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MEASUREMENT OF VOLUNTARY REPORTING PRACTICES IN EMERGING MARKETS

Hussein Alfatlah

*Azman Hashim International
Business School, Universiti
Teknologi Malaysia, Kuala
Lumpur, 54100, Malaysia
E-mail: jawad@graduate.utm.my
ORCID: 0000-0002-4999-5147*

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ABSTRACT. Financial reports are widely regarded as the basis for evaluating companies, as users heavily rely on them when making various decisions. Financial reports are prepared under a wide range of criteria, both internationally and locally. Moreover, interest in this area has increased in the aftermath of the collapse of several major companies. In the United States of America, this resulted in significant financial problems for insurance firms and stockholders, affecting the overall economic condition. The purpose of this research is to determine the degree of voluntary disclosure by examining the financial statements of a sample of businesses listed on the Iraqi Stock Exchange for the year 2015. The study sample included (58) firms listed on the primary market, with a market capitalization of (82 percent). a scale consisting of (110) items has been developed To quantify the degree of Voluntary disclosure. According to the study's ranking, the average proportion of voluntary information sharing was 31.6 percent, a low figure. The research suggested that interest in voluntary disclosure be increased due to its critical role in broadening the definition of the business, attaining information symmetry, and attracting investments.

JEL Classification: Q01,
M42, M83

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Introduction

Financial reports are the basis adopted to meet the performance of companies, as users rely heavily on them for the purpose of making different decisions, and for their importance issued many international and local standards for the purpose of organizing and directing the preparation of financial reports in terms of form and content, and increased this interest after the collapse of some major companies in the United States of America, causing major financial crises for insurance companies and shareholders, which affected it is also the economic situation in general. Accounting information is one of the most important things in financial reports, as it is often heavily relied upon in credit, investment, loan and other important decisions. Financial reports include information that companies voluntarily disclose, such as disclosure of information regarding environmental and social activities, as well as attaching lists to a range of financial ratios and indicators related to the company's financial performance, and

many studies indicated the importance of Voluntary disclosure in the company's definition of users more clearly, and its association with the cost of capital and the performance of the company closely. The level and quality of Voluntary disclosure varies from environment to environment depending on the size of companies, the nature of the legislation and laws prevailing in the environment, as well as the extent to which companies are interested in this type of disclosure and the motives that lead to the disclosure of optional information. Many Arab and foreign studies have been interested in studying Voluntary disclosure in their local environments, while Iraqi studies have focused on general disclosure in terms of its compatibility with international standards, and making comparisons between the accounting rule (6) for disclosure in financial reports and those criteria. They are as broad as possible and limit their problems.

1. Literature review

Voluntary disclosure concept

FaSB published a report on January 29th, 2000 that cleared the concept of voluntary disclosure in an entirely unspecified manner by stating that companies can voluntarily disclose more information available in accordance with the importance of users to financial reports, such as disclosure of financial success factors, past and future objectives and strategies. Voluntary disclosure, as defined by the Board of Directors in a 2001 report, is any information provided by the company's management that goes beyond the disclosure requirements in principles, instructions, and rules such as financial accounting principles, securities commission rules, and stock exchange guidelines. As defined by (Afifi, 2008), voluntary disclosure is defined by Dahdouh and Hamada (2014) as providing financial and non-financial information about the unit beyond regulatory and legal requirements, and it represents management's free choice to provide financial and non-financial information in the annual financial reports, if the company determines that the information is appropriate for decision makers, in order to promote transparency. Information that is revealed in excess of what is needed in financial statements is characterized as "voluntary disclosure," and this definition increases the scope of information that may be referred to as "optional," rather than restricting the scope of mandatory disclosure to financial values alone.

Voluntary disclosure and mandatory disclosure

It is the most important distinction between the two that the first must be done in accordance with the law, regulations, or instructions, and that its violation can result in penalties such as being written off from the market, while the Voluntary disclosure goes beyond the legal requirements and is done voluntarily, and at a certain point in time. When more information is made available, it serves the purpose of clarifying the material that has already been made public. Since the financial and non-financial reports and even numerous economic statistics are made available to the public, this demonstrates Voluntary disclosure to investors and creditors. In 2004, while users may require additional information above what is required by law, these gaps are covered through voluntary sharing (Graham et al., 2005).

Voluntary disclosure measurement

Most of these studies agreed to use models containing optional information, such as a model (Barac et al., 2012) that contains 38 information that can be disclosed optionally in

Croatian companies and distributed in six main axes that give an overview of the company, and information describing management and stakeholders; this model includes information on the following: Additional aspects of Voluntary disclosure, including financial performance indicators and the company's expectations for future performance, as well as information about the company's employees and future information, were also included in the model (Nanda et al., 2007). The form contains 24 data points and each company receives points in exchange for disclosing the information contained in the form, which is divided into four main axes. The level of Voluntary disclosure was measured on a scale (0.1) by giving (1) against the information that was disclosed, and (0) for information that was not disclosed, as he added (Hmammi & Hossian, 2009) a measure greater than zero and less than one as an indicator of items that are likely to be disclosed in part or in full.

The types of information used to gauge the level of voluntary disclosure varied across the models, with some emphasizing information about the organization as a whole, such as employee data and background on the board, while others focused on financial ratios and financial statements from the past and the future. All sectors except banks if this difference is due to difficulty in comparing financial reports from banks with financial reports from other sectors, thus models were developed to fit the financial reports of banks only as a model (Dabbagh and Ibrahim, 2014). Each research has its own unique set of financial markets, and these differences are mostly due to the norms and laws controlling disclosure, which may be optional in one nation but may be mandatory in another. Consequently, each model has its own unique set of characteristics. Additional research like binh, 2012 (Alfarh & Alanezi, 2011) will be used to create a model for assessing the amount of Voluntary disclosure, taking into consideration the exclusion of information that may be mandatory for the Iraqi context.

2. Research methodology

Research problem

The search problem can be formulated through the next questions:

1. What is the level of Voluntary disclosure in the published financial reports of Iraqi joint stock companies?
2. Which business sector is more interested in disclosing optional information?
3. What is the nature of the optional information disclosed by companies?
4. How interested are public sector companies in voluntary disclosure compared to mixed sector companies?

The importance of research.

The research derives its importance from the importance of disclosure in general. Voluntary disclosure Especially where confirm Many researchers on the impact of Voluntary disclosure on the cost of capital And on decisions Investment And his contribution to the definition of The company more clearly. As well as an investigation Similar information between internal users And the outsiders.. What gives importance to the research is the study of the Iraqi environment from this side And get to know Its characteristics in a way clearer Especially in light of the lack of local studies That dealt with this. As far as the researcher is aware.

Research goals

The study aims to:

1. Measuring the level of Voluntary disclosure in the published financial reports of Iraqi joint stock companies listed on the Iraqi StockExchange.
2. Identify thesectors that disclosethe most optionalinformation.
3. Learn about the nature of the most disclosed optional information.
4. Identify the most disclosed ownership sector for optionalinformation.

The study hypothesis

The study tries to test the hypotheses:

The first hypothesis: There is disclosure of optional information in the financial reports of Iraqi joint stock companies.

Hypothesis II: There are statistically significant differences between the averages of Voluntary disclosure in sample companies depending on the industrial sector in which they operate.

Hypothesis 3: There are statistically significantdifferences between the average Voluntary disclosures in sample companies depending on the nature of the disclosure.

Hypothesis 4: There are statistically significant differences between the average optionaldisclosures in sample companies depending on the type of ownership (private, deranged i).

Voluntary Disclosure Index

After reviewing the Voluntary disclosure measurement models in various studies, a measure of Voluntary disclosure was formulated by taking advantage of some of the information contained in those forms, as well as any optional information or observations that could be included in the scale. It should be noted that not all information contained in these forms can be used, due to different regulations and laws that may make any optional information in one country compulsory in another country, so any information contained in the measure was presented to local laws, regulations and instructions for the purpose of ensuring that it is optional, and these laws were represented by the Iraqi accounting rule no. 6 for disclosing information in the financial reports of companies, Accounting rule No. 10 for disclosure of information in banks' financial reports. In addition, the measure initially contained 137 information spread over five main axes, and after reviewing the initial model, 27 information was excluded as compulsory according to accounting rule no. 6, and the accounting rule no. 10, and therefore the number of information contained in the form became only (110), and for the purpose of avoiding excluding the banking and insurance sector from research, the design of the model was taken into account in such a way that the Voluntary disclosure of all sectors, including Banking and insurance sector, if some studies exclude these sectors because of the difficulty of comparing their financial reports with financial reports for the rest of the sectors. The scale included five axes:

The general information.

The general information hub contains (20) optional information, which constitutes 18.2% of the total information contained in the scale.

Table (1) General Information Hub / Voluntary disclosure Scale

to	Paragraph	to	Paragraph
1	Brief history	11	socialcarefor employees
2	Vision and mission	12	Description of the economic and political business environment
3	Strategies and objectives	13	General information on the economy
4	Goals and strategies	14	Publish annual reports electronically
5	Number of meetings of the	15	Publishing quarterly electronic reports
6	The date of each meeting of the Board of Directors	16	Photos of board members
7	Information about audit committee/ audit	17	Product Description / Company's Main Services
8	Employee names	18	Information on quality control methods
9	Information on staff training courses	19	Address and email
10	Employment policy	20	Organizational structure of the unit

The Historical Financial Information

This focus of historical financial information includes (24) paragraphs, which constitute (21.8%) of the total information contained in the measure.

Table (2) Section of Future Financial Information / Voluntary disclosure Scale

to	Paragraph	to	Paragraph
21	Change in creditors	33	Change in other expenses
22	Change in debtors	34	Comment on financial statements
23	Change in assets	35	Change in investments
24	Change in liabilities	36	Change in investment revenue
25	Change in property rights	37	Achievements in the report year
26	Change in capital	38	Change in profits
27	Change in outputs of the main activity	39	Cost of investment
28	Change in key activity revenues	40	Operating expenses statement
29	Change in key operations expenses	41	Value added disclosure
30	Change in salaries and wages	42	Unit plans

31	Change in taxes and fees	43	Information on the extent to which plans have been completed
32	Change in transformative banks	44	Unit-owned real estate

The performance analysis

The focus of financial performance analysis contains (25) paragraphs, which constitute 22.7% of the total information contained in the measure.

Table(3). Performance Analysis Section / Voluntary disclosure Scale

to	Paragraph	to	Paragraph
45	Return on assets	58	Vertical ratios
46	Return per share	59	Horizontal ratios
47	Return on equity	60	Operating ratios
48	Turnover of assets	61	Activity cost ratios
49	Deviation of main activity revenues	62	Profitability ratios
50	Deviation of main activity expenses	63	Debt-to-equity ratio
51	Deviation of outputs (sales/ services)	64	Debt ratio
52	Salary and wage deviations	65	Money employment statement
53	Deviations in the allowance for commodity supplies	66	Description of investment performance
54	Deviations of service supplies allowance	67	Evaluation of the unit from external parties
55	Disappearance deviations	68	View graphics as performance indicators
56	Ratio of liquid assets, traded / total assets	69	Financial Position Analysis
57	Ratio of current assets, liquid/total deposits		

The Future information.

The focus of future information includes (19) optional paragraphs, which constitute 17.3% of the total information in the scale.

Table (4) Performance Analysis Section / Voluntary disclosure Scale

to	Paragraph	to	Paragraph
70	Expected market share	80	Future unit plans
71	Cash flow forecast	81	Revenue forecast
72	Capital expenditures	82	The direction of stock prices
73	Profit forecast	83	Direction of the amount of shares traded
74	Sales Volume Forecast / Services	84	New products/ services
75	Expectations of other outputs	85	Key operations allowance forecast

76	Sales Expansion Plan / Services	86	Salary and wage allowance forecast
77	Projected research and development expenses	87	Expectations of tax and fee allowances
78	Expected advertising expenses	88	Expectations of service supplies allowance
79	Expected earnings per share		

Other Information

The focus of other information (22) includes an optional paragraph, which constitutes (20%) of the total information in the scale.

Table (5) Performance Analysis Hub / Voluntary disclosure Scale

to	Paragraph	to	Paragraph
89	Unity's contribution to supporting the national economy	100	Branches expected to open
90	Unity's contribution to society	101	Services provided to customers
91	Contributing to environmental protection	102	Information on corporate governance
92	Description of the local and outdoor shopping network	103	Governance rules and instructions
93	Shareholder rating by sector	104	Unit assets with banks
94	Shareholder rating by number of shares	105	Description of the use of technology
95	Donations to charities	106	Impact of foreign currency fluctuations on the unit
96	Support government-sponsored campaigns	107	Information about the Risk Management Committee
97	The obstacles faced by the unit	108	Risk policy
98	Ways to solve obstacles	109	Description of the environment of the ducks and the control of the cook for me
99	Known for free shares	110	General risk qualities surrounding the business environment

Similar to previous studies, a measure (0.1) has been adopted to determine the level of disclosure of each company for the optional information contained in the search scale, and therefore any information disclosed by the company gets (1), but the opposite is to (0), and on this basis each report will receive a number of points representing the level of disclosure of optional information. Contains various information that can be disclosed by any unit, and

contains an appropriate number of information covering most of the unit's activities, transactions and responsibilities.

3. The results

The study sample

The research community represents the financial reports of companies listed on the Iraqi Stock Exchange and the regular market only, for the purpose of measuring the level of Voluntary disclosure through the analysis of financial reports for 2015 companies research sample, and the research community included all sectors in the regular market (telecommunications, financial investment, insurance, tourism services, hotels, banks, agriculture, industry). The researcher aimed to analyze the financial reports of all companies in the research community, but the financial reports of all companies were not available in the regular market, and the number of companies sampled research (58) companies, out of 70 companies listed in the regular market, and formed the sample (82%) of the total community.

Results of the study hypotheses test

Results of the first hypothesis test (Voluntary disclosure measurement of sample companies)

The first hypothesis states:

There is disclosure of optional information in the financial reports of Iraqi joint stock companies. Statistical analysis of the results of the Voluntary disclosure of sample companies shown in table (1) indicates the existence of disclosure of optional information to all sample companies, where the maximum disclosure was 70 points and the minimum was 11 points.

Table (6): Statistical characteristics of the search sample

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sample	58	11.00	70.00	34.8103	15.59628
Valid N (listwise)	58				

In addition, the results of the financial reports of the companies sample of the research indicated a weakness in the level of Voluntary disclosure, with the average paragraphs of optional information disclosed (34.81), an average ratio (31.6%), and a standard deviation (15.59). Ashur Bank achieved the highest level of disclosure and by (70) points out of (110), and by (63.6%), while Karbala hotels from the tourism and hotel sector, and Harmony company from the financial investment sector had the lowest level of disclosure and by (11) points, which represents 10% of the total information contained in the model. The following table shows the results of the Voluntary disclosure by company descending:

Table (7) Voluntary disclosure level for mixed sector companies

to	Company name	Sector	Points	to	Company name	Sector	Points
1	Consumption of Ashur	Banks	70	30	Baghdad Hotel Company	Tourism and hotels	34
2	United Investment Bank	Banks	68	31	Iraqi Engineering Company	industry	32
3	Baghdad Bank	Banks	68	32	Al-Kindi Vaccine Production Company	industry	32
4	Islamic Iraqi Bank	Banks	65	33	Baghdad Soft Drinks Company	industry	32
5	Middle East Bank	Banks	62	34	Asia Seale	Connections	31
6	Iraqi National Bank	Banks	61	35	Sumer consumption	Banks	31
7	Mansour Bank	Banks	57	36	Tigris and Euphrates Bank	Banks	30
8	Al , Hilal Industrial Company	industry	54	37	Gulf Insurance Company	Insurance	28
9	Gulf Commercial Bank	Banks	53	38	Commercial Bank of Iraq	Banks	28
10	Islamic Elaf Bank	Banks	52	39	Iraqi Road Transport Company	Services	28
11	Islamic National Bank	Banks	46	40	National Insurance Company	Insurance	27
12	Iraqi Investment Bank	Banks	45	41	Iraqi Carpet Company	industry	27
13	Consumption of Babylon	Banks	44	42	Ready , made Clothing Production Company	industry	27
14	Kurdistan International Bank	Banks	44	43	Al , Sadir Hotels Company	Tourism and hotels	26
15	Badia Public Transport Company	Services	43	44	Al Mansour Pharmaceutical Industries Co.	industry	21
16	Baghdad Public Transport Company	Services	43	45	Al , Amin Insurance Company	Insurance	20
17	Iraqi Credit Bank	Banks	42	46	Al-Mamura Real Estate Investments Co.	Services	19
18	Iraqi Seed Production Company	agriculture	41	47	Dar es Salaam Insurance Company	Insurance	18
19	National Tourism Investment Company	Tourism and hotels	40	48	Middle East Company for Fish Production and Marketing	agriculture	18
20	National Chemical and Plastic Industries Company	industry	40	49	Modern Company for Animal Production	agriculture	17
21	Union Bank	Banks	39	50	Baghdad Packaging Materials Industry Company	industry	17
22	Iraqi Company for Cartoon Industry and Trade	industry	39	51	Al , Ingsa Company	Connections	16
23	Al , Mansour Hotel Company	Tourism and hotels	38	52	Al , Zawraa Company	Financial investment	16
24	Iraqi Company for Dates Industry and Marketing	industry	36	53	National Agricultural Production Company	agriculture	16
25	Babylon Hotel Company	Tourism and hotels	35	54	Karkh City Company	Services	15
26	Ishtar Tourist Hotel Company	Tourism and hotels	35	55	Modern Sewing Company	industry	14
27	Mosul Bank	Banks	35	56	Elite General Contracting Company	Services	12
28	Iraqi Company for Meat Production and Marketing	agriculture	35	57	Harmony Company	Financial investment	11
29	Iraqi Company for the Production and Marketing of Agricultural Products	agriculture	35	58	Karbala Hotels Company	Tourism and hotels	11

According to the above results, 51 companies achieved a lower-than-average ratio, i.e. from (11) to (34), and this number of companies constitutes 87.9 percent of the study sample and (72.8%) of the community, a large percentage that indicates a poor interest in Voluntary disclosure, and only the provision of compulsory disclosure requirements in financial reports. Only 7 companies achieved a larger or equal to average disclosure rate, i.e. 50 percent or more. Results of the second hypothesis test (results of measuring Voluntary disclosure by business sector)

The second hypothesis states:

There are statistically significant differences between averages of Voluntary disclosure in sample companies depending on the industrial sector in which they operate. To test this hypothesis, one way Anova test was adopted to test the difference between industrial sector averages of sample companies.

Table (8): Variation test results for the second hypothesis

ANOVA

Sample	Sum of Squares	df	Mean Square	F	Itself.
Between Groups	6801.277	7	971.611	6.876	.000
Within Groups	7064.999	50	141.300		
Total	13866.276	57			

From the table above, we note that the calculated F value was 6.876, which is greater than its scheduled value of 4,222. With a standard deviation (0.269), which indicates a relative convergence between the number of points achieved by banks, Ashur bank achieved the highest percentage in the banking sector, achieving (70) points out of (110) points, i.e. a ratio (63.6%), while the Commercial Bank of Iraq achieved the lowest level of disclosure in the banking sector, achieving (28) points, and (25.5%). The banking sector is one of the sectors most interested in financial reports, adherence to disclosure requirements in general, and there is a trend towards the application of international standards, and banks have large capital attributed to the rest of the sectors, and the impact of banks on society is more especially in terms of attracting manpower, as these factors contribute to increasing the Voluntary disclosure in the financial reports of banks.

The financial investment sector came in at the end of the ranking, with an average disclosure rate (12.3%), With a standard deviation (0.185), the financial investment sector includes only two companies, Al Zawraa and Al-Harmony, where al-Zawraa (16) points, and 14.5% of the total points, but the partnership of harmony achieved (11) points, and by (10%). At the Voluntary disclosure level. The tourism and hotel sector achieved an average disclosure rate (28.4%) and ranked second among the rest of the sectors, with a standard deviation (0.295). Al Mansour Hotel (38) achieved points, and by (34.5%), which leads the tourism and hotel sector as the highest disclosure rate, and that the lowest level of disclosure in the sector was for Karbala Hotels Company, by 10%. The industry came in third place, with an average disclosure rate (28.1%), and a standard deviation (0.339). Al Hilal Industrial Company achieved the highest disclosure rate of 49.1%, while the modern sewing company achieved the lowest level of disclosure in the industry, and by (12.7%). The fourth place was for the agriculture sector, if the sector achieved an average disclosure rate of 24.5 percent, and a standard deviation of (0.378). The Iraqi Seed Production Company led the agriculture sector,

achieving (41) points, with 37.3 percent, while the lowest Voluntary disclosure level in the agriculture sector was for the National Agricultural Production Company, with 14.5 percent.

The services sector achieved an average language disclosure rate (24.4%), To be in fifth place, with a standard deviation (0.471), al-Badia and Baghdad Public Transport achieved the highest disclosure rate in the services sector by (43) points, and by (39.1%), while the lowest level of disclosure in the services sector achieved by al-Elite General Contracting Company, with achieved (10.9%), and it is worth mentioning that badia and Baghdad from the mixed sector and are subject to the scrutiny of the Federal Financial Supervisory Bureau, This is what we will analyze in more detail in the coming paragraphs. The sixth place was for the telecommunications sector, with an average Voluntary disclosure rate (21.4%), and a standard deviation (0.391). The telecommunications sector includes only two companies, Al-End and Asiace, with Asasel achieving a disclosure rate (28.2%), while closing partners achieved 14.5%. The insurance sector ranked seventh among the rest of the sectors, with an average disclosure rate of 21.1 percent. With a standard deviation (0.186).

Results of the third hypothesis test (resultsof measuring Voluntary disclosure by axis)

The third hypothesis states:

There are statistically significant differences between averages of Voluntary disclosure in sample companies depending on the nature of the disclosure

To test this hypothesis, one way Anova test was adopted to test the difference between the average industrial sectors of sample companies.

Table (8): Variation test results for the third hypothesis

ANOVA

Sample	Sum of Squares	df	Mean Square	F	Itself.
Between Groups	13759.609	48	286.659	24.187	.000
Within Groups	106.667	9	11.852		
Total	13866.276	57			

From the table above, we note that the calculated F value was 24,187, which is greater than its scheduling value of 5. 406. This means that there are statistically significant differences between the averages of Voluntary disclosure according to the different disclosure axes, and therefore it can be said that the third research hypothesis is accepted. Disclosure(1%, 14%, 21%, 28%), respectively.

These results indicate that companies are interested in disclosing additional clarifications explaining the information contained in the financial report for the year. The average disclosure of public information(28%)of thetotal number of paragraphs of information contained in the axis, which amounts to (22) paragraphs, and the average disclosure of the axis of other information (21%)of the total information contained in theaxis, which is (22) its poverty, and a standard deviation (0.518). This axis contains information describing risks, internal control environment and corporate governance, which are of more interest to banks than other sectors. The following figure shows the level of Voluntary disclosure of informationcontained in the focus of other information. The average disclosure of information in the performance analysis hub was14 percent of the total number of paragraphs of information

contained in the axis (25) and a standard deviation (0.646). The banking and agriculture sector issues the highest level of Voluntary disclosure among the rest of the sectors. Future and planned is a commitment to unity, and it is responsible for any deviations in actual performance. The services and financial investment sectors did not disclose any future information. Results of the fourth hypothesis test (measuring Voluntary disclosure according to the type of ownership)

The fourth hypothesis states:

There are statistically significant differences between averages of Voluntary disclosure in sample companies depending on the type of ownership (private, deranged)

To test this hypothesis, a t test was adopted to test the difference between the averages of the two groups of privately owned and mixed-ownership companies.

Table 9: We'retesting the fourth hypothesis.

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	15.719	.000	.291	56	.772	1.26316	4.34376	-7.43843	9.96475
Equal variances not assumed			.352	55.921	.726	1.26316	3.58694	-5.92256	8.44888

From the table above, we note that the calculated t value was 0.772, which is smaller than its scheduled value of 2.004. This means that there are no statistically significant differences between the averages of Voluntary disclosure of privately owned and mixed-ownership companies, and it can therefore be said that the fourth research hypothesis is not accepted. The results of the statistical analysis also show that the number of mixed sector companies (19) companies, accounted for 32.8% of the sample. It is worth mentioning that the number of pages of the total report of socialist sector companies is 100% higher than public sector companies, and the financial reports of these companies contain detailed optional information on changes and deviations in important items, such as various expenses and revenue items, and a more detailed analysis of the financial situation of the company. With a

standard deviation (0.174), this indicates a convergence in disclosure ratios between companies belonging to the mixed sector.

Conclusion

Companies listed on the Iraqi Stock Exchange have shown a low level of interest in voluntary disclosure, resulting in an average disclosure rate of optional items of 31.6 percent, which is considered low. Involuntary disclosure levels have a standard deviation of 0.44 percent, owing to differences in the size of the firms and the type of the directives prevailing in each sector, as well as the scale of the company's activities. In addition to the financial services industry, the banking sector is one of the industries most interested in providing optional information. The financial investment industry is the sector that is least interested in revealing optional information. Mixed ownership corporations are more interested in sharing optional information than private equity firms, which is a good thing for the public at large. Companies are more interested in providing information of a financial nature in the past than they are in disclosing other types of information. There is a lack of enthusiasm for providing future information. When it comes to Voluntary disclosure, the degree of disclosure is inversely related to the amount of the capital, which is a reflection of the fact that the size of the capital has an impact on the level of disclosure. Because it is critical in influencing users' decisions and attracting investment, it is essential for firms listed on the Iraqi Stock Exchange to pay close attention to the notion of Voluntary disclosure and to reflect its conditions in their financial reports.

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