

Impact of the Disclosure of Forward-Looking Information in Firm Value: A Case Study at Asiacell

Sabaa Mahmood Abdullah

College of Administration and Financial Science, Al-Imam Jaafar Al- Sadiq University, Iraq.

E-mail: sabaamahmod09@gmail.com

Mustafa Mohammed Hussein

College of Administration and Economics, University of Samarra, Iraq.

E-mail: mustafaemail2@gmail.com

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Abstract

The research aims to measure the effect of the level of disclosure of Forward-Looking information on the value of the company, and address the annual financial reports of Asiacell Communications for the period from (2013) to (2018), The research relied on simple linear regression and correlation analysis to determine the relationship and effect between research variables through the use of the SPSS statistical program, The research found that there was no significant relationship between the level of disclosure of Forward-Looking information and the value of the company in the annual reports of the research sample company, And the low level of disclosure of Forward-Looking information during the search period, The research recommended the necessity to urge the companies listed on the Iraq Stock Exchange to go towards disclosing future information because of its importance in rationalizing investment decisions, And the necessity of conducting more research and studies on factors affecting the value of the company and maximizing it.

Keywords

Forward Looking Disclosure, Firm Value.

Introduction

The global financial environment witnessed rapid developments and financial crises, resulting in the collapse of some major companies, which increased the criticism directed at the traditional accounting disclosure based on historical accounting information, as Mahmoud believes that despite the importance of historical accounting information, its predictive ability has become limited (Mahmoud, 2016: A) Thus, this information has

become inappropriate and does not meet the needs of stakeholders in the event of uncertainty in the modern business environment, and the researchers (Hussain and Mahmoud) believe that the criticism against historical information has increased the demand for future information, as this information helps in evaluating the future performance of companies and the extent its ability to continue, as it increases investors' confidence in financial reports. Thus future information has become one of the important issues that are focused on by capital owners and the investor public in general (Hussain and Mahmoud, 2019: 229).

The importance of voluntary disclosure of future information comes as a way to help investors rationalize their decisions by providing future information about the company's future operational activity. Its strategic objectives, future plans and directions in line with the directions of environmental laws and social responsibility. This in turn leads to an increase in demand for the company's shares and thus an increase in its value. Maximizing the value of the company is a goal that companies strive to achieve constantly.

The First Axis: Research Methodology and Previous Studies

The Research Problem

The research problem is embodied in the companies' weak interest in the relationship between the disclosure of future information and the value of the company. The research problem can be formulated with the following question (Does increasing the level of disclosure of future information maximize the value of the company).

The Importance of Research

The research is an extension of the literature of accounting thought that is concerned with developing the content of annual reports by providing them with future information. As the research focuses on determining the impact of the level of disclosure of future information on the value of the company, which is characterized by relative scarcity in accounting studies that dealt with the relationship between these variables in the Iraqi environment.

Research Aims

The objectives of the research are as follows:

1. Addressing the theoretical framework for the disclosure of future information in terms of concept, importance, objectives and reasons that led the companies' management to resort to it.
2. Addressing the concept of company value and some models of its measurement.
3. Determining the impact of disclosing future information on the value of the company in the Iraqi environment.

Research Hypotheses

The research is based on two main hypotheses:

1. There is no correlation between the level of disclosure of future information and the value of the company in a sample of banks listed in the Iraq Stock Exchange.
2. There is no significant effect of the level of disclosure of future information on the company's value in a sample of banks listed in the Iraq Stock Exchange.

Research Limits

The current research has been framed within the following temporal and spatial limits:

1. Time limits: the research period included the annual financial reports of the company, the research sample from (2013) to (2018).
2. Spatial limits: the research was applied to the annual financial reports of Asia Cell Communications Limited Shareholding Company.

The Research Sample and its Community

1. Research sample: Asia Cell Telecom Limited Joint Stock Company
2. Research community: the telecommunications sector in the Iraqi Stock Exchange.

Methods of Statistical Analysis

The researcher relied on the statistical analysis program (SPSS) to extract the relationship and influence between the research variables during the research period.

Sources of Obtaining Data and Information

Data and information related to the practical and the theoretical side of the research was obtained through the following:

1. Annual financial statements and reports of the company, sample of research

2. Annual reports for the Iraq Stock Exchange.
3. Arab and foreign books, letters, theses and periodicals that are concerned with research variables.

Research Methodology

The research relied on two basic scientific research methodologies, namely the inductive method and the experimental method. As the literature and related scientific publications were extrapolated from books, scientific periodicals, university theses, articles and research from Arab and foreign websites. In order to root their concepts and topics and build their theoretical side. The experimental approach in extracting actual data from the reality of financial reports using the method of analyzing the manual content of the annual financial reports of the research sample companies and testing them to reach the result of the hypotheses.

Research Variables

The following figure shows the research variables and the direction of the relationship and influence between them



Figure 1 Search variables

"The Determinants of Forward-looking Information in Annual Reports of UAE Companies"

Previous Studies

This study reviews a group of previous researchers' efforts related to the current research topic and their findings:

1. **A study (Botosan, & Plumlee, 2001), which is a research entitled:**

“A Re-examination of Disclosure Level and the Expected Cost of Equity Capital”

The study attempted to test the relationship between the level of disclosure and the cost of capital in the annual reports of a sample of companies operating in the United States. The study dealt with the annual reports of a sample of companies from 1985 to 1995, with 3623 views. Between the level of disclosure and the cost of capital, and this study can

benefit from some theoretical evidence that dealt with the relationship between the level of disclosure and the cost of capital.

2. A study (Aljifri & Hussainy, 2007), a research entitled: "The Determinants of Forward-looking Information in Annual Reports of UAE Companies"

"Environmental Disclosure and the Cost of Equity: The French Case"

“Determinants of future information in the annual reports of UAE companies”

The study aimed to clarify some of the factors that may affect the level of disclosure of future information, as the financial statements of a sample of (46) companies registered in the Dubai Financial Market were dealt with, and a list of keywords indicating future information was used to show the differences in the level of disclosure between companies and sectors. And regression analysis was used to indicate the type of relationship between the study variables, and it found a statistically significant correlation of profitability and debt ratio with the level of disclosure of future information, while there was no statistically significant effect for each of the audit office size and type of activity on the level of disclosure of future information, in the financial reports of companies sample research.

3. A study (Déjean and Martinez, 2009), which is a research entitled: "Environmental Disclosure and the Cost of Equity: The French Case"

Environmental disclosure and the cost of capital: a case from France

The study aimed to test the impact of environmental disclosure on the cost of capital in a sample of French companies, and it dealt with the financial reports of French companies within the French (SBF250) ⁽¹⁾, and the study concluded that environmental disclosure does not necessarily affect and reduce the cost of capital, as the study stated. The environmental issues that attract the company's attention are the natural resources, pollution and renewal, while the environmental disclosure determinants are the size of the company, its financial leverage and the extent of the financial analysts' interest in it.

4. Study (Jajouh, 2017), a master's thesis entitled: "The Impact of Non-Financial Disclosure on the Market Value of Listed Companies on the Palestine Stock Exchange / An Applied Study"

The study **aimed** to measure the impact of the level of non-financial disclosure on the market value of the companies listed on the Palestine Stock Exchange, and to show the

extent to which the level of non-financial disclosure varies according to the sector to which the companies belong. The study dealt with the annual financial reports of a sample of (42) companies for the period (2011-2016). It **concluded** that there was no effect of the level of non-financial disclosure on the market value. It also reached a high level of disclosure in the companies' sample of the study.

5. Study (Hussain and Mahmoud, 2019), a research entitled: “Corporate Governance and its Role in Future Information”

The study **aimed** to test the impact of corporate governance on the level of disclosure of future information, in addition to knowing the level of disclosure of future information in a sample of Iraqi companies listed in the Iraqi Stock Exchange, and it dealt with the annual financial reports of a sample of (14) banks for the period (2010-2016), and the study found the presence of a significant effect of some governance mechanisms on the level of disclosure of future information for the banks of the research sample, the study also recommended the need for companies to give importance to future information because of its role in rationalizing investors' decisions.

6. Study (Hussain, 2019), a master’s thesis entitled “Accounting disclosure of future information and its impact on the cost of capital according to the characteristics of the company / an applied study in the Iraqi Stock Exchange”.

The study aimed to test the impact of the level of disclosure of future information on the cost of capital, and the extent to which this level is affected by the characteristics of the company, and dealt with the annual financial reports of a sample of (15) companies listed on the Iraqi Stock Exchange. She recommended that companies should pay attention to the culture of disclosing future information because of its role in raising investors' awareness and rationalizing their decisions.

Distinguishes the Current Study from Previous Studies?

The current study provides empirical scientific evidence from the reality of the Iraqi environment for the impact of the level of disclosure of future information on the value of the company, which was not adequately addressed in the Iraqi environment, although some foreign and Arab studies dealt with something of this relationship, but the discrepancy in the results of these studies was a reason for research.

Theoretical Framework for Research

This axis deals with the basic concepts of research variables in terms of concept, importance, measurement models and other concepts related to research variables.

The Concept of Disclosing Future Information

Accounting disclosure is generally defined as showing something so that it appears understandable and clear to users of accounting information. It is also known as displaying important information related to events with an economic impact to achieve the efficiency of capital markets. The financial statements related to the company that have an impact on investors' decisions, and the fact that the majority of users of the financial statements do not have the right to see the company's records, so they rely on the published annual financial reports to identify the company's conditions (Al-Watar, 2007).

Before clarifying the concept of future information, it is necessary to take a glimpse of the development of this concept, as the study of Ball & Brown, (1968) is the real starting point for the interest of accountants, practitioners and academics to study the relationship between information with predictive power for the future and stock prices. The researchers examined the impact of predictive information related to profits. On the stock prices of companies on the New York Stock Exchange, and since the seventies in the United States of America, some stock exchange committees have adopted a set of policies that encourage companies to voluntarily disclose future information in financial reports, and it was recognized that future information, such as management expectations regarding future performance, is a very important signal for making informed decisions.

By investors and in (1973) the US Securities Trading Supervision and Control Commission (SEC) issued a statement authorizing companies to disclose future information, and the American Institute of Certified Public Accountants (AICPA) in 1975 issued a list showing the community's position on the disclosure of future information. Future information, and by (1979) the Securities and Exchange Commission adopted the rules of the future It is called the "**safe harbor rule**" Rule (175). These rules apply to the data contained in the reports submitted to the Securities and Exchange Commission, because the US markets are considered a restricted environment, and according to this rule, any future information provided by companies if it is based on scientific grounds is exempted from judicial liability, true, reasonable and in good faith.

In the year (1994) the American Committee of the American Institute of Certified Public Accountants (AICPA) and the Special Committee for the Preparation of Financial Reports represented by the Jenkins Committee (Jenkins, 1994) drew attention to the importance of future information in its report entitled "Improving Business Reporting - Focusing on Customers." Including financial reports with financial and non-financial future information, and companies were reluctant to provide future information beyond the

minimum requirements of mandatory securities laws, and to address the problems of legal liability for companies and their auditors, Congress enacted the Securities Litigation Reform Act of 1995 called the Private Litigation Reform Act Securities and referred to as the "safe harbor" that protects that subset of soft information known as "future information", and hereby amended the previous Securities Laws Act to create the Safe Harbor Law that applies to future information (Hussain, 2019: 26-27).

Future information is defined as future plans, expectations and estimates that help users of accounting information in evaluating the financial and non-financial performance of companies and predicting their ability to continue in the future. It consists of financial information such as forecasting the next year's profits, cash flows, expected revenues and expenses, and non-financial information such as the company's strategy and long goals. The term, opportunities, risks and uncertainties surrounding the company, this could affect the company's future performance (Meligy, 2017). The future information was also defined as the estimated information prepared by the management for the purpose of planning and forecasting the future for the purpose of assisting in identifying the opportunities and risks that the company may face in the future (Hussain and Mahmoud, 2019). The future information is related to concepts such as financial forecasting and financial visualization. Financial forecasting is financial statements Possible presented based on the knowledge of the party responsible for preparing them under theoretical assumptions that reflect the conditions that are expected to exist and the action that is expected to be taken. As for the scenarios:

they are financial statements that display the expected financial position of the company in light of the knowledge of the party responsible for them under one or more theoretical assumptions that reflect The conditions that are expected to occur and the behavior that is expected to be taken and the difference between them is that forecasting tries to provide information about what is actually expected to happen, while financial visualization tries to provide information about things that are not necessarily expected to happen (Kiso and Wigent, 2009).

The Importance of Disclosure about Future Information

Disclosure of future information helps reduce the information gap between management and the beneficiaries of the reports, improve the level of disclosure of non-financial information and give greater accuracy to these reports, and provides a sufficient amount of information related to the future expectations of cash flows (Hamid et al., 2016). By disclosing future information, companies publish financial and non-financial information

in annual reports to meet the needs of users, as it works to reduce the phenomenon of information asymmetry in the stock market and thus obtain an efficient market, and it also entails benefits related to the relationship between the company, society and financial analysts As well as its contribution to achieving liquidity in the capital markets by increasing exchange operations in the financial market and reducing the information gap between sellers and buyers in it (Hussain, 2019).

The Aims of Disclosure Future Information

The objectives of disclosing future information can be summarized as follows:

1. It provides information that helps investors and creditors in estimating the risks related to their investment decisions about what is not recognized in the financial statements, as well as providing information on future cash flows that helps in evaluating the return and predicting this return in the future (Metwally, 2007).
2. Rationalizing investors' decisions regarding future investments, as it helps reduce uncertainty related to the future, and is also a major tool in reducing information asymmetry, achieving capital market efficiency, increasing the volume of exchange operations in it, and increasing the value of the company (Al-Najjar, 2011). The researchers believe that the importance of future information comes from providing a picture of the company's future performance and its ability to continue, and this increases the transparency of the companies' financial reports and makes them more convenient.

Advantages and disadvantages of Disclosure about Future Information

There are many advantages and disadvantages to disclosing future information, which can be summarized in the following table:

Table 1 Advantages and disadvantages of disclosing future information

No.	Advantages	Disadvantages
1	Reducing the cost of capital, increasing stock liquidity and increasing the efficiency of financial markets	The large number of disclosed information confuses the user of the information, as it provides information about the company's competitive position to competitors, and this may harm the interest of the company.
2	This leads to reducing the costs of obtaining financial information and facilitating the evaluation of the future performance of the company by the competent authorities.	The future information disclosed is based on assumptions that are often not accepted as accurate and not characterized by certainty.
3	Reducing the asymmetry of information between the parties to the interest, and thus reducing the cost of financing	The company may be subject to a lawsuit if those predictions do not occur in the future

Source: by the two researchers based on (Hussain, 2019), (Hamid et al., 2016).

The Costs of Disclosure Future Information

The process of disclosing future information is accompanied by a set of costs that can be stated as follows (Al-Najjar, 2011)

1. The costs of data collection, operation, conversion into information and then display
2. Litigation costs that occur as a result of inaccurate future information and causing harm to information users.
3. The costs of management accountability towards shareholders.

Requirements for Preparing Future Information Lists

Preparing future information requires a set of requirements, including (Al-Feki, 2013):

1. Future information should be prepared honestly based on assumptions of suitability by qualified and experienced persons with due professional care when preparing it.
2. Use appropriate accounting standards when preparing them with a sound basis for comparison between future information and actual results for the period for which future information is prepared.

Problems of Preparing Future Information Lists

There are a number of problems that accompany the preparation of future information lists, including:

1. The difficulty of predicting some elements of the financial statements as a result of the difficulty of obtaining accurate data to allocate costs and the change in the use of accounting methods and accounting policies, and the difference in the method of charging the total costs from the variable affects the forecasting of profits due to the different elements of costs charged to the unit produced in the total theory than in the variable theory, As well as the difficulty of predicting current assets and liabilities as a result of their rapid turnover and manipulation operations at the end of the financial year to affect profits (Al-Fiqi, 2011).
2. Problems resulting from management's bias when preparing forecasts related to future information. Management's bias is divided into two types, the first is prior bias, in which management tends to disclose good and unpleasant news related to market expectations upon disclosure (Hussain and Mahmoud, 2019).

Motives and Reasons for Disclosure Future Information

There are many motives and reasons for the purpose of disclosing future information, the most important of which are the following:

1. Reducing Information Asymmetry

Francis sees that information asymmetry between management and shareholders provides an increased demand for future information and this makes financial reports disclosed by companies more valuable (Francis et al., 2008), and in line with this Bravo argues that disclosure of future information will lead To reduce the asymmetry of information and improve the decision-making process and thus improve the opportunities for external financing and reduce its cost (Bravo, 2015), the main reason for companies to disclose future information is to reduce information asymmetry between agents and managers, and thus increase the confidence of financial analysts and reduce the cost of Capital (Alqatamin, 2016).

2. Attracting Capital

The management uses the disclosure of future information as a means to obtain new sources of financing through the good reputation of the company with the stakeholders and increase the degree of confidence in it, and this helps the company in the ease of obtaining loans and issuing shares and bonds, thus increasing the capital and lowering its cost (Hussain, 2019).

3. Reducing the Cost of Capital

Hussein mentions that the low cost of capital is associated with the expansion of voluntary disclosure and the quality of profits (Hussain, 2016), and the disclosure of future information leads to narrowing the information gap between the stakeholders, thus reducing the costs of obtaining information, reducing agency and transaction costs, and reducing investment risk. In the company, this is accompanied by a lower return required by investors (Meligy, 2017).

4. Increase the Value of the Company

The disclosure enhances the liquidity of the stock and reduces the cost of capital and the costs of operations by increasing the demand for shares and thus increasing the value of the company (Botosan, 1997).

The Concept of Company Value

The value from the economic point of view is defined as the economic importance that the individual spends (natural or moral) on various goods and services, while from the investment point of view it is defined as the amount that investors are willing to pay in exchange for shares, as the value of the ordinary share is a measure of the company's

value (Al-Ma'ini and Ziyad, 2016). The value of the company is also known as a moral concept that means determining what a thing deserves in terms of its importance and ability, and it was also known as the market value of the company's liabilities or the logical value of the company's shares if its bonds and shares were sold in the efficient market (Shakoro Sadiq, 2018).

The Effect of disclosure Future Information on the Value of the Company

The debate about the impact of disclosure of future information on the value of the company is still ongoing, and according to the economic perspective of disclosure policies, the relationship between the two mentioned variables can be shown through it. Hussein believes that the quality of disclosure can increase the value of the company through three means, namely (Hussain, 2016):

i. Reducing the Cost of Capital

International Financial Reporting Standards called for the necessity to include financial statements with information about the company's future performance and its ability to continue, as it helps reduce information asymmetry between management and stakeholders, and reduce the costs of obtaining it, and this leads to a high share price, increased liquidity and reduced the cost of capital and thus The high value of the company (Rashwan, 2015), as the asymmetry of information between management and stakeholders is a feature that has a clear impact on the structure of the financial market because appropriate information helps management in identifying sources of capital cost and choosing the least expensive alternative (Lambert et al, 2012), and (He et al,) points out that there is a positive relationship between the level of information asymmetry and the rate of return required by the shareholders, as the cost of capital increases the higher the information asymmetry, and here comes the importance of voluntary disclosure in reducing asymmetry and reducing the cost of capital Money, and according to the results of this study, the asymmetry of information affects the cost of capital through two things:

A: Investors do not have enough information about their investments, so they ask for a higher risk premium to compensate for the problem of reverse selection.

B: Trading in the light of an efficient financial market makes prices more indicative of the real value of the stock, which reduces the risk premium for investors (He et al, 2013).

ii. Improving the Efficiency of Investment Decisions

Obtaining, providing and organizing information is important in the process of making and evaluating sound investment decisions, especially that the decision-making process

takes place most of the time under conditions and uncertainty, especially with the rapid changes in the global economic environment, and since the process of making investment decisions is essentially a process related to the future, one of the main objectives that accounting should achieve is to provide information that can be useful in the process of forecasting events (Jassim, 2010). New investment tools (Najm, 2006), and Meligi believes that the disclosure of future information has a major role in reducing the problem of volatility in investment, and thus increasing the efficiency of investment decisions, as it contributes to increasing the liquidity of the stock, and reducing the cost of external financing resulting from selection. In addition, the efficiency in the allocation of resources, and improving the forecasts of financial analysts, and that future information is one of the determinants of the quality of financial statements, as it enhances the role of supervising shareholders and improving the company's reputation (Meligi, 2017).

iii. Reducing the Risk of Lawsuits

Hussein believes that the relationship between the quality of accounting disclosure and the risks of litigation lies in the lack of lawsuits filed against the company, which leads to an increase in the confidence of stakeholders from lenders, investors, tax authorities, environmental protection bodies and society in the company, and this is reflected in raising the market value of its shares (Hussain, 2016), while Attia says that the cost of litigation affects the decision to disclose future information in two ways, as follows (Atiya, 2013):

A: It is assumed that litigation prompts management to increase the level of disclosure of future information to avoid prosecution for non-disclosure in a timely manner.

B: Litigation pushes management to reduce the level of disclosure of future information in order to avoid exposure to accountability resulting from the impossibility of achieving those predictions.

Measuring Variables and Testing Hypotheses

This study was conducted in the Iraqi Stock Exchange by applying to the financial statements of the Asiacelel Telecom Company, as it dealt with the financial statements of the company (case study) for the period (2013-2018).

Samples for Measuring Variables

The study relied on measuring its independent and dependent variables according to the models mentioned below.

1. Measuring the Level of Disclosure of Future Information

The research depended on measuring the level of disclosure of future information by preparing an indicator (checklist) for the level of disclosure of future information consisting of four main items and each item includes a group of elements. This indicator consists of (39) elements, and the measurement is done by giving (1) For the element disclosed by the company, and the value (0) for the element that the company did not disclose in the financial statements of the research sample, then the number of disclosed elements is divided by the total of the index elements (39).

This indicator was prepared based on a group of Arab and foreign studies (Meligy, 2017, Mahmoud, 2019, Hussein, 2019, and Hassanein, 2015; Wang and Hussainy, 2013), and the level of disclosure of future information related to the current research was determined as in the table below.

Table 2 Measuring the level of disclosure of future information through the indicator

No.	Disclosed information	2013	2014	2015	2016	2017	2018
A	Information about the company's goals and strategy						
1	The company's goals and mission	1	1	1	1	1	1
2	Historical background on the origin and development	1	1	1	1	1	1
3	Description of the company's activity	0	0	0	0	0	1
4	Satisfying the customer	1	0	1	0	1	1
5	Production capacity	0	0	0	0	0	0
6	The strategy	1	1	1	1	1	1
7	Organizational Chart	1	1	1	1	1	1
B	B - forward financial information						
8	Expected revenue	0	0	0	0	0	0
9	Target share price	0	0	0	0	0	0
10	Earnings per share	0	0	0	0	0	0
11	return on assets	0	0	0	0	0	0
12	Comparing past revenues with current and future expectations	1	1	1	1	1	1
13	Expected losses	0	0	0	0	0	0
14	research and development	1	1	1	0	1	1
15	Advertising and donation plans	1	1	1	1	1	1
16	Opening up new investment areas	1	0	0	0	1	1
17	Funding Structure	0	0	0	0	0	0
18	Growth rate	1	1	1	1	1	1
C	C - non-financial information						
19	risk management policy	0	0	1	0	0	0
20	Planning budgets	0	0	0	0	1	0
21	Future contracts and agreements	1	0	1	1	1	0
22	Discussing the company's situation in general	0	0	0	0	0	0
23	Claims against or against the company	1	1	1	1	1	1
24	The company's economic outlook	0	0	0	0	0	1
25	The impact of the country's political situation on the company's performance	0	0	1	0	1	0
26	The impact of the country's economic situation on the company's performance	0	0	1	1	0	0
27	Elements of intellectual capital	1	1	1	1	1	1
28	Management comments on the performance of the previous year compared to the current	1	1	1	1	1	1
29	Environmental information and its impact on future performance	0	0	0	0	0	0
30	Obstacles facing the company	1	0	1	0	0	1
31	Disclosure of risks	0	0	0	0	0	0
32	Expanded use of technology	1	1	1	1	1	1
33	Product development potential	0	0	0	0	1	1
34	Laws and regulations that affect performance	0	0	1	0	0	0
35	Impact of foreign industry on performance	0	0	0	0	0	0
36	Social Responsibility	0	0	0	0	0	1
D	D- Method of disclosing future information						
37	To be disclosed on a separate list	0	0	0	0	0	0
38	It is disclosed in a separate paragraph in the management report	0	0	0	0	0	0
39	disclosed implicitly in the management report	1	1	1	1	1	1
	Total points disclosed	17	13	19	14	19	20
	Index score	39	39	39	39	39	39
	Disclosure level percentage (%)	43.7	33	48.7	35.8	48.7	51.3

Table (3) shows that the company discloses future information in its financial statements in varying proportions, as it reached the highest level of disclosure of future information (51.3%) in the year (2018), and the researchers believe that the reason behind this is the intensification of competition between telecommunications companies and the pursuit of winning New customers, maintaining existing customers and increasing demand for company shares, while the lowest level of disclosure of future information reached (33) in the year (2014). The researchers believe that the reason behind this is the events that the country witnessed during that year, which led to the weak economic activity in a way In general, it is also noted that the company during the study period was limited to disclosing some financial and non-financial elements without significantly developing its lists, and this made disclosure levels close during the research period.

2. Measuring the Value of the Company

The value of the company was measured through the following equation (Thank you and Sadiq, 2018):

Company value = average market value per share ÷ earnings per share

Earning per share = distributable surplus ÷ number of shares traded

Average market value per share = (highest price + lowest price) ÷ 2

Table (3) on the next page shows the measurement of the value of the research sample company during the years included in the research period, as follows:

Table 3 Measuring a company's value

company value	average stock	lowest price	the highest price	earnings per share	The number of shares traded	undistributed profits	Year
3.067	21.25	18.30	24.20	6.929	79,593,248,901	551,480,000,000	2013
0.031	15.38	11.25	19.50	493.78	694,901,561	343,133,000,000	2014
0.174	9.30	5.10	13.50	53.55	948,563,835	50,796,000,000	2015
0.485	5.48	3.45	7.50	11.29	2481269083	28,034,000,000	2016
0.498	5.85	4.80	6.90	11.75	3108716991	36,553,000,000	2017
0.128	7.63	5.25	10.00	59.44	2,394,468,651	142,329,000,000	2018

Source: Table prepared by researchers based on SPSS

The above table shows the measurement of the value of the research sample company during the research period and it shows through Table (3) that the highest value of the company amounted to (3.06) during the year (2013). The researchers believe that the reason behind this is due to the low cost of the share return, while the lowest amount of the value of the company reached (3%) during the year (2014) and the researchers believe that the reason behind this decline in the value of the company may be the economic

recession that hit the country during that year as a result of the events that Iraq witnessed during that year, which greatly affected the investments in Iraq in general and the company sample Especially search.

3. Hypothesis Testing

The research is based on two hypotheses that were previously stated in the research methodology, and the results of the statistical analysis will be shown for them.

1. **The first hypothesis:** this hypothesis states that “there is no significant correlation between the level of disclosure of future information and the company’s value in the financial statements of Asiacell listed on the Iraqi Stock Exchange.” The table below shows the results of the statistical analysis of this hypothesis.

Table 4 The correlation between the level of disclosure and the value of the company

Company value	Disclosure level	Clarification
(%2-)		correlation coefficient

Source: Prepared by researchers based on SPSS

Table (4) shows that there is no significant correlation between the two variables, as the value of the correlation coefficient is (-2%), which is considered very weak. Through the data shown in the previous table, the null hypothesis can be accepted and the alternative hypothesis rejected.

2. **The second hypothesis:** This hypothesis states that “there is no significant effect of statistical significance for the level of disclosure of future information on the company’s value”.

Y = company value

X = disclosure of future information

Y= a + bx

The result of this hypothesis was reached through the statistical analysis, the results of which are shown in the following table

Table 5 The result of the second hypothesis test

Clarification	regression coefficient	Sig	Indication level	F
The level of disclosure and the value of the company	(%3-)	9.73	5%	0.1%

Source: Table prepared by researchers based on Spss

Table (5) shows that the regression coefficient amounted to (-3%), which is very weak, as its effect is negligible, and the F value of (0.1%) at the level of significance (5%) gives an impression of the weakness of the model's morale, and Table (5) shows) The value of Sig amounted to (973%), which is much higher than the level of moral significance (5%), and therefore the null hypothesis that says that there is no effect of the level of disclosure of future information on the value of the research sample company can be accepted and the alternative hypothesis is rejected.

Conclusions and Recommendations

Conclusions

1. The Accounting thought literature did not agree on a specific definition of the disclosure of future information, but it is one of the dimensions of voluntary disclosure.
2. The absence of specific instructions or standards regulating the process of disclosing future information in the Iraqi Stock Exchange, and this makes the disclosure process unorganized.
3. Disclosure of future information contributes to reducing the asymmetry of information between the parties to the interest, reducing the costs of obtaining information, and reducing the cost of capital.
4. The accuracy of the disclosed future information depends on the accuracy of the estimates and forecasts prepared by the management.
5. There is a weakness in the level of disclosure of future information in the research sample company during the study period, as the average level of disclosure during the study period was (43.5).

Recommendations

1. Urging academics, practitioners and bodies responsible for the profession to agree on a specific definition for the disclosure of future information, and this helps in setting instructions that regulate the disclosure process.
2. Issuing instructions regulating the process of disclosing future information in the Iraqi Stock Exchange.
3. Urging the companies listed in the Iraq Stock Exchange to move towards disclosing future information because of its importance in rationalizing investment decisions.
4. The necessity of conducting more research and studies on the factors affecting the company's value and maximizing it, as it represents the core of the company's strength in the financial market.

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