

University of Al-Qadisiyah

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**" The Timing of the Issuance of Financial Reports and
its Relationship to the Market value of companies
'shares in Emerging Financial Markets - an Applied
study "**

**" توقيت إصدار التقارير المالية وعلاقته بالقيمة السوقية لأسهم الشركات في
الاسواق المالية الناشئة _ دراسة تطبيقية "**

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First : Abstract

The aim of this research is to clarify the relationship of the timing of issuance of financial reports with the prices of companies' shares, as well as to identify the effects of non-compliance with the timing of issuance of financial reports, as the importance of the research stems from the importance of the information contained in the financial reports because financial reports are the outcome of the financial and accounting operations prepared by the accountants to show the results of the business of the economic unit The research was conducted on 8 companies from the banking and industry sectors and for the years 2018 and 2019 in the Iraq Stock Exchange. The results of the research concluded that the timing of the issuance of financial reports has an impact on the prices of companies 'shares, as the share prices of companies that adhere to the timing of issuing financial reports increase and the share prices of companies that are lowered Delay in issuing financial reports in a timely manner.

المستخلص

هدف هذا البحث الى توضيح علاقة توقيت اصدار التقارير المالية بالقيمة السوقية لأسهم الشركات وكذلك التعرف على آثار عدم الالتزام بتوقيت اصدار التقارير المالية حيث تتبع اهمية البحث من اهمية المعلومات التي تتضمنها التقارير المالية لان التقارير المالية هي حصيللة العمليات المالية والمحاسبية التي اعدھا المحاسبون لبيان نتائج اعمال الوحدة الاقتصادية وقد أجري البحث على 8 شركات من قطاعي المصارف والصناعة ولل سنوات 2018 و 2019 في سوق العراق للأوراق المالية وقد توصلت نتائج البحث الى وجود تأثير لتوقيت اصدار التقارير المالية على القيمة السوقية لأسهم الشركات حيث تزداد القيمة السوقية لأسهم الشركات التي تلتزم بتوقيت اصدار التقارير المالية وتنخفض القيمة السوقية لأسهم الشركات التي تتأخر بإصدار التقارير المالية في الوقت الملائم .

Second : Key words : (Financial Reports , Timing of Issuance , Market value)

Third : Introduction

Financial reports are the main means of disclosure that show the results of the economic unit's activity during the fiscal year, and in order for the information contained in these reports to be useful to users, they must have a set of characteristics, including the (appropriate timing) feature, which the professional bodies organizing the accounting profession have met as one of the characteristics The task is to the

quality of accounting information, and it has become the focus of attention of bodies supervising the financial markets, and the appropriate timing feature of issuing financial reports is linked to the prices of companies' shares, as the demand for shares of companies that are committed to issuing financial reports in a timely manner increases, and thus the prices of companies' shares increase, Where the information loses its usefulness if it is not available in the appropriate time in order for the user to be able to make his investment decision at the appropriate time. Therefore, there is a demand for companies that adhere to the timing of issuing financial reports. The research touched on the relationship of the timing of issuing financial reports with the market value of companies shares in emerging financial markets .

Fourth : Research problem

The financial reports published by companies whose shares are traded in emerging financial markets are considered one of the most important pillars on which the investor who wants to make a decision to invest his property in a specific company listed on the Iraq Stock Exchange, but some may not adhere to the timing of issuing financial reports in The appropriate time, which may affect the prices of companies' shares, and in this research we will clarify the relationship between the timing of issuance of financial reports and the prices of companies' shares, and from here the problem of the study becomes clear in its answer to the following question:

What is the relationship of the timing of the issuance of financial reports to the market value of companies shares in emerging financial market ?

Fifth : The goal of the research

- 1_ Knowing the relationship of the timing of issuing financial reports to the market value of companies shares.
- 2_ Identify the effects of non-compliance with the timing of issuing financial reports.
- 3_ Access to results and recommendations to solve the research problem.

Sixth : Research importance

The importance of the research stems from the importance of the information contained in the financial reports, as these reports are nothing but the outcome of the financial and accounting operations prepared by the accountants to indicate the results of the unit's business and its financial position during a specific financial period in accordance with the accounting rules and standards, which they believe express fairly the activities of the unit for a certain period of time. And the importance of determining the relationship of the timing of the issuance of financial reports to the market value of companies shares in emerging financial markets.

Seventh : Research hypothesis

The researcher developed two hypotheses, one nihilistic and the other alternative, as possible solutions to the problem identified by the following:

- 1_ H0 null hypothesis (Negation) : The timing of the financial reports is not related to the market value of companies 'shares in emerging financial markets.
- 2_ H1 Alternative Hypothesis: There is a relationship to the timing of issuance of financial reports with the market value of companies' shares in emerging financial markets

Eighth : Temporal and spatial limits

The research will be conducted on the time period for the fiscal years 2018 and 2019 and for a sample of the banking and industry sectors.

Ninth : Community and sample research

The research community represents all the Iraqi companies listed on the Iraq Stock Exchange, which are (104) companies distributed over nine sectors. As for the research sample for which the applied study will be conducted, it consists of 8 companies for the two largest sectors in the market, namely the banking and industry sectors, and each sector has four companies.

Tenth : Previous studies

Study (AL_Fadel 2007)

This study aimed to identify the factors that result in delaying the issuance of financial reports for companies in Iraq and Jordan. In order to reach the desired goal, the researchers developed three basic assumptions, and for the purpose of collecting the necessary data to test them, the researchers adopted the questionnaire form. As the questionnaire included 22 factors that the researchers believed would have an impact on delaying the issuance of the annual reports of companies. These factors were classified in the form of four groups, the first related to the company, the second to the auditing standards and professional rules of conduct, and the third to the audit office, and the last group related to the auditing process.

Study (Dogan , 2007)

This study aimed to identify the relationship between the timing of the publication of the financial reports and the performance of the company, and this study showed that the timing of publishing the financial reports is a decision that the company's management should take, and it did not take into account that the company's management is committed to rules, laws and decisions regulating the work of that

company. It can affect the timing of publishing the financial reports of companies, which are (profitability, size, risks, and characteristics of the company). This study dealt with the relationship between explanatory variables such as good and bad news (profitability), financial risks, and the timing of publishing the financial report. This study concluded that the size of the company, the financial risks, the policy of timing of publishing the financial reports, and the characteristics of the company, all have an impact on the timing of the publication of the financial reports .

Study (Abd Al-Haq , 2005)

This study indicated that 60% of companies are committed to publishing financial reports in light of international accounting standards, and the study also indicated that companies' commitment to publish financial reports leads to an increase in investor confidence in them, thus directing investors to buy shares, and this study recommended the application of international accountability. With regard to the publication of the financial reports and that they be on the date specified at the beginning of the fiscal year.

Study (Chambers & Penman, 1984)

This study aimed to identify the relationship between the timing of publishing the semi-annual and annual financial reports of American companies, and the behavior of the stock prices of those companies. The study sample consisted of 100 American companies listed on the New York Stock Exchange during the period from 1970-1976. The study found the financial reports that are published before the expected date of their publication, this is usually accompanied by a reaction of high share prices compared to the reaction of the share prices of companies that are late in publishing the financial reports on the expected date of publication, as well as there is a relationship between unexpected news and the reaction of companies' stock prices, As the good news of the financial reports has a reaction that affects the stock prices up, and on the contrary, the bad and unexpected news of the financial reports affects the stock prices down.

Eleventh : Theoretical background

One of the most important criteria that reflects the quality of financial reports is the utility of accounting information, as the accounting information loses its importance and value if information is not provided that reduces uncertainty and helps them in the decision-making process, and the benefit that the decision maker gets is related to the extent to which he obtains the appropriate information at the time. Appropriate, as the usefulness of the accounting information diminishes if there is a delay in publishing the financial reports and thus becomes less useful and important with the passage of time. (Rebort and Yuan, 2012: 6)

Expediting the publication of the financial reports after the end of the company's fiscal year is one of the important and necessary matters because delaying their

publication reduces the importance and effectiveness of the accounting information contained in the financial reports, and since the appropriate timing is one of the basic characteristics of the financial reports. It has the benefit and influence of the decision-making process. (Kargin& Aktas, 2011 :7)

Therefore, publishing financial reports in a faster time is better than being late because companies that take a shorter period in publishing and submitting financial reports are the best among the alternatives, but this may sometimes be at the expense of the accuracy and quality of accounting information. (Rebert and Yuan, 2012 : 5)

(Al-Dahdouh, 2014 : 47) believes that the preference in most cases is in favor of appropriate timing over accuracy when making a trade-off between the appropriate timing feature and accuracy, so the less accurate information when it comes at the right time is more useful to the decision maker than the information that is completely accurate but You arrive late, and the timing feature has two important aspects:

- Periodicity of reports, means the length or short period of time for which reports must be prepared. It may be quarterly , semi-annual or annual.
- The period that elapses between the end of the company's financial cycle for which reports are prepared and the date of publication and use of those reports.

Likewise, the information contained in the financial reports is considered one of the main sources on which investors and stakeholders in the stock market and others rely to make their investment decisions. The usefulness and importance of this information depends mainly on the timing of its publication, as the importance and interest of that information increases when it is published in a timely manner. And what is meant by the term appropriate timing in this study is to provide information on time, that is, to make the accounting information available to those who use it when they need it .The bodies regulating the accounting profession and the bodies supervising the stock markets have paid great attention to the issue of publishing financial reports in a timely manner, and the accounting literature has paid great attention to studying aspects related to the timing of the publication of financial reports. (Al-Jabr, 2007: 167)

Financial reports include accounting information that is supposed to be useful in order to help investors and those who have an interest in the company in making the necessary decisions, and in order for this information to achieve its purpose, it must be characterized by qualitative characteristics such as suitability, reliability and timeliness, and in this context the role of appropriate timing emerges as one of the most important characteristics that must be That the accounting information be characterized in order to be appropriate, as the delay in publishing the financial reports reduces the importance and effectiveness of the information contained in the financial reports and thus reduces its suitability for decision-making, and highlights the importance of appropriate timing in providing information to investors before it

loses its importance in influencing the decision-making process . (Abu Al-Haija, 2012: 443)

The timing of the publication of the financial reports is an important feature that must be available in the financial reports because it is one of the main determinants of their usefulness, and the appropriate timing means that the financial reports must be available upon request in order not to lose their ability to help investors in making their decisions and so that the financial reports are published in a timely manner. The short and expeditious period of publishing financial reports should be taken into consideration. (Khaled, 2015,: a)

Financial reports for companies include information about the economic resources available to the facility and the obligations imposed on those resources, and that investors rely on the information contained in the financial reports, such as the company's performance, profitability, the extent of its exploitation of its available resources and its efficiency, the financial reports also include information that affects the behavior of investors, which in turn is reflected in the market value of shares in the stock market or a change occurs in the investors 'financial portfolio and thus the increase in liquidity, which is expressed by an increase in the trading volume of shares. Therefore, the timing of the publication of the financial reports is of great importance to investors because Financial reports include information that affects decision-making, as well as the economic value of information decreases when its publication is delayed, and the issue of publishing financial reports gained additional importance after many capital markets faced problems resulting from the leakage of information about the company obtained by parties before it reached the financial market by virtue of their relationship with the company. (<https://www.argaam.com/ar/article>)

As for the stock market, it responds to recent information contained in financial reports that arrive in a short period to users more than that contained in late-published reports, and the timely publication of financial reports is a key element in increasing the usefulness of accounting information that helps investors make their decisions. The reason for this is that investors can resort to other sources of information in the event that the appropriate timing of publishing financial reports is not observed, which does not contribute to rationalizing their investment decisions, and that the delay in publishing financial reports increases doubts . on the health of the company's financial position and business efficiency, which leads to investors moving away from investing in the company, and thus a decrease in the demand for shares, which leads to a decrease in the market value of the share. (Baakda, 2012: 45)

The market value of the shares of companies is the mirror in which the management sees its image and as it is in the eyes of dealers in the stock market, as all rational and prudent departments strive to achieve the goal of maximizing the market value of the companies' shares, and therefore the rise in the market value reflects the ability of the company's management and its administrative, financial and operational efficiency In

achieving its goal, the rise in the market value cannot come out of a vacuum, but there are financial factors and reasons behind it that are reflected in the annual financial reports, which are of interest to investors and financial analysts who work to evaluate the real share price according to the financial information that appeared in the financial reports, which means That the market value of the stock is, in fact, a reflection of the financial information available in the financial reports that the stock market obligated the joint-stock companies to issue due to its critical importance in evaluating the fair price of the companies 'shares. (Al-Thunaibat , 2015: 112)

The role of appropriate timing emerges as one of the basic elements that must be provided in the published financial reports in order for these reports to be appropriate. Therefore, the financial reports that arrive in a timely manner are considered recent information to which the financial market responds with a greater degree of response if the issuance of these reports is delayed, and that the change in the market value Shares occur as a result of the change of consensus from one value to a new value as a result of changing future expectations based on the information received recently, This means that investors have responded to recent information and moved their consensus to evaluate the shares of the announced company to a new value, and investors seek to maximize their wealth and thus they will accept the acquisition of shares of companies that change their expectations for the better, and this means that the demand will rise for the shares of companies that have made profits, which leads to increase the market value of their shares while the demand for shares of companies that achieved less than expected profits decreases, and the decrease in demand naturally leads to a decrease in the market value of the shares and the owners of low shares seek to get rid of them and change their investment portfolios towards profitable companies, and all this will lead to an increase in the trading volume in the financial market during The period of issuing the financial reports until a new equilibrium value is reached. (Al-Khoury and Al-Qasim , 2006 : 169)

(Menike and Wang , 2013: 81) have explained that the share price behaves differently when issuing financial reports in a timely manner than when issuing financial reports at another time, and then issuing financial reports in a timely manner may have a positive reaction on the part of investors, so this response It has the potential to generate good returns based on the information available to the investors.

We can say that the companies 'lack of commitment to issuing financial reports is a message indicating that there is a failure of companies in preparing their financial reports and issuing them in a timely manner, which sends a negative feeling among investors about investing in these companies and thus a decrease in the demand for their shares, which in turn leads to a decrease in the prices of the companies' shares.

Twelfth : The practical part

This aspect shows the data of the companies. The research sample is based on the information available in the Iraq Stock Exchange. The research sample was taken from the two sectors, banking and industry, by four companies for each sector, as they are the most traded sectors in the market.

Table (1)

The company Sector		Code of company	Date of Establishment	The current capital is in Iraqi dinars	Date of Listing
The banking sector					
1	Ashur Commercial Bank	BASH	25/4/2005	250,000,000,000	11/11/2007
2	AI-Mansour Bank for Investment	BMNS	13/9/2005	250,000,000,000	1/7/2008
3	Zain Bank, Iraq	BZII	16/2/2016	250,000,000,000	4/10/2016
4	Credit bank	BIBI	25/7/1998	250,000,000,000	8/7/2004
Industry sector					
5	Modern sewing	IMOS	14/2/1989	6,469,267,350	27/11/2004
6	Iraqi dates	IIDP	19/1/1989	17,250,000,000	9/4/2004
7	Metal and bicycle industries	IMIB	28/9/1964	5,000,000,000	25/7/2004
8	Modern chemical industries	IMCI	19/6/1946	180,000,000	25/7/2004

In order to know the relationship of the timing of issuing financial reports to the prices of companies' shares in emerging financial markets, we need to know the timing of issuing financial reports for companies, the research sample as on December 31, 2018, where the following table shows the timing of issuing financial reports for companies.

Table (2)

The Company s name		Date of issuance of the report
	The banking sector	
1	Ashur Commercial Bank	11/6/2019
2	AI-Mansour Bank for Investment	20/1/2019
3	Zain Bank, Iraq	9/6/2019
4	Credit bank	22/4/2019
	Industry sector	
5	Modern sewing	26/5/2019
6	Iraqi dates	29/7/2019
7	Metal and bicycle industries	25/7/2019
8	Modern chemical industries	28/5/2019

Prepared by the researcher based on www.isx-iq.net

Depending on the timing of issuance of the financial reports in the previous table, companies are classified into companies (obligated, delayed) and according to Disclosure Instructions No. 8 of 2015, as follows :

A- The Securities Commission obligated the joint-stock companies to the requirements of disclosure, as the instructions for trading securities updated in the Disclosure Department No. (8) Article (1) “Every company listed on the stock market must provide the Commission with the annual report within a period not exceeding (150) days from the end Its fiscal year and its publication in the available media, provided that it is prepared in accordance with the accounting standards in force.

Therefore, the market values of the research sample companies will be extracted during the two years (2018 and 2019) classified as (committed, late) to issue financial reports in an appropriate time, as follows:

1_ Compliant companies: They are companies that issued financial reports within 150 days of the end of the fiscal year means until 5/31

As the following table shows the market values of these companies' shares during the year 2018 as follows:

Table (3)

The company		Average closing prices	Average number of shares traded during (2018)	Average market value during (2018)
Sector				
The banking sector				
1	AI-Mansour Bank for Investment	0.800	314,597,782	251,678,226
2	Credit bank	0.499	117,998,112	58,881,058
Industry sector				
3	Modern sewing	4.963	10,398,762	51,609,056
4	Modern chemical industries	60.00	8,400	504,000

Prepared by the researcher based on the annual report of the Iraq Stock Exchange 2018

While the following table shows the market values during (2019) for companies committed to issuing financial reports as on December 31, 2018 at the appropriate time, as mentioned previously, as follows :

Table (4)

The company		Average closing prices	Average number of shares traded during (2019)	Average market value during (2019)
Sector				
The banking sector				
1	AI-Mansour Bank for Investment	0.670	412,394,446	276,304,279
2	Credit bank	0.392	1,479,162,185	579,831,577
Industry sector				
3	Modern sewing	5.460	10,800,861	58,972,701
4	Modern chemical industries	55.425	6,168,247	341,875,090

Prepared by the researcher based on the annual report of the Iraq Stock Exchange 2019

2_ Late companies: They are companies that issued financial reports within 60 days after the permitted period of 150 days from the end of the fiscal year means until 7/31

Where the following table shows the market values of these companies' shares during the year 2018 as follows:

Table (5)

The company		Sector	Average closing prices	Average number of shares traded during (2018)	Average market value during (2018)
	The banking sector				
1	Ashur Commercial Bank		0.265	690,314,250	182,933,276
2	Zain Bank, Iraq		0.561	28,532,025,000	16,006,466,025
	Industry sector				
3	Iraqi dates		1,191	316,697,041	377,186,176
4	Metal and bicycle industries		1,876	61,225,170	114,858,419

Prepared by the researcher based on the annual report of the Iraq Stock Exchange 2018

While the following table shows the market values during (2019) for companies that are late in issuing financial reports as on December 31, 2018 at the appropriate time, as mentioned previously, as follows:

Table (6)

The company		Sector	Average closing prices	Average number of shares traded during (2019)	Average market value during (2019)
	The banking sector				
1	Ashur Commercial Bank		0.217	90,350,181	19,605,989
2	Zain Bank, Iraq		0.370	5,020,658,571	1,857,643,671
	Industry sector				
3	Iraqi dates		1.131	285,908,554	323,362,575
4	Metal and bicycle industries		1.949	48,529,703	94,584,391

Prepared by the researcher based on the annual report of the Iraq Stock Exchange 2019

After extracting the market values of the companies, the research sample before issuing the financial report and after it, the researcher tested the research hypotheses by comparing the market values of the companies after the issuance of the financial report and before its issuance to find out the relationship of the timing of issuance of the financial reports to the market value of companies' shares in emerging financial markets, as follows:

1_ The following table shows the change in the market values of **the companies committed** to issuing the financial report as of December 31, 2018, as follows:

Table (7)

The company		Average market value during (2018)	Average market value during (2019)	Change in the market value between two years
Sector				
	The banking sector			
1	AI-Mansour Bank for Investment	251,678,226	276,304,279	+ 24,626,053
2	Credit bank	58,881,058	579,831,577	+ 520,950,519
	Industry sector			
3	Modern sewing	51,609,056	58,972,701	+ 7,363,654
4	Modern chemical industries	504,000	341,875,090	+ 341,371,090

2_ **Late companies:** The following table shows the change in the market values of the delinquent companies by issuing the financial report as of December 31, 2018, as follows:

Table (8)

The company		Average market value during (2018)	Average market value during (2019)	Change in the market value between two years
Sector				
	The banking sector			
1	Ashur Commercial Bank	182,933,276	19,605,989	-163,327,287
2	Zain Bank, Iraq	16,006,466,025	1,857,643,671	-15,987,889,594
	Industry sector			
3	Iraqi dates	377,186,176	323,362,575	-53,823,601
4	Metal and bicycle industries	114,858,419	94,584,391	-20,274,028

We note from the previous table that the alternative hypothesis (H1) is the correct hypothesis, meaning that there is a relationship to the timing of issuing financial reports with the market value of companies' shares in emerging financial markets, where the market value of companies' shares increases when they commit to the appropriate time in issuing financial reports and vice versa when companies are late in issuing reports. Financial The market value decreases as a result of the decrease in investment demand in the shares of these companies.

Thirteenth : Conclusions

- 1_ The increasing importance of the accounting disclosure provided by companies at the appropriate time, because it is the main source for users to provide them with information.
- 2_ The market value of the shares of companies that are committed to issuing financial reports in a timely manner increases in emerging financial markets.
- 3_ The market value of the shares of companies that are non-committed to issuing financial reports in a timely manner decreases in emerging financial markets.
- 4_ Reliability may sometimes be sacrificed in the calculation of appropriate timing in order to approximate the production of information quickly and present it to users in general and investors in particular.

Fourteenth : Recommendations

- 1_ Emphasizing on the joint-stock companies the need to adhere to the instructions for timing of disclosure and to increase the amount of the fine for companies not committed to the timing of disclosure.
- 2_ Reducing the statutory period for issuing annual financial reports specified by the Securities Commission from 150 days from the date of the end of the fiscal year to a period less than that.
- 3_ Enacting legal legislations and directing companies to the necessity of promptly issuing annual financial reports after the auditor finishes his work, because the reason for the delay in issuing the financial report will relate to the management of the economic unit , as well as tightening control by the Securities Commission on joint stock companies with regard to disclosure and the timing of issuing financial reports.
- 4_ Improving the accounting disclosure requirements provided by the companies listed on the Iraq Stock Exchange in terms of the content and the appropriate timing of disclosure through the development of laws and regulations because of the regulatory authorities' desire to achieve a level of disclosure that is appropriate, adequate and fair provided to all users.

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