



Financial Report and Investment Decision; Perceptions of Iraqi Investors

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Abstract

This study aimed at investigating the influences of financial reports on rational investment decision-making in Iraqi companies. Before this study, researchers focused on the role of financial reports in decision-making for multinational companies. However, financial statements can play an important effect in Iraq's stock exchange. The researchers used a questionnaire to answer the research questions. The SPSS statistical program was used to analyze the findings of the study. Furthermore, the factors that affect the actual use of financial reports in the decision-making process showed a significant relationship between the level of education and the use of financial statements. Today, it is possible to present financial reports in many ways. This makes it difficult to compare the financial reports of organizations within the same geographical area to suit the report of investors. The data that were collected and analyzed with the use of frequency tables the outcome being, the importance of financial reports, relative analysis, and previous financial reports are correlated with investment decisions positively. However, reasons used for financial reports are linked to investment decisions insignificantly.

Keywords: Financial reports, investment decision, stock market, Iraq

Recieved: 24/1/2023

Accepted: 7/3/2023



1. Introduction

Today, financial reporting in organizations has played an important role in circulation activity and they are responsible for collection of duty in economic environments of countries. Many decisions taken based on information obtained from the financial reporting and they are used as a basis for decisions on the allocation of capital. Also, role of financial reports is effective transfer of information to people outside of the organization in credible and timely manner (Ramalingegowda, Wang and Yu, 2013; Malo-Alain, Aldoseri and Melegy, 2021).

The investment decision refers to the decision made by investors or top-level management regarding the amount of capital to be allocated to investment opportunities. Investment decision refers to the selection of the type of assets in which a company will invest its funds. Effective capital allocation is relevant to investment analysis and decision-making (Atuilik and Salia, 2018). It involves the decision to invest the company's capital in long-term assets. These decisions are crucial to the company's success because they determine its value by influencing its growth, profitability, and risk. Capital budgeting decision may be defined as the firm's decision to invest its current funds most efficiently in long-term assets in anticipation of an expected stream of benefits over several years. They are crucial because they influence the firm's long-term growth, affect the firm's disk, require a substantial financial commitment, and are irreversible or reversible at a substantial loss and so on (M, 2018; Bhujel, 2020; Majeed, 2022).

Investment decisions are of the utmost importance, and extreme caution must be exercised because they involve vast, rare, and hard-earned resources, are irreversible, dangerous, and have long-term ramifications that no investor would want to face if negative outcomes occurred. To avoid irrationality in investing decision-making, investors must have a thorough comprehension of the cash flow statement, the value contributed statement, the income statement, the price, earnings, value, and dividend per share as well as other pertinent financial data. Before investment decisions are made, it must be remembered that the financial information prepared by management must be evaluated by independent external auditors and properly analyzed by competent financial specialists (Patrick, Agaregh Tavershima and Eje, 2017; Malo-Alain, Aldoseri and Melegy, 2021).

1.1. Research Importance

Results from the present paper are significant on different beneficiaries, such as researchers, academicians, and investors. The paper should help anyone who has interest in the field especially stakeholders due to making the reasonable investment decisions inside their enterprises. This paper should serve local financial investors to look on analyzing company's financial statements to make a clear and wise decision, which likely brings more revenue to their invested amount. Furthermore, it mobilizes resources for productive and huge investments, which will lead to economic growth.



1.2. Research Objectives

This paper eager to achieve following objectives.

1. To determine the effect of financial reporting on investment making decisions.
2. To what extend do Iraqi investors rely on financial reports for their future investment.

1.3. Research Problems

Due to the fact investors moving toward investment in financial sectors, especially in Iraq, it is important to acknowledge that:

1. To what extend do investors are relying on financial statement analysis to make decision?
2. Are there any benefits of financial reporting?
3. Is there any relationship between financial reporting and investment decision?

1.4. Research Hypotheses

H0: null hypothesis, there is no relationship between financial reportig analysis and investment decision.

H1: alternative hypothesis, there is positive and strong relationship between importance of financial reports and investment decision.

H2: alternative hypothesis, there is positive and strong relationship between relative analysis and investment decision.

H3: alternative hypothesis, there is positive and strong relationship between previous financial reports and investment decision.

H4: there is a significant and positive relationship between reasnos of using financial reports and profit maximization.

2. Literature Review

Financial reporting can be defined as the information of finance that is related of firms' financial performance and position (Berthilde *et al.*, 2020). (Bhujel, 2020) supposed that the key documents for any organizations for the investment decision making are financial statements. Making an investment decision is determined by the quality of information achieved through the different sources and it is determined in this research that is according to the investigates that financial reports play a significant character in investment decision making and recommends that there is no investment decision taken without the reflection of a company's financial reports. Additionally, the financial reporting has some positive effects on users to make investment decisions especially when they have the higher quality, so this leads to expand the



corporation and giving back trusts to their investors (Roychowdhury, Shroff and Verdi, 2019).

M, J and I, (2018) stated that financial reporting has crucial impact on investment decision making through Deposit Money Banks from Nigerians Zenith Bank Plc. The data of the study was collected from the mentioned bank for the period 2009 to 2016. This study used Eviews for analysis the data to both methods which are descriptive and Ordinary Least Square (OLS). The outcomes found that the financial reports had a great and vital influence on decisions of investment also the result showed that financial reporting encourage to deposit their money in the Zenith bank in Nigeria.

Another study has been done by Suh, (2017) that reported effect of financial statements on investment decisions making. The result investigated that investment can be reached a peak through high quality of financial reporting also this research explained and enhanced management to prepare the financial reports on time to be assistance of the investors and see their results of investment. Similarly, the study was carried out by Davern *et al.*, (2019) indicated that the financial reports are as a crucial tool for shares of investors in Australia. The findings of the study showed that regulating Generally Accepted Accounting Principles (GAAP) are important to organize financial reporting by the companies. This leads to have a treasure financial reporting which is provide confirmation to inform key decision makers. The result implied that it is significant to have using the same standards and regulations in preparing financial reporting.

Correspondingly, the study was considered to measure the importance of financial reporting in investment decision making. It found that most of the investment plans can be examined by focusing their financial reporting before making decisions because the financial reporting shows that the financial health and how the companies work. Lastly, the scholar recommended certain parts for additional studies to the upcoming scholars. The upcoming scholars should look on the experiences of the accountants. Also, should focus on the influence of the elements other than financial information in investment decision making. Also, with the adequately of time and help the scholars may work their study on more than one big company (Samwel, 2014).

Another study is primarily dedicated on the crucial of financial reporting on the investment decision making process. The researcher shows that financial reporting has a dynamic role in investment decision making by the support of the data that are shown in the financial reporting. Financial reporting helps investors to make investment decision before they decide to buy or sell any shares from the corporation. Financial reporting is valuable for predicting company's working and it can be said that financial reporting delivers several details of a corporate such as, truthful records of its profit and loss also concerning its assets and liabilities. It is supposed that financial reporting are the crucial documents for all corporations for the investment decision making. Investment decision making need the excellence information acquired by the several



sources and the paper recommends that no investment decision should be taken without the attention of the financial reporting is announced by the corporation (Bhujel, 2020).

An additional distinguished objective of another study is to determine the power of financial reporting on shareholders' investment decision making in Nigeria. The paper used questionnaire to bring about the opinion of shareholders concerning the significant of financial reporting for investment decision making and also their sensitivity of the capability of the content of financial reporting. The importance of the preparation of good quality financial statements by the directors of companies can never be over emphasized. Financial reports when appropriately organized can be used in making very good investment decisions, for However, with appropriate study of the financial reports, the investor is able to make stronger and more assurance decision (Kingsley Aderemi and DAVID General Manager, 2017).

3. Methodology

3.1. Data Collection

The methodology of the study is opinion survey basically used primary data that collected through opinions and suggestions survey among Iraqi stakeholders to evaluate using the financial reporting in making strategic investment decisions. Additionally, the questionnaire has been prepared relied on the relevant literature of the study. Some pundits' opinions have been taken in formulating the survey.

3.2. Variables Description

In order to demonstrate the research variables dependent and independent variables are explained as bellow:

3.2.1. Dependent Variable

Investment decision making (IDM) is considered as dependent variable, because it represents the reaction of stakeholders in iraqi stock exchange market.

3.2.2. Independent Variables

Importance of financial reports (IFR), represents how financial reports in general are significant for stakeholders in Iraqi stock exchange market to make an investment decision.

Relative analysis (RA), means how often do the stakeholders uses financial ratios regarding to understanding the listed companies financial performance and future expectations.

Previous financial reports (PFR), demonstrates the role of historical data in future estimations regarding to every single company.

Reasons of using financial reports (RUFR), illustrates how maximizing profit and investment



decision adequacy is importance for the stakeholders.

3.3. Data and Measurement

To gather reliable data and achieve research objectives, only 60 respondents have been found and requested to fill the questionnaire due to the hardness of finding the real financial investors in Iraq (Asia cell, Al Katem telecom company, ModernChemical Industries, Iraq for General Transp, and Iraq for Seed Production) .SPSS-IBM software has been used for the sake of re-search analysis. Firstly, alpha Cronbach test were implemented, to check the reliability of the data, then the model summary and regression analysis used.

3.4. Model of The Study

The proposed model for this study is going to be

$$IDM = \beta_0 + \beta_1 IFR_t + \beta_2 RA_t + \beta_3 PFR_t + \beta_4 RUFR_t + e_t$$

Where: IDM = investment decision making, IFR = Importance of financial reports, RA = Rela-tive analysis, PFR = Previous financial reports, RUFR = Reasons of using financial reports, β_0 = constant, $\beta_1 \dots \beta_4$ = coefficient regression, e_t = error.

4. Data Analysis and Discussion

In this section, the demographic of the data will be described, and then the statistical indicators would be analyzed based on the level of respondents. Finally, correlation between the variables and regression would be assessed.

4.1. Demographic of The Study

Before to start analysing, it is important to understand some fundamental facts regard-ing to the gathered data in term of gender, education, and area of their experience in compared to their trade experiences. Male are engaged more than female in trading ex-periences. In terms of education the most engagement have more than 10 years of trade experience , except for the PhD group. Finally, the participant works in five main areas, such as accounting, finance, economic, banking, and commerce.The accounting filed has the most number of participants that have experiences. (Appendices)

4.2. Results and Data Analysis

4.2.1 Descriptive Statistics

In order to illustrate some descriptive information regarding to research variables, table (1) demonstrate the mean and standard deviation for all 60 respondents of the study.

Table 1: Descriptive Statistics

	Mean	Std. Devision	N
IDM	5.4118	67339.	60



IFR	5.4052	71947.	60
RA	5.4192	71941.	60
PFR	5.4178	77813.	60
RUFR	5.5828	74117.	60

Source: prepared by researchers using SPSS

All the variables have 60 observations which are already shown in Table 1. Mean and standard deviation the study's variables of importance are evident. The various statistics indicate that the variables have different distributions.

4.2.2 Cronbach Alpha

Cronbach alpha test measures the internal consistency of the data, in other meaning it explains how close a set of data are related. Normally, when the result of this test come up with 0.70 and more, it proves that the collect data is reliable and would be able to depends on.

Table 2: Reliability Statistics

Cronbach's Alpha	N of items
934.	5

Source: prepared by researchers using SPSS

Looking at table 2, the result with 0.934 illustrates that collected data from the respondents are reliable and valid.

4.2.3 Model Summary

In this section, the model summary would be examined. From the table 3, it was observed that, the coefficient of determination for the regression as depicted by the R square value of 0.82 suggest that about 82 percent of the systematic variation of the dependent variable is accounted for by the explanatory variable. The remaining 26 percent is caused by variable that are not included in the model which is accounted for by the stochastic error term.

Table3: The Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.908 ^a	.824	.811	29241.	.824	64.472	4	55	.000.

a. Predictors: (Constant), IFR, RA, PFR, RUFR

Source: prepared by researchers using SPSS

The F-statistics of 64.472 shows that the model of the study is well fitted; this can be confirmed by the significant value of 0.0000 which shows that null hypothesis is rejected, this implies that the model is fit, and it is reliable for the purpose of the study.

4.2.4 Regression Analysis

To understand the influences of the independents variables on financial investment and decision making by traders on Iraqi stock exchange market, regression analysis have been used. However, it is important firstly, to check the multicollinearity problem between the dependent variables, which can be figure out in table 4 below.



Both, variance inflation factor (VIF) and tolerance are used to determine multicollinearity problem between the explanatory variables. As far as the VIF values of (IFR, RA, PFR, and RUFR) are lower than 10 or 5 either, the multicollinearity problem does not exist. Moving on the tolerance, which is equal to 1 divided by VIF, proves the non-existing multicollinearity problem. This is because all the variables' values are smaller than 0.1 or 0.2.

Table 4: Regression and Multicollinearity Diagnostics

Coefficients ^a											
Model	B	Unstandardized	Coefficients	Standardized Coefficients	t	.Sig	Correlations			Collinearity Statistics	
		Std. Error	Beta				Partial	Part	Tolerance	VIF	
1	(Constant)	342.	323.		1.059	294.					
	IFR	285.	088.	304.	3.225	002.	818.	399.	182.	359.	2.782
	RA	209.	085.	223.	2.456	017.	777.	314.	139.	388.	2.578
	PFR	286.	083.	331.	3.447	001.	822.	422.	195.	347.	2.881
	RUFR	152.	086.	167.	1.760	084.	778.	231.	099.	353.	2.835

a. Dependent Variables: IDM

Source: prepared by researchers using SPSS

Hence, the volume of explanatory variables demonstrates based on the coefficient values, after comparing their significant level with the p-value. IFR, RAN, and PFR significant values are smaller than p-value 5%, which illustrate their positive significant effects on IDM in Iraqi stock exchange market by (0.285, 0.209, and 0.286) respectively at significant level of 5%. Meanwhile, RUFR shows its positive impact on the dependent variable at significant level of 10%, because of it is significant level of 0.84. To sum up, having the mentioned independent variables for investors play a significant role on their investment decisions by different rate. Based on the summary of the estimated regression, the research model could be written as:

$$Y = \beta_0 + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t}$$

$$IDM = \beta_0 + \beta_1 IFR_t + \beta_2 RA_t + \beta_3 PFR_t + \beta_4 RUFR_t$$

$$IDM = 0.342 + 0.285 IFR + 0.209 RA + 0.286 PFR + 0.152 RUFR$$

$$IDM = 0.342 + 0.285 IFR + 0.209 RA + 0.286 PFR$$

Based on respondents' point of view regarding to the role of financial statement on their investment decision, understanding and assessing previous financial reports are considered as the most important element, which make their decision making easier. Then, the importance of financial reports come as they rely on it because the valuable rule that it can play. Finally, the relative analysis from other firms, particularly in the same field take a third place for guiding their investment decision making. So, H0 is rejected as there are relationships between the independent variables and the dependent variable. Regarding to alternative hypothesis H1, H2, and H3 are accepted due to their significant contributions on investment decision making, however, H4 is accepted, but its influence is insignificant.



5. Conclusion and Recommendation

5.1. Conclusion

Financial reports have a vital role in term of investors making investment decisions. Also, financial reports have significant benefits to extent that they provide an image of financial situation of companies. On the other hand, investment decisions give an opportunity to more understanding of the companies' economic position. This is only obtained upon achieving disaggregated knowledge and data of the basic of financial statement. As illustrated in the statistical analysis results, investors in Iraq-when making the investment decision should care much about financial statements which showed not only high positive side but also negative side of the business either profitable or not. Also, role of financial statements is a perfect way to transfer of information to internal and external users of the bussiness entity in credible and timely manner. These consequences indicate that each of importance of financial reports, relative analysis and previous financial reports are positively correlated with investment decisions. However, reasons using for financial reports are influenced in insignificantly in investment decisions .

financial statement brings more revenues to investors and increase their level of profit. Furthermore, it will help economic growth in Iraq because the Iraqi investors may be able to make the fair decision based on the reported information that they get form the financial reports. Based on the used some sample of previous research and undertook systematic review of the methodologies, numerous conclusions can be generated on influence financial reports on rational investment decisions in Iraq.

5.2. Recommendation

Depend on the findings and outcomes of the study listed the following recommendations:

- The financial reports prepared externally gives more adequate view of financial information and financial status of the firm.
- Owners must have sufficient skills to interpret the financial reports to use these statements adequately. Also, the owners must be comfortable in suing financial reports; thus, there is a need to expand interpretation skills for effective use.
- The financial reports must be prepared adequately so the information is updated and reliable. Iraqi companies try to hire those people who have more experiences in accounting field.
- Iraqi governments try to force Iraqi companies to try for giving more details about their financial reporting
- Iraqi companies try to hire those people who have more experiences in accounting field.
- Iraqi governments try to force Iraqi companies to try giving more details about their financial reporting because some of financial reporting need more information to



help the investors in making their decision.

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Appendices

1. Autocorrelation

To diagnose autocorrelation between the values of independent variables, Durbin-Watson test is used. If the value of Durbin-Watson located between 1.5 and 2.5, it could be introduced that there is no autocorrelation between the values of independent variable.

Table1: Autocorrelation diagnosis

<i>Model Summery^b</i>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.908 ^a	.824	.811	29308.	2.367
a. Predictors: (Constant), RUF, IFR, RA, PFR					
b. Dependent Variable: IDM					

Sources: Prepared by researchers using SPSS

It can be seen from above table that, Durbin-Watson test result is 2.367, which demonstrates that autocorrelation problem for FURF, IFR, RAN, and PFR does not exist, because it located between 1.5 and 2.5.

2. Heteroscedasticity

Heteroskedasticity is when the variance of the residuals is not the same across a range of measured values. If there is heteroskedasticity, the population used in the regression has different variances, and the results of the analysis may not be correct.

Table2: Heteroscedasticity Diagnosis

<i>ANOVA^a</i>						
Model		Sum of Squares	d f	Mean Square	F	.Sig
1	Regression	.058	4	.015	932.	.452 ^b
	Residual	.861	55	.016		
	Total	.919	59			
a. Dependent Variable: sqres						
b. Predictors: (Constant), RUF, IFR, RA, PFR						

Sources: Prepared by researchers using SPSS

Due to ANOVA table 2 above, as the value of significant level is equal to 0.452, which is bigger than critical p-value 5%, then heteroscedasticity problem does not exist.

3. Normality

By looking at below charts, it is noticeable that the collected data is normally distributed and there is no problem with it.

Chart 1: Normality Test



Sources: Prepared by researchers using SPSS

4. Reliability Test

Reliability test is used to provide a degree of confident that the gathered data is reliable, and the test measures comes without error. For that purpose, interclass correlation coefficient is examined to check reliability by assessing both single measures and average measures.

Table 3: Intraclass Correlation Coefficient

	Intraclass Correlation ^b	Confidence Interval 95%		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.739 ^a	.651	.817	15.132	59	236	.000
Average Measures	.934 ^c	.903	.957	15.132	59	236	.000

. Two-way mixed effects model where people effects are random and measures effects are fixed

a. The estimator is the same, whether the interaction effect is present or not

b. Type C intraclass correlation coefficients using a consistency definition. The between-measure variance is excluded from the denominator variance

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise

Sources: Prepared by researchers using SPSS

In table 3, the value of interclass correlation for single measures and average measures demonstrate if the data are stable or not. Both single and average measures with values of 0.739 and 0.934 respectively, provide that the collected data are reliable for the purpose of the study, because they are bigger than 0.7.

5. Trade Experience & Gender

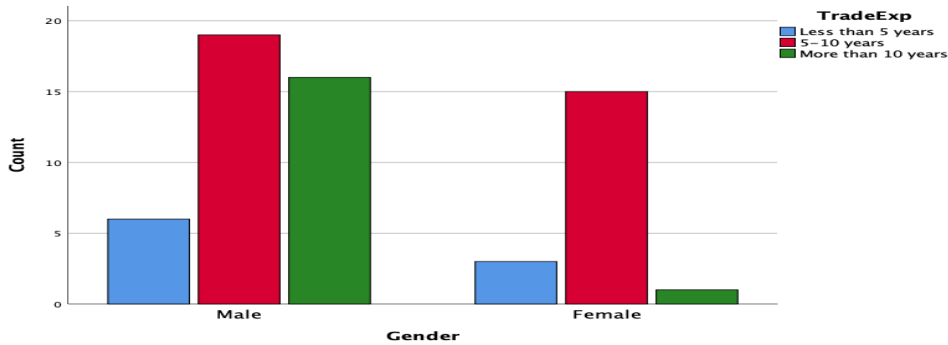


Chart 1:

Trade Experience and Gender



Sources: Prepared by researchers using SPSS

6. Trade Experience and Education

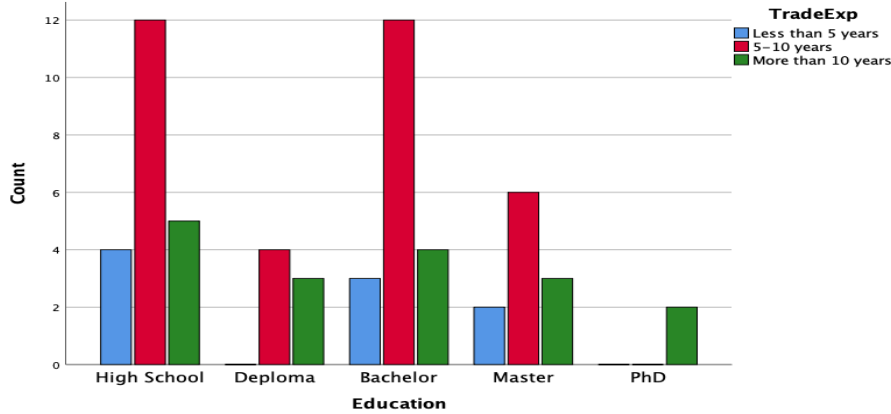


Chart:2 Trade Ex-

perience and Education

Sources: Prepared by researchers using SPSS

7. Trade Experience and Area of Experties

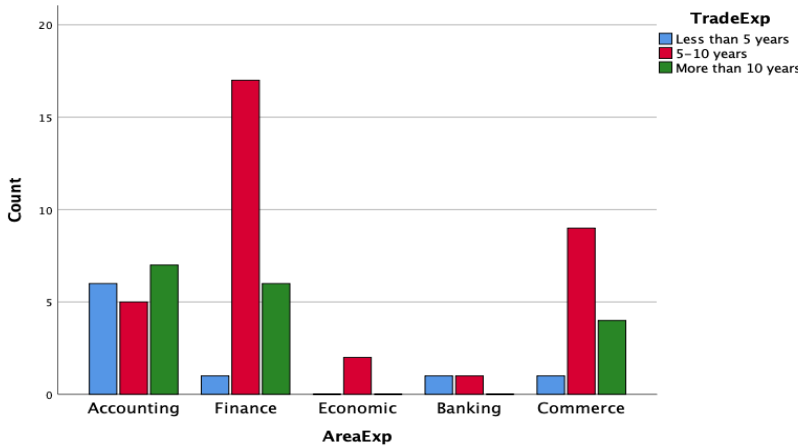


Chart 3: Trade Experience

and Area of Experties

Sources: Prepared by researchers using SPSS

المخلص

هدفت هذه الدراسة إلى التحقق من تأثير التقارير المالية في اتخاذ قرارات الاستثمار الرشيد في الشركات العراقية. قبل هذه الدراسة، ركز الباحثون على دور التقارير المالية في صنع القرار للشركات متعددة الجنسيات، ومع ذلك، يمكن أن تلعب البيانات المالية تأثيراً مهماً في البورصة العراقية. استخدم الباحثون تصميم استبيان للإجابة على أسئلة البحث. تم جمع البيانات بمساعدة استبيان تم تكييفه. تم استخدام البرنامج الإحصائي SPSS لتحليل نتائج الدراسة. علاوة على ذلك، أظهرت العوامل التي تؤثر على الاستخدام الفعلي للتقارير المالية في عملية اتخاذ القرار علاقة كبيرة بين مستوى التعليم



واستخدام البيانات المالية. اليوم ، من الممكن تقديم التقارير المالية بعدة طرق. هذا يجعل من الصعب مقارنة التقارير المالية للمنظمات ضمن نفس المنطقة الجغرافية لتتناسب مع تقرير المستثمرين. البيانات التي تم جمعها وتحليلها باستخدام جداول التكرار والنتيجة وأهمية التقارير المالية والتحليل النسبي والتقارير المالية السابقة مرتبطة بشكل إيجابي بقرارات الاستثمار. ومع ذلك ، فإن العوامل المستخدمة في التقارير المالية مرتبطة بقرارات الاستثمار بشكل طفيف. الكلمات الرئيسية: التقارير المالية ، قرار الاستثمار ، سوق الأسهم ، العراق

پوختە

ئەم توێژىنەوهى به ئامانجى لىكۆلئىنەوهى له رۆلى راپۆرتى دارايى له برىاردانى وه به رههتئانى له كۆمپانىا عىراقىه كان كه له بازارى بۆرسهى عىراقى ناويان ههيه. پيش ئەم لىكۆلئىنەوهىه توێژهران تيشكيان خسته سهر رۆلى راپۆرتى دارايى له برىاردان له كۆمپانىا جۆراوجۆره كاندا، وه تاجه ندراپۆرتى داراييه كان ده توانن رۆلى گرينگ بينن له برىارداندا له بۆرسهى عىراقى. توێژهره كان بۆ وه لآمدانه وهى پرسياره كانى توێژىنەوهى كه، راپرسيه كيان به كارهتئا داتاكان كۆكرانه وه به يارمه تىي راپرسيه كه كه به به كارهتئانى به رنامهى ئامارى SPSS كه بۆ شىكردنه وهى دۆزىنەوهى كانى توێژىنەوهى كه به كاردىت. ههروهها ئەو هۆكارانهى كه كاريگهريان ههيه له سهر به كارهتئانى راسته قينهى راپۆرتى دارايى له پروسهى برىارداندا په يوه نديه كى گرينگان ههيه به ئاستى خویندن. ئەم رۆ ده كرىت به چه ندين شيوه راپۆرتى دارايى پيشكهش بكرىت ئەمەش واده كات به راوردى راپۆرتى دارايى كۆمپانىاكان له هه مان ناوچهى جوگرافيدا زهحمهت بىت. ئەو داتايهى كه كۆكرانه وه و شىكرانه وه به به كارهتئانى خستهى فرىكانسى له گه ل ده رته نجامه كان. ئەنجامى توێژىنەوهى كه ده ريدەخات كه وه به رههتئهره كان ده بىت سه رنج بخه نه سهر راپۆرتى دارايى بۆ ئەوهى برىارى وه به رههتئانى دروست بدن بۆ يارمه تيدان بۆ به رزكردنه وهى وه به رههتئانه كان زياد كردنى قازانج . ووشه سه ره كيه كان: راپۆرتى دارايى، برىارى وه به رههتئان، بازارى بۆرسه.