the accounting principles and methods used by the institution in preparing the financial statements and the extent of their conformity with the specified laws and standards, and if they are violated, the institution must explain the reasons that made the institution, and that this item includes explanations about:

- Statement of the applied measurement patterns based on which the financial statements were prepared, especially in the field of methods used in calculating depreciation Valuation of inventory Valuation of joint stock bonds in the field of measuring assets and liabilities when using other methods of measurement other than the historical cost method.
- Referring to the method used in measuring the value of an element of the financial statements if it is allowed to measure it based on several methods to clarify and explain the reasons that made the institution change one of the accounting methods and show the effect of that change on the result of the current and previous sessions and private funds.
- Correcting errors that were made during the fiscal year in terms of their nature and the extent of their impact on the accounts for the current year and previous years.

Additional budget information, result calculation list, flow listCash:

We mention, for example, the following tables:

1. A table showing the movement of fixed assets through entry and exit operations, as well as internal transfers between them.



2. A table showing depreciation, value losses and provisions made during the fiscal year, with an explanation of the calculation methods used.
3. A table showing information about the obligations taken within the framework of investments, such as the nature of the property, the accounting treatment, the amount and the term of the loan.
4. A detailed table of inventory during the fiscal year and the changes taking place therein.
5. Clarify the amount of interest and ancillary expenses recorded where applicable in the cost of production of assets and inventories produced by the enterprise.
6. A table showing the maturity dates for credit and debit debts on the date of closing the accounts.
7. Clarifying the method for determining the accounting value of bonds, and the method for dealing with changes in the market value concerning investments registered at the market value.
8. Provide clarifications regarding the type and amount of value losses, their developments, depreciation and accounting treatment.
9. Divide the result calculation list by jobs or by geographical markets.

Information related to the transactions that take place between the units and the institution mom: This information includes:

- Information related to the institutions in which the institution owns a stake in its capital by more than 20% or over which control is exercised so that it shows the name and address of the institution, the value of private funds in the last closed fiscal year, and the contributions of the various parties to it.
- Clarifications about the transactions that occurred between members of the Board of Directors and the total amounts for each category.
- A table showing the shares of financial investments, credit and debit debts, as well as the financial burdens and revenues of the parent institution, its affiliated branches, and the participating institutions in the complex.
- Clarifications about the institutions that did not fall within the aggregation process
- Important information that allows estimating the organization's surroundings and assets, its financial position and the outcome of the complex (Goodwill).
- Information of a general nature or related to some special operations.
- It consists of the necessary information to obtain here mention among them.
- Details about the number of subscribed, released and unreleased shares, the shares' nominal value, how many shares were owned by the Corporation in its branches and other institutions, how many shares changed hands between the start and conclusion of the fiscal year, and the rights and privileges attached to certain shares.
- Clarifications about the amounts of the proposed share distribution, and the amounts of other financial obligations between the Corporation and its shareholders.
- Data own number of establishment's workers during the fiscal year.
- Analysis of the elements of sectoral importance according to each sector of activity and according to each geographical sector.
- Details of amounts of off-budget financial obligations.
- Information describes the financial derivatives trades that the organization completed within the fiscal year.
- Details about the potential dangers that the facility may face Enterprise and do notis appreciated amount, therefore, it was not prepared.
- Details about the events that occurred after preparing the final accounts for the fiscal year, which did not affect the financial position, but are important and affect the decisions of the users of the financial statements.
- **The financial accounts' qualitative features:**

The qualitative characteristics of the financial statements are represented in the two properties of relevance and reliability as follows:

Suitability: As per the definition provided by the American Accounting Standards Board, proper accounting information is data that assists users in making decisions by forecasting future occurrences and verifying the



correctness of past expectations, as appropriateness represents a logical link between the information and the decision under study that appropriate information is information that can be inducing a change in the direction of the decision to form expectations on the results that will result from past, present or future events .

- Reliability information must be characterized by confidence and honesty in terms of the expression of events, phenomena and financial operations a reasonable level of certainty in financial reports and confirmation that the data was created in accordance with generally recognized foundations and principles are the two characteristics that the American Financial Accounting Standards Board has identified as constituting this confidence.
- As for the sub-characteristics, they are: honesty in expressing events - the ability to verify information - impartiality and impartiality.

Third: The implications of accounting disclosure on the stock market finance market Iraq Stock:

The idea of creating market Iraqi Securities came to organize trading operations shares Bonds and several regulations, laws and instructions of the Market and the Authority According to Law No 74 of 2004 and commenced its activities on June 24, 2004, and this market differs from the Baghdad Stock Exchange, which was established in 1991.

A- The organizational structure of the Iraq Stock Exchange They includes:

Oversight Committee: It consists of the experts of the Board of Governors (three members).

B- Managing Director: The delegated manager shall be responsible for the following matters:

1. Technical administrative and financial market.
2. Implementation of the Securities Law and the instructions and rules of the Authority and the Market.
3. Implementing the instructions and decisions of the Board of Governors

C-Deputy Managing Director:

1. He assumes the duties of the delegated manager in his absence
2. Follow up the daily administrative, financial and technical affairs of the Market within the limits of the powers granted to him.

D- Office of the Board of Governors:

1. Preparing the agenda of the Board of Governors under the supervision of the Board's rapporteur.
2. Preparing the minutes and documents related to the issues presented to the council under the supervision of the council's reporter.
3. Drafting Council decisions and following up on their implementation.

E- Control and Inspection Section

Listing and operations department.

Operating companies:

Including companies listed on the Iraq market for papers The banking, insurance, investment, services, industrial, hotel, and tourist industries are all included in the financial sectors. Agribusiness use the amount of listed firms is in telecom. more Than (98) companies.

-Admission requirements and listing In the Iraq Stock Exchange:

-Instructions No (6) Conditions and requirements for listing companies in the stock market / regular market.

1. The company submits a listing application to the stock market, Signatures from the managing director and the chairman of the board of directors the application shall be accompanied by a certificate and articles of incorporation certified by the Companies Registration Department, in which it confirms its knowledge and acceptance of the listing conditions approved by the Market and the Authority.
2. It is required that the company has obtained the approval of the General Assembly to list its shares in the stock market, attested by the Companies Registration Department or by order of the sectoral authority to list it in the Iraq Stock Exchange
3. No less than two years have passed since the establishment of the company and two budgets have been audited by an independent and legally authorized auditor in Iraq.
4. The corporation should have a minimum of one stakeholder (100) shareholders.
5. submitting a report covering the previous year's operations from the board of directors of the corporation, which comprises the following:
 - A. An overview of the company's founding, primary goals, and relationships with other businesses discovered.
 - B. Board assessment in favor The company's accomplishments and performance in comparison to the plan, expressed in figures.
 - C. Significant occurrences that the business experienced between the time of its formation and the filing of its listing application.



- D. The names and positions of the company's senior management personnel, the initials of the board of management participants, the total amount contributed by each of them and their first-degree relatives, and if any of them are members of the boards of directors of other firms.
- E. A list of the names, nationalities, and number of shares owned by shareholders whose ownership surpasses one percent of the company's shares an explanation of any legal protections or advantages the firm or any of its goods have from the government.
- F. An explanation of any rulings made by the government, foreign bodies, or other entities that significantly affect the business's operations, output, or competitiveness.

6-The company's financial statements include the following:-

A- The prior year's annual financial statements, along with a report from the Board of Directors and an independent auditor certified by Iraqi law, should be submitted with the listing application. These documents should include:

General budget • The profit and loss account • Detect cash flows • The necessary clarifications on this data.

B- Comparing the period from the end of the fiscal year prior to the listing application submission to the conclusion of the final quarter before the application date, quarterly financial statements covering that time span are provided.

These statements also comprise

General budget • The profit and loss account • Detect cash flows

7-The equity of the shareholders in the company when evaluating the application shall not be less than (100%) of its paid-up capital.

8-The company should have carried out an actual activity and achieved a distributable profit as a result of that activity in the last two consecutive years preceding the submission of the application.

9- If the application was Filed by a business that become a joint stock company after changing its legal status from limited liability company or joint liability company, then a full year must have passed since the date of issuance of the transfer decision from the Companies Registration Department and final accounts for a full fiscal year must have been issued Audited by an independent auditor authorized by law in Iraq.

10- If the application was submitted by a joint-stock company resulting from the merger of two or more companies listed or unlisted in the market, when it is listed, more than one year must have passed since the merger from the date of issuance of the letter of completion of the merger procedures from the Companies Registration Department, and accounts must have been issued Closing date for a full fiscal year audited by an independent and legally authorized auditor in Iraq if The two companies were listed in the market before the merger, so the listing of the company resulting from the merger can be accepted after the conversion decision.

Disclosure and transparency requirements in the Iraq Stock Exchange:

The system issued by the Market Trading Regulation Committee identified the most important controls regulating the disclosure of information by listed companies, which requires them to disclose financial statements that contain annual financial statements and periodic and permanent reports Likewise, companies or legal persons working in the stock market must declare the total number of shares and voting rights they own to the committee responsible for that documented with bonds.

table number (1): companies listed on Iraq Stock Exchange

sequencing	name company	sector/category	Date of Establishment	capital
1	Al-Mamoura Real Estate	Services	04/17/2007	3000,000,000
2	Chemical industries	Industrial	07/25/2007	310,000,000,000
3	Eligibility for the production of agricultural	Agriculture	09/06/1994	575,000,000
4	Al Hamra Insurance	Insurance	01/07/2001	25,000,000,000
5	Iraqi Credit Bank	sinks	07/25/1998	250,000,000,000

Source Prepared by the researcher with the approval of the <http://www.isc.gov.iq>

Fourth: The impact of accounting disclosure on the Iraq Market Exchange



1- The change in the amount of securities traded on the Iraqi market over the time 2007-2011:

The table no2Below shows the trading volume for papers related to financial

table number (2): the trading volume of companies listed on the Iraq Stock Exchange for the period2007-2011

the years	Al-Mamoura Real Estate	Chemical industries	Eligibility for the production of agricultural	Al Hamra Insurance	Iraqi Credit Bank
2007	788,900,000	251,000,000	700,000	1,050000,000	3850,000,000
2008	790,000,000	180,600,000	30,500,000	367,000,000	2,578,800,000
2009	6,588,000,000	1,055,600,000	39,300,000	58,800,000	2,442,000,000
2010	9,217,700,000	2,413,000,000	31,900,000	258,500,000	3304,100,000
2011	20,616,200,000	3,139,400,000	37,700,000	93,300,000	22,444,000,000

Source: <http://www.isc.gov.iq>

And through the table, we note that in my year2010And2011The Iraqi Credit Bank took over a Larger Trading volume, followed by Al-Mamoura Real Estate, with the Chemical Industries Company coming in third place and in the year 2010The Iraqi Credit Bank ranked second in trading volume (3304As for Al-Ahlia Agricultural Production Company, the trading volume decreased to (31) and therefore It ranked last, while Al-Mamoura Real Estate Company ranked first in trading volume (9217)

And in the year2011An improvement is noted in the volume of trading of the Iraqi Credit Bank, which amounted to a Larger value (22444Thus, it is ranked first, with a decline in the trading volume of Al-Hamra Insurance Company.

2- The development of the indicators of the Iraqi market for securities financial years 2007-2011:

Schedule number (3)
Iraqi Stock Exchange indicators from 2007 to 2011

the years	2007	2008	2009	2010	2011
pointer	427,367 5	301,350 3	411,928 4	400 359 9	941198 2

Source: <http://www.isc.gov.iq>

From the previous table, we notice that the market index is in a year2011reached its highest value Then it dropped in a year2008toits lowest value Then it started going up in two years2009And2010 .

3- The evolution of the share of profits of listed companies2007-2011:

Table number (4)

Evolution of the percentage of earnings for the years that stocks listed on the Iraq Stock Exchange from2007-2011

Company Name	2007	2008	2009	2010	2011
Al-Mamoura Real Estate	-18 4	-20 1	44 9	41 7	137 5
Chemical industries	60 1	65 2	85 4	118 9	120 6
Eligibility for the production of agricultural	-14 3	-12 6	102 1	60 0	507 3
Al Hamra Insurance	102 1	147 3	103 4	123 8	241 4
Iraqi Credit Bank	-26 2	-34 4	19 5	18 7	171 9



Source :<http://www.isc.gov.iq>

It is noted from the above table that the share of the profits per share of the Chemical Industries Company fluctuates Approximately only in age fig Brother Rah We notice a significant increase While the share per share of the profits of Al-Hamra Insurance Company is increasing from102 1 to 241 4 dinars per share So is a company Al Mamoura Real Estate share of earnings per share increase.

CONCLUSIONS:

A financial market is developed via the use of the financial accounting system. He works B transparent Yeh By providing financial and accounting information that is characterized by the characteristics of relevance and reliability so that it can be used in making appropriate financial and economic decisions In high-quality financial reports that reflect the reality of the institutions' or businesses' cash flows, financial performance, and financial condition, all of which have a role in raising the volume of trade in the financial market. But still, accounting disclosure alone is not sufficient to activate the financial market Rather, laws and dealing procedures in the market must be adapted This allows them to be promoted and to achieve the role assigned to them.

RECOMMENDATIONS:

Based on He died MEat it by searching Therefore, the researchers recommend Here:

1. Developing economic and commercial practices that will stimulate the market leaves Finance
2. Tax legislation should stipulate the acceptance of the application of accounting disclosure and adherence to it in the accounting work of the institutions concerned with the application
3. Applying special penalties for non-compliance with the rules of accounting disclosure on institutions found guilty.
4. The laws regulating the stock market must stipulate that the institutions subject to it must comply with the rules of accounting disclosure
5. Encouraging companies to enter the Iraqi stock market
6. Invite the private sector to move the stock market Finance and saving facilities to attract him.
7. Exploit all media forms and promotion What can the stock market achieve?
8. Simplifying and facilitating legal procedures
9. Fighting the phenomenon of flight savings financial and headers money outward

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