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The role of accounting disclosure in rationalizing the financial investment decision of institutions

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Abstract---This study aims to highlight the role of accounting disclosure in rationalizing the financial investment decision, and how disclosure that reflects the real financial situation of institutions contributes to meeting the needs of investors for information that allows them to choose between alternatives and make the appropriate decision, especially since the demand of decision makers for this information is affected according to the needs, preferences and desires of each investor, and his ability to obtain, interpret, analyze and use this information to make his investment decision. In order to answer the problem, we relied on the descriptive analytical approach, through which we reached a number of results, the most important of which are: The financial investment decision needs to provide accurate and continuous data and information, as the quality of investment depends on the amount of information available in quantity, quality and in a timely manner and analyzed in order to make the appropriate investment decision, accounting disclosure helps to meet the needs of investors of information that allows them to choose between alternatives and make the appropriate decision, no qualitative and rational investment decision can be made without accreditation On the accounting disclosure information, the latter must be characterized by its appropriate form and quality and its appropriate timeliness, the promotion of accounting disclosure and enhancing its role in rationalizing investment decisions is mainly linked to the underlining of a solid plan aimed at spreading its culture among economic institutions.

Keywords---accounting disclosure, investment decision, accounting information.

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Introduction:

Investment is considered the essence of the economic development process, because of its great importance in the development of society as one of the specific and necessary means to promote various political, economic, social or cultural fields, as it is considered one of the most important means necessary to develop and expand institutions because of the increase in production capacity and the exploitation of material and human resources.

Financial investment, in turn, is an important form of investment, as it is one of the main pillars of the establishment of the stock exchange and a prominent function of its functions, and it is also considered the basis for the establishment of projects and the expansion of institutions, and due to the orientation of business in this era towards this type of investment, the importance of investment decisions has become clear, through which the investor balances the cost of obtaining funds and the returns expected to be achieved from their investment, and investment decisions are related to the degree of risk, as all these decisions stem from a high-risk business environment. The investor may make profits and may suffer losses.

Where investors always seek to rationalize their investment decisions in order to maximize their returns and increase their wealth, and in order to achieve this and in accordance with the financial accounting system and international standards, institutions must disclose all accounting information in all transparency in their reports, because this would work to rationalize investors' decisions, as investors as a result analyze and interpret this accounting information by them or by specialists in this and then use the products of this to take the appropriate alternative. Among the available alternatives of investments. In order for the investor to make the best use of this information, the institution is required to have its information appropriate, reliable, understandable and comparable, and to be characterized by stability through the institution's reliance on the same accounting treatment and regularly, which will make it easier for the decision maker to choose the appropriate decision. Based on the above, the problem of the study appears by asking the following question:

How can accounting disclosure be upgraded in a way that contributes to spreading the culture of financial investment and helps to rationalize its decisions?

To answer the problem of the study, we divided it into a set of partial questions:

- ✓ What is accounting disclosure and what is meant by accounting policy?
- ✓ How does accounting disclosure information affect financial investment decisions ?

Hypotheses of the study:

As a prior answer to the partial questions, we propose the following hypotheses.

- ✓ Accounting disclosure is the inclusion of financial reports on all the information necessary to give the user of these reports a clear and correct picture of the accounting unit, while the accounting policy is the accounting policies are the rules and procedures followed by companies in preparing their financial statements, and they serve as directives that determine how to record, record, estimate and disclose financial transactions. These policies help standardize accounting practices and ensure the preparation of consistent and comparative financial statements, making it easier for stakeholders to evaluate the company's performance.
- ✓ The availability of appropriate and reliable accounting information reduces the degree of uncertainty surrounding the decision-making process of investors, allowing for the right decision making that achieves the desired objectives.

Objectives of the study:

The main objective of this research is to know the role of accounting disclosure in rationalizing investment decisions, in light of the great efforts made by financial institutions to choose the optimal financial decision at a low cost, through the study of accounting disclosure and investment decisions, in addition to identifying the experiences of different countries in the study of accounting disclosure through previous studies.

Importance of the study:
This study acquires its importance mainly by addressing one of the important topics in the field of financial and accounting, which is accounting disclosure, and trying to link it to the rationalization of investment decisions in institutions, in order to identify accounting disclosure and its role in guiding investment decisions.

Study Methodology:
In this research, we adopted the descriptive analytical approach by studying the theoretical framework of accounting disclosure, by studying financial disclosure, its importance and its most important principles, and then studying and analyzing investment decisions and the role of accounting disclosure in rationalizing them.

Structure of the study:
To answer the questions of the study, we divided it into four parts, where the first part includes some studies that dealt with the relationship between accounting disclosure and investment decisions, then provide an overview of accounting disclosure and its most important principles, and in the third part we will define investment decisions and how to rationalize them, and in the end we try to discuss and analyze the results reached, and then come up with some recommendations and the most important findings and recommendations proposed.

1. Previous studies:
In this part, we will address the most important previous studies related to the subject of the study, as well as the most important concepts related to financial disclosure and its most important dimensions.

The study (**Jamam Mahmoud, 2016) sought** to show the impact of fair accounting disclosure on the rationalization of investment decisions, in light of economic transformations and global changes characterized by uncertainty and risk, as this necessitated the disclosure of a set of accounting and financial information, which helps to make investment decisions. To achieve the objectives of the study, a questionnaire was used to collect information, and process it using SPSS software Statistician. The questionnaire was distributed to investors, analyzed, and hypotheses of the study tested. The study concluded that there is a positive intermediate role between fair accounting disclosure and rationalization of investment decisions.

The study (**Al-Dhiba.Ziad et al., 2018) aimed** to determine the impact of voluntary accounting disclosure of financial reports on rationalizing investors' decisions in industrial companies listed on the Amman Stock Exchange, the study relied on the descriptive analytical approach to achieve its objectives, and the study reached a set of results represented in voluntary accounting disclosures that clearly affect investment decisions in the industrial field at the ASE whether through making decisions to sell or comment.

The study **(Majed Ismail Hamam, 2023) was interested** in revealing the role of disclosure in rationalizing investment decisions, where a field study was conducted on 81 investors who frequent brokerage companies, and the study relied on the questionnaire that was designed specifically to serve the objective of the study, and the study reached a set of results, including, the impact of accounting disclosure significantly on the rationalization of investment decisions among investors in the Palestine Exchange, where there is a positive relationship between accounting disclosure and rationalization of investment decisions in joint stock companies. Registered on the Palestine Exchange.

Despite the large number of studies that dealt with this topic, we have observed some differences in them, the most important of which is their focus on their own environment, as they were tested in an environment other than the one in which we studied, which will contribute to a new academic enrichment.

2. Theoretical framework for accounting disclosure:

This theoretical aspect will be limited to accounting disclosure and rationalization of investment decisions.

2.1 The concept of accounting disclosure:

The concept of accounting disclosure has been shown by many, some of whom expressed it by "providing appropriate information to the categories that use accounting data in making economic decisions related to the entity issuing the data, and also provides these users with some financial indicators that enable them to predict some of the main variables of that entity.". ، **(Al-Hayali, 2007, p. 268)**Some of them deal with disclosure in financial reports, in terms of presenting important information to investors and other beneficiaries in a way that allows predicting the entity's ability to achieve future profits and its ability to pay its obligations. as Know Hendriksen Disclosure that it informs users of financial reports of everything that helps them make rational economic decisions, whether investment decisions, granting loans, or determining the tax burden for each joint stock company. **(Nasser Dadi Adoun, 2005, p. 4)**

We note from the above that the previous definitions focused on the need to show information in a way that reflects the reality of the status of the facility without misleading so that the user of this information can rely on it to make the right decision, but they differed among themselves in the amount and quantity of information provided to its users.

2.2 Characteristics of accounting disclosure:

International Accounting Standards have defined many characteristics of accounting disclosure, including the following: **(Malik Munir , 2013, p. 12)**

- ✓ **Be understandable: It indicates that the disclosed information must be understandable by the users of those**disclosures.
- ✓ **Reliability:** These disclosures have this property when they are free of material errors and provide neutrality, as these disclosures indicate the real reality of these companies.
- ✓ **Disclosures should be relevant:** This characteristic is related to the nature of the information and its relative importance, and this characteristic indicates that the disclosed information must be relevant to the decision, and provides the possibility of relying on those disclosures as inputs for decision-making.
- ✓ **Comparability: This feature means that current disclosures can be compared with the same previous disclosures or even with disclosures to similar parties for the same period.**

3.2 Objectives of Accounting Disclosure:

Accounting disclosure generally aims to achieve a set of objectives represented in

Removing ambiguity in the presentation of information, and helping decision makers to make rational decisions, as legal disclosure is the basic reference for the integrity of contracts, and aims to satisfy the needs of internal and external users through the dissemination of sufficient information, indicating useful information for those who manage financial resources, whether in the present or future, in the field of rationalizing its decisionsM related to the allocation of resources between units. **(Hamam, 2023, p. 390)**

4.2 Types of accounting disclosure:

Disclosure can be divided Accounting to several types according to certain bases as follows: **(salam & Qaiser, 2015, p. 188)**

- ✓ **Preventive disclosure:** It is defined as traditional disclosure and aims to protect investors, creditors and other users of accounting information from making inappropriate decisions, and the information according to this disclosure must be of the highest possible degree of objectivity.
- ✓ **Educational disclosure:** It is defined as media disclosure and this disclosure has emerged as a result of the increased importance of appropriateness as one of the main characteristics of the quality of accounting information.
- ✓ **Adequate disclosure:** This disclosure represents the minimum amount of information to be disclosed and represents preventive disclosure and adequate disclosure is mandatory through the application of accounting standards.
- ✓ **Fair disclosure:** It means the disclosure of information that exceeds the information received in accordance with adequate disclosure and this disclosure is concerned with balanced care for the needs of all parties using accounting information.

3. The intellectual approach to rationalizing the financial investment decision:

The financial investment decision does not differ in nature from any other decision, as it revolves around choosing the optimal alternative from among the available alternatives, in other words, this type of decision is concerned with choosing the appropriate investment instrument for both the value of the target return and the degree of risk that the decision-making investor can bear, and all this taking into account the appropriate size and timing.

1.3 Definition of investment decision:

The investment decision is a very important decision because it is linked to the future of the investor's wealth, which determines the survival of the size of the activity, and his ability to participate or compete with similar activities, as miscalculation in such decisions may lead to default or bankruptcy, up to liquidation in the case of companies and a crisis in the case of markets.

From this point of view, an investment decision is defined as that decision that depends on choosing the investment alternative that gives the greatest return from at least two alternatives. , and is considered **(Maarouf, 2009, p. 48)**An investment decision is any decision that involves a huge financial commitment for a long period of time with the intention of obtaining a return in the future. **(Sayed Salim Arafa, 2009, p. 11)** ‹ and knows Investment Decision also As if it is "The decision, which is based on choosing the appropriate alternative from the available alternatives, is the most dangerous decision because of its great financial linkage, and it is considered one of the most important financial decisions that can be taken in the institution, and the goal of this decision is to achieve a return during successive years". **(Jamam Mahmoud, 2017, p. 8)**

As such, the investment decision is considered the most important, difficult and dangerous decisions taken by the investor, as the investment decision is made only after conducting a number of studies and addressing stages that end with the feasibility of the alternative according to the objectives of the investor, and the nature of the investment itself.

2.3 Principles on which the investment decision is based:

In order for the investor to be able to make a trade-off between the available investment alternatives, he must observe a set of principles represented in the following: **(Nashnash, 2009, p. 02)**

A- The principle of choice: The investor is supposed to be rational and therefore he is always looking for multiple investment opportunities because of his savings to make the appropriate choice from among the available opportunities instead of employing them at the first opportunity available to him.

The realization of this principle depends on an efficient financial market with a strong and transparent information system and structures, where all information is available to all.
B- The principle of comparison: If the investor is facing a set of different alternatives in terms of their time range, returns and advantages, which vary in terms of returns and risk, so that the investor makes a trade-off between the available alternatives and chooses the alternative that suits him, he must compare those available alternatives using analysis and evaluation tools to identify and limit the appropriate alternative to his desires and investment capabilities that characterize him.

3.3 Types of investment decisions:
Every investment decision made by the investor aims to maximize the benefits and minimize the risk, and in order to achieve this end, the investor faces three types of investment decisions: **(Nashnash, 2009, p. 02)**

- **Purchase decision:** This decision is represented in the desire to acquire a financial asset, and the investor resorts to this decision when he considers that the present value of the expected cash flows, taking into account the risk associated with these cash flows, exceeds the current market value of the financial asset in circulation, this equation is the desire and incentive for the investor to make a purchase decision.
- **Decision not to trade:** In this type of investment decision, the investor is in front of a financial asset whose current market value is equal to the present value of the expected cash flows under risk, and in the midst of this situation there are no returns that are waiting for the continuous, and therefore he does not make any decision, whether buying or selling.
- **Sale decision: The** investor resorts to this decision when the market value of the financial asset in his possession is greater than the present value of the expected cash flows, in light of the risk. Thus, in this case, the investor sees that the opportunity is favorable to make profits, and then he makes the decision to sell and waits for the new situations produced by the forces of supply and demand in the market, to re-decide whether to buy or not, and thus the investment cycle rotates.

4. Accounting disclosure and its role in rationalizing financial investment decisions:
The delivery of accounting information from its source to the needy users in an appropriate and timely manner is one of the most important requirements of the accounting function currently, as decision makers of different types and needs base their decisions almost entirely on the information disclosed by institutions, which makes the quality of their decisions a variable dependent on the level of quality of accounting information provided to them, and perhaps the most users in need of this information are current and potential investors, as they are the owners of capital and the most important financiers of the activities of institutions listed on the stock exchange.

1.4 The extent to which accounting disclosure provides the requirements of rationalizing the investment decision:
The role of accounting disclosure has expanded from the process of providing appropriate information to make appropriate decisions that have the greatest objectivity to suit the capabilities of the average investor to the process of providing appropriate information, which requires a great degree of know-how and experience in understanding and using it and that is accessible to conscious investors and financial analysts in making their decisions. This importance is highlighted by:

- Disclosure leads to the realization of the function of communicating accounting information to the beneficiary parties in order to make decisions, as it is based on the disclosure and prediction of profits, whether achieved or paid, which is one of the most important factors that investors need when making their investment decisions, and then work to encourage greater investment because profit expresses the efficiency of the institution's management in using its resources. The higher that figure, the more cash dividends, the value of a share in the money market is affected by both;

- Disclosure leads to the accuracy and usefulness of the accounting information provided by the financial statements, in inflationary economies, the financial statements prepared on the basis of historical cost do not reflect the result of the activity and the financial position of the enterprise as a result of changes in the level of prices and the purchasing power of money;
- The disclosure of predictive information helps to predict stock prices and expected dividends and in the process of carrying out the future evaluation of the institution, by preparing good estimates and forecasts, especially by management and the future of the institution, and this will make it a disclosure with large media content that matters a lot to the expectations of investors and financial analysts for its impact on stock price movements, and also contributes to reducing the chances of monopolizing internal information;
- The possibility of predicting future crises and predicting the expected debt rates through the disclosure of cash flows, which are considered as the most important variables on which to determine stock prices in the stock market, and then help the investor in predicting the size of the funds expected to be distributed in the future, in repaying the principal and interest of debts and in estimating the size of risks, which are important factors for the investor's decision to invest;
- One of the important and specific matters for investment is the disclosure of the size of the risks because there is a strong correlation between the size of the expected revenues and the size of the surrounding risks, and this is what accounting disclosure provides.
- Through the above, accounting disclosure is of great importance in encouraging investment because it is related to one of the accounting functions, which is the communication function, by working to deliver and present information to investors in an understandable and easy way and in an appropriate manner, which leads to an increase in the value and usefulness of accounting information, which leads to the efficiency of the process of allocating economic resources, the quality of disclosure affects the quality of investment decisions, because good disclosure increases the investor's confidence in accounting information and then easy access to the necessary financing. For its activities from these investors at the lowest costs.

2.4 How accounting disclosure information affects financial investment decisions:

Investors in a stock exchange usually need two types of information: non-accounting information, and accounting information issued by the accounting information systems of registered institutions, and the latter type of information affects in particular and substantially the process of making financial investment decisions, and the movement of trading in the stock exchange. Note that this type of information (accounting information) is provided within multiple means of delivery from various financial statements and other reports.

- **Accounting disclosure information is the basis of rational investment decisions:**

The availability of accounting information in sufficient quantity and quality creates a kind of reassurance and confidence for the investor, which helps him to direct his money towards optimal investment, which in turn results in directing savings and financial surpluses to the most productive projects, which in turn leads to increasing the economic growth of the state. A rational investment decision has positive results not only for the investor but for the whole society. The importance of accounting information for the investor can be highlighted in the following:

- The availability of appropriate and reliable accounting information reduces the degree of uncertainty surrounding the decision-making process of investors, allowing for sound decision-making that achieves the desired objectives;
- The availability of accounting information helps the investor to study the different financial positions of the registered institutions and to make the necessary comparisons, which enables him to direct his investments towards the best alternatives;
- The availability of accounting information enables the investor to choose the optimal portfolio of securities appropriate to the nature of his investment policies;

- Accounting information represents most of the inputs of various analysis models, and thus helps to predict the real values of securities traded, which is reflected in the degree of efficiency of the stock exchange;

The degree of importance of accounting information varies according to the nature of the institution issuing securities, in terms of being already existing or still under construction, if it is an existing institution, the investor will be inclined to pay attention to information related to its profitability, dividends, liquidity, stock returns, and others, but if it is under construction, his attention will be focused on information related to the nature of its activity, objectives, expected returns, as well as the economic feasibility of its establishment. Among the most important information that investors seek to obtain, We mention them as follows:

- Information that can help them estimate the value of the expected return, when it occurs, the degree of certainty of its realization, and in estimating the market and potential prices of stocks, bonds, dividends and interest;
- Various information concerning the economic resources of the enterprise, the rights arising from those resources, the profitability of the enterprise and the results of events and processes leading to the change in the value of these resources;
- Information on the financial performance of the institution during the past period, as investors usually use information for the past period in order to formulate their expectations regarding the status of the institution and its future circumstances;
- Information on the overall performance of the institution, its earning capacity and components;
- Information on how the institution obtains cash, how it uses it, on its borrowing policy and how loans are repayed, on cash distributions and other distributions to investors, on other factors that may affect the liquidity of the enterprise and its ability to meet its obligations;
- Information on how the Department uses the resources entrusted to it by investors;

In general, it is very useful for investors' decisions for the institution to disclose in its various financial reports all the necessary information, which is likely to benefit current and potential investors in making sound and rational decisions, that is, these reports must include the minimum information necessary to make such decisions, without unfair decrease or excessive increase, because the disclosure of a lot of information is superfluous, although it is likely to double the confidence of investors in the integrity of However, it will increase its financial burdens without contributing positively to the rationalization of investment decisions, but on the contrary it can in some cases lead to misleading it.

Conclusion:

Investment decisions are considered one of the important and effective topics in the institution, as a result of the rapid changes in the economic and accounting environment that has become characterized by uncertainty conditions, especially since the business environment today depends on the new accounting system derived from international accounting standards, as this system is of great importance because it is considered required outputs that investors rely on when making their decisions, in addition to its contribution to reducing the degree of risk that accompanies the investment decision, as increasing the level of accounting disclosure leads to assistance to investors. in rationalizing their various investment decisions.

Through all of the above , we can crystallize a set of research results, the most important of which are:

- ✓ Accounting disclosure is the process of showing accounting and financial information, whether quantitative or qualitative, in financial statements or margins and supplementary tables in a timely manner.
- ✓ Accounting disclosure is based on a set of basic components, and the communication function is one of the most important components that help to identify the user of the information, determine the purposes of using accounting information and determine the nature of the information to be disclosed;
- ✓ Financial investment is the best way to achieve returns compatible with the degree of risk that can be tolerated, and this is for all owners of financial surpluses who cannot or cannot operate

their capital directly, and (financial investment) is one of the main pillars of the stock exchange and a basic function of its functions;

- ✓ The financial investment decision needs to provide accurate and continuous data and information, as the quality of the investment depends on the availability of quantitative, qualitative and timely information and analysis in order to make the appropriate investment decision;
- ✓ Accounting disclosure contributes to the diversity and multiplicity of beneficiaries of this information, in addition to its importance in making financial investment decisions;
- ✓ Accounting disclosure helps to meet investors' needs for information that allows them to choose between alternatives and make the appropriate decision;
- ✓ No qualitative and rational investment decision can be made without relying on accounting disclosure information, the latter must be characterized by its appropriate form and quality and its appropriate timing, and without these characteristics, accounting disclosure becomes weak and financial investment decisions are random.
- ✓ The promotion of accounting disclosure and enhancing its role in rationalizing investment decisions is mainly linked to the establishment of a solid plan aimed at spreading its culture among economic institutions and pushing them to request financing through the stock exchange, as well as improving the environmental variables surrounding it (accounting disclosure) and accounting;

In light of these results, **we can put forward a set of suggestions**, which can benefit institutions and researchers in this field, including:

- ✓ It is necessary to provide accurate information about the alternatives available for the investment decision, to achieve greater quality and timely delivery of accounting information, which will increase the appropriate decision-making;
- ✓ It is necessary to work to spread the culture of accounting disclosure among economic institutions, not only through awareness and awareness-raising, but also by using the authority of law and imposing effective and effective control over the quality of outputs disclosed by the accounting information systems of institutions, as well as by working to develop the auditing profession and activate its role, and to disengage the link between the accounting and tax systems;
- ✓ The need to strengthen the investment climate and for the government, with the participation of the private sector, to innovate investment opportunities and provide them with appropriate incentives, and to remove obstacles that hinder the rapid and efficient growth of investments;
- ✓ Encouraging seminars, scientific research and all efforts that contribute to increasing investment awareness and increasing expertise and competencies, whether by scientific research institutions or by organizations and bodies that have nothing to do with the stock market;
- ✓ Work to spread the culture of financial investment among the various groups and components of society, in order to ensure the expansion and diversification of the investor base and to ensure the dissemination of investment awareness, and this can be achieved by establishing investment funds and giving them sufficient areas for expansion and growth.

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