Improving The Value Of the Company Through Disclosure On The Social Responsibility Of Industrial Companies

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Abstract : The research aims to explain the role of social responsibility accounting in improving the value of the company, and this goal is achieved by identifying the concept of social responsibility and the concept of accounting for social responsibility as well as the concept of company value, as well as a statement of the role of accounting disclosure of social responsibility in the financial statements of industrial companies listed in the Iraq Stock Exchange Finance aims to improve the value of the company, by relying on the data of the annual financial reports of a sample of Iraqi industrial companies listed in the Iraq Stock Exchange, amounting to (25) companies, where a sample of those companies was selected (21) companies, where the sample represented a percentage of (84% of the study population for the period (2011-2020). The scale of Said, R., Abd Samad, K., Mohd Sidek, N. Z., Ilias, N. F., & Omar, N. (2018) was used to measure social responsibility, and the Tobin' S Q model) to measure the value of the company, and the role of accounting disclosure was demonstrated. Social responsibility in improving the value of the company through the statistical program (Spss). The research reached several practical conclusions represented in the fact that the six independent variables (disclosure of the company's strategy, disclosure of governance procedures, disclosure of products and services, disclosure of social objectives, disclosure of employment levels) had a significant impact on the value of the company at different levels. As for the recommendations of the research, the most prominent of them is that it is necessary to educate the managements of industrial companies of the importance of commitment to disclose social responsibility in their financial statements and to have an accounting system that includes all dimensions of social responsibility (company strategy, governance, products and services, community development and social goals, employment, and the environment). This is because the company spends on these dimensions.

Keywords: social responsibility, company value, indicators measuring company value.

INTRODUCTION: Social responsibility has emerged as a realistic result of the development of ideas and movements that aroused interest in protecting society and the consumer, as well as protecting the environment and natural resources in the society in which it operates, as the concept of social responsibility indicates that it represents a set of financial and non-financial decisions that the company must take Either voluntarily, as a result of ethical and social considerations, or compulsorily, according to legal requirements, in order to achieve its economic goals and achieve the social goals of the society in which it operates. Looking for a new competitive advantage, which led to most of them adopting a distinct social role in order to ensure survival in the market for the longest possible period, and that this requires companies to have most of their decisions framed by an ethical framework that limits the negative effects left by those companies of environmental pollution and damage to workers And the external society in which it operates, and therefore the society in all its categories has increased its aspirations for the contribution of these companies to increase its well-being and to contribute to its development and prosperity, all of this under the heading of corporate social responsibility.

Based on the foregoing, developed countries, after discovering the negative effects caused by factories as a result of their activities, began to demand industrial projects to monitor the social damage they cause and to set limits that are not allowed to be crossed, whether they concern workers, the environment, the external community, and the quality of the product provided to the customer. These claims to focus on the social performance of projects in companies in addition to their focus on economic performance and thus the emergence of a new type of accounting called accounting for social responsibility.

The judgment on the social responsibility of companies in general and the industrial one in particular requires the adoption of scientific measurement methods used as a method for evaluating social performance. In the long term, companies should also explain to the relevant parties the extent of their contribution to their social responsibilities, and this should be displayed in the financial statements that are disclosed so that their data is a true expression of the activities they carried out. Accordingly, the aim of this research was to identify the role of companies adopting social responsibility in all its activities to improve the value of companies. Improve company value.

This research includes three axes, the first includes the research methodology and some previous studies, the second axis (the theoretical side) deals with social responsibility and the value of the company, while the third axis (the

practical side) deals with measuring the impact of social responsibility in its six dimensions on the value of the company, in addition to conclusions and recommendations.

The first topic: research methodology and some previous studies

First: research methodology

1 - The research problem

The problem of the study can be identified, which is that some or most of the industrial companies listed in the Iraq Stock Exchange are not interested in disclosing social responsibility accounting at the level of their financial statements for the company in a way that clearly reflects its social role and a statement of the losses it bears in order to develop and develop employees, develop the desires of society and create an environment capable To deal with developments and upgrade their products and services they provide and to disclose environmental activities, so we note the lack of interest of most Iraqi industrial companies in disclosing social responsibility accounting as well as the lack of a local accounting standard related to reporting social responsibility accounting,

In light of this, the research problem was identified .

*- To what extent can Iraqi industrial companies be committed to applying social responsibility accounting?

2 -: Research objectives

The research objectives, which the researchers seek to achieve, are as follows:

1- Determine the role played by social responsibility accounting by disclosing the company's strategy in improving the value of Iraqi industrial companies listed on the Iraq Stock Exchange.

2- Determining the relationship between the disclosure of governance procedures and the role they play in improving the value of the company in the industrial companies listed in the Iraq Stock Exchange.

3- Statement of the impact of the relationship between social responsibility accounting in improving the value of the company, through the disclosure of the result of social products and services in the industrial companies listed in the Iraq Stock Exchange.

4- Determining the impact of social responsibility accounting in improving the value of the company by disclosing the social objectives of the industrial companies listed in the Iraq Stock Exchange.

5- Statement of the importance of accounting for social responsibility in improving the value of the company, by disclosing the levels of social employment in the industrial companies listed in the Iraq Stock Exchange

6- Analyzing the role played by social responsibility accounting in improving the value of industrial companies through the disclosure of future environmental activities.

3- -: The importance of research

The importance of the research stems from the fact that it tries to show the extent of the commitment of a sample of Iraqi industrial companies listed in the Iraq Stock Exchange to apply and adhere to the accounting principles of social responsibility and to show them in their financial statements and in a way that serves the interests of the company and the working individuals. Therefore, the importance of the research emerges through

Clarifying the concept of social responsibility and accounting for social responsibility and indicating the extent of their relationship and impact on the value and reputation of the company.

A statement of the extent of commitment and interest by industrial companies in accounting for social responsibility, which leads to improving the value of the company.

Clarifying the importance of applying social responsibility accounting in the industrial sector.

Knowing the extent to which industrial companies achieve their social responsibility.

Disclosure of industrial companies' contributions to social responsibility in the financial statements of those companies.

4--: Research hypotheses

The research is based on a main hypothesis that: "There is a statistically significant relationship for the disclosure of social responsibility on the value of the company."

The following sub-hypotheses are derived from it:

1. There is a statistically significant relationship to disclose the company's strategy on the value of the company.
2. There is a statistically significant relationship to disclose the governance procedures on the value of the company.
3. There is a statistically significant relationship for the disclosure of products and services on the value of the company.
4. There is a statistically significant relationship for the disclosure of social goals on the value of the company.
5. There is a statistically significant relationship to disclose employment levels on the value of the company.
6. - There is a statistically significant relationship for the disclosure of environmental activities on the value of the company.

5-: The research community and its sample

The research community consists of the Iraqi industrial private companies listed in the Iraq Stock Exchange, either the research sample consisted of (25 companies) according to the website of the Iraq Stock Exchange, and the research sample was chosen by (21 companies) of which represents (84%) From the research sample, with (21) observations, and the rest of the companies were excluded due to the lack of financial data for the period (2011-2020).

6-: Research variables and methods of measuring them

The research variables (independent and dependent) and their measurement methods can be identified as follows:
- ✓ The independent variable (disclosure of social responsibility accounting): When measuring the disclosure of social responsibility accounting, the researchers relied on a special scale (Said, Abd Samad, Mohd Sidek, Ilias, & Omar, 2018)
- ✓ The dependent variable (company value): The researchers relied on measuring the value of the company on Tobin's Q scale

7 - Means of collecting data and information

In the preparation of the theoretical side of the study, the researchers relied on a group of local, Arab and foreign sources related to the subject under study, as well as browsing in the international information network represented by the Internet (Internet) in order to obtain the latest Arab and foreign sources, which were obtained from various parties inside and outside the country. As for the practical side of the study, the financial statements of a group of Iraqi industrial companies listed on the Iraq Stock Exchange for the period (2011 - 2020) were relied upon.

8 -: spatial and temporal boundaries

The spatial limits of the search were the Iraqi private industrial companies listed in the Iraq Stock Exchange and whose data were completed within the time period of the search and for the period (2011 - 2020).

9- Research Methodology

The researchers used two approaches in the research, the first is the inductive approach, which stabilizes phenomena and transfers them from the specific to the general, by relying on scientific sources of various kinds, and the second is the descriptive and analytical approach, which depends on describing phenomena, analyzing and measuring them from a practical point of view, based on actual data. As for the practical side, the method was used The analytical analysis of the actual financial data and reports obtained from the private industrial companies listed in the Iraq Stock Exchange, the research sample, in order to reach the practical conclusions that relate to the practical side

Second: Some previous Arabic and foreign studies

A- Arabic studies.

1- Study (Saleh, 2021): The title of the study is the accounting disclosure of social responsibility and its impact on achieving the goals of sustainable development and its reflection on the value of the establishment The aim of the study The study sought to highlight the importance of social responsibility accounting and its definition, concept, objectives and disclosure in the financial statements, and to identify the concept of sustainable development and shed light on the theoretical foundations of sustainable development in the industrial sectors in the Iraqi environment, to identify the concept of the value of the company as well as the indicators used in maximizing Company value The sample of the study was the General Company for Food Industries - Diwaniyah Dairy Factory

The importance of the study The importance of the study was represented in the role of the economic units, which are part of the society, and therefore there is a necessary and urgent need to know the extent to which these companies achieve their social responsibility, through the disclosure of the social contributions of the company in its financial statements, as well as the extent of its commitment to the laws, legislation and regulations of the society that It operates and agreements that will lead to maximizing the value of the company. .

The most important conclusions reached by the study, there are a set of conclusions, including that the accounting disclosure of the company's social responsibility in the financial statements will affect the achievement of the goals of sustainable development, despite the increasing interest by the state in social responsibility through the issuance of laws, regulations, instructions and legislation that must The company was able to adhere to it when carrying out its business, but these laws and instructions did not care about disclosing social responsibility, in order to achieve the goals of sustainable development, as well as contributing to the development of the environment and the community and raising the standard of living for working individuals and their families, and working to improve the quality of its products.

2- Study (Madfouni, 2021):

The title of the study is the impact of disclosure of social responsibility on the quality of financial statements

The aim of the study is the importance of the subject because of the added value it achieves for the unit and society, as well as dealing with a new branch of accounting, which is social responsibility accounting, giving a look at the reality of social and private responsibility accounting in industrial companies.

The sample of the study is the Algerian industrial companies

The importance of the study, which is a modern topic that deals with the disclosure of social responsibility and the quality of the financial statements, and thus contributes to strengthening the relationship between workers, and thus leads to the creation of a good environment for work, which leads to improving the performance of the company better than it was, which leads to increasing the competitive advantage of the unit, and thus increasing the return to the state, and therefore it should Application of social responsibility accounting principles.

The most important conclusions reached by the study is that a unified definition of social responsibility accounting has not been determined to a certain extent, as the definitions differed according to the researchers' viewpoints, but the generally accepted definition is that social responsibility is a company's commitment towards individuals and the society in which it operates, by applying social responsibility accounting Through which social performance and social benefits are measured and their effects and repercussions on the performance of industrial companies, which leads to obtaining financial statements of high quality and reliable, there are no strict laws and regulations that force companies to disclose their financial performance, that the accounting disclosure of social responsibility helps many economists to Analyzing economic activities to predict the future

B- English studies

1- study (Shruti, 2014)

The title of the study is Impact of corporate social responsibility disclosure on the financial performance , The impact of corporate social responsibility disclosure on financial performance, Objective: This study aims to know the impact of social responsibility on the financial performance of industrial companies, as well as how to disclose it in the financial reports, The sample of the study is in the industrial companies. This study was conducted on three companies operating in the field of oil and gas extraction in the United States of America, as well as in the pharmaceutical industry company for the period from 2008 to 2013, The most important conclusions and recommendations reached by the study, one of its most important conclusions is that it concluded that there is no relationship to the impact of social responsibility on the financial performance of companies operating in the American environment. The study recommended the need to reduce social spending so that the company can improve its financial performance, considering that social costs are costs that the company must get rid of or avoid as much as possible, in order to be able to increase its income.

2- Study (Gutsche et al.: 2016)

Study title Firm – value effects of CSR disclosure and CSR performance, The impact of the company's value on the disclosure of corporate social responsibility and the performance of its social responsibility, Objective of the study The study aims to clarify the impact of disclosure in social responsibility on the value of Indonesian companies, and through the analysis of financial reports of companies and to show the extent of its impact on the value of the company measured through the analysis of its financial performance, The study sample is the 500 Indonesian companies listed on the Indonesian Stock Exchange for the period (from 2011 to 2014), The most important conclusions of the study The study reached a set of conclusions, the most important of which is that the disclosure of corporate social responsibility is closely related to the rest of the company, and that this effect is greater than the impact of the social performance of companies, and that companies that disclose in their annual or periodic financial reports about social responsibility are Its value and financial performance is high compared to other companies**.**

The second topic: social responsibility and the value of the company (theoretical side)

Social responsibility has become in recent years a major and important factor that many industrial companies and economic and professional organizations attach special care and importance to, and the main reason for this is that the social responsibility of the company affects the attitudes of workers, including their job satisfaction, which leads to a positive impact on company performance. Therefore, most companies and organizations tend to give a large role and a prestigious position to social responsibility as a strategy to achieve the interests of working individuals and those dealing with them in order to achieve their goals**.**

First: social responsibility

1- A historical view of the entrance to social responsibility

The use of the concept of social responsibility in economic units appeared in the first quarter of the twentieth century, i.e. in 1923, when Sheldon stated that the responsibility of any company is a social responsibility first and that the survival or continuity of any company requires it to abide by all its responsibilities towards the members of the society that established it. in it .

In recent years, it has been noticed that there is an interest in social responsibility on the part of industrial companies towards members of the society in which their workplace is based, as well as the surrounding environment and customers, as the company carries out its social responsibility in order to achieve several goals that benefit it, whether near or far from it: increasing the percentage of its profits and that By increasing its sales, improving its reputation in the market and building solid relationships, as well as increasing the morale of the individuals working within the company in order to preserve them and not transfer them to another company, so the company must adhere to and apply the principles of social responsibility in order to maintain its sustainability and not be legally liable when it fails to do so. the responsibility

2- - The concept of social responsibility

There are several opinions of researchers and writers about the concept of social responsibility, where (Esfijani) believes that social responsibility represents the continuous commitment by companies and businessmen to contribute to social and economic development while improving the quality of life of working individuals, their families and the local community in general, while (Al-Zurfi) believes that The concept of social responsibility has deep historical roots. The first indication of the emergence of this concept is the emergence of labor associations and unions, after the industrial revolution, which began in the second half of the eighteenth century. between the employees and the owners. Therefore, the size of the company's social responsibility has evolved with the development of the concepts used by the units, through the following entrances: -

a. **The entrance to profitability**: Through the entrance of the classical theory, which states on the basis of the principle that the economic unit seeks to achieve its goal, which is to reach the maximum possible profit, through the use of all means through the optimal use of its resources as well as the available energy, in a manner that guarantees the achievement of its profitability.

B. **The approach to the balance of interests**: This approach was based on the fact that the economic units must be agents for the shareholders and members of society, so they must take decisions that lead to creating a fair balance for each of the shareholders, working individuals, suppliers, customers, and members of society as a whole, as this approach It allows the economic unit to achieve its goal of profits in the long term (Al-Zorfi, 10-11, 2018).

c. **Social Welfare Entrance**: This entry confirms that the management of the economic unit is responsible for achieving the interests of the different groups of members of the society, as well as achieving a set of social and environmental goals that achieve the social welfare of the members of the society in which it operates. - (Esfijani, 2014: 29)

There are several opinions about the definitions of social responsibility by some writers and researchers, including the following: - (Al-Adhari, 2017) He defined it as a moral commitment that industrial companies must make towards the society in which they operate, by addressing the damages produced by their industrial operations, as well as contributing to the development of social responsibility. environment and society and raise the standard of living of working individuals, as well as improving the quality of its products,

(Al-Zurfi, 2018) touched on social responsibility as showing non-financial information related to the effects of the unit's decisions towards society and the environment in which it operates (Al-Zurfi, 10, 2018).

Both Jacob and Matar define (2021) Social Responsibility: It is an integrated set of social, environmental and economic dimensions that achieve (company community) by integrating it with the company's activities, strategies, concepts and goals, and to achieve adding value to the company through its commitment to its responsibility towards stakeholders and demonstrating that Through integrated reporting (Jacob and Matar, 2021:12).

Abdullah (2021) defines social responsibility, which is a moral obligation on the company towards the members of the society in which it operates, and which bears the responsibility to bear and deal with the damages that may befall them as a result of practicing its activity, as well as contributing to the development of the environment and improving the standard of living of working individuals and their families (Abdullah, 2021, 17).:

From the foregoing, the researchers believe that social responsibility can be defined as: it represents a set of financial and non-financial decisions that the company must take either voluntarily (as a result of ethical and social considerations) or compulsorily (according to legal requirements) in order to achieve its economic goals and achieve the social goals of society in which you work.

Second: the value of the company

1- - Define company value

There are several definitions related to the value of the company that have been mentioned by the researchers. (Mubarak 2017) mentioned the definition of the value of the company, as the current value of discounted future cash flows, which arise from investment projects (Mubarak 2017: 232), as well as Lestari and Armaih (Lestari & Armayah) that the value of the company is the value that is determined through the market price of the company's ordinary shares, which is a reflection of the company's investments, financial decisions, and distribution of profits (Lestari &

Armayah, 2016:7), while Fajaria and Isnalita indicated (Fajaria & Isnalita,) Provided that the value of the company represents the price that the expected buyer will offer to buy the company, if it is sold (Fajaria & Isnalita, 2019:60).

2- -: Indicators used to maximize the value of the company

There are many indicators through which the value of the company can be maximized. My agency: - (Al-Moussawi, 2017, 95-98)

a- Competitive advantage index

  The concept of the company's competitive advantage is what the company can achieve if it maintains a high level of production and profits in return for that, reducing costs and increasing its market share, without that being at the expense of profits and quality.

b- Market share index

The market share of companies is the extent of the efficiency of their production and marketing activities, whose impact is reflected on the volume of sales in the market compared to the total sales of the same companies in the field of industry. The companies that in turn have the largest market share are among the leading companies that can change the market and control it through And that is through setting prices and introducing new products or introducing and using advanced technology to the market, and achieving appropriate coverage for its products and it has a spread and promotional activity in the market in a way that suits its goals set in advance.

C- Trademark index

The majority of companies depend on the trademark in order to distinguish its product from the products of other companies in the same field of industry.' The trademark is an important intangible asset for the company, enabling it to form a strong brand and have a competitive advantage in the market.

d- Economic Value Added Index

It means an accounting measure of the performance of the current operation, which represents an accounting measure of income and detracts from it the required accounting return in order to measure the invested capital. Thus, the added economic value is a method for measuring performance that goes beyond what the traditional standards suffer, by excluding the cost of invested capital, which indicates that the added economic value means that the profit achieved is higher than the cost of capital. (Al-Ghalabi: 6: 2017)

3- -: Criteria for determining the value of the company

There is a set of criteria and factors that control the process of determining the value of the company, according to the parties and parties interested in it, as well as the parties that carry out the measurement and determination process, so there are criteria and personal factors that are based on the principle of achieving benefit between the seller and the buyer, and economic factors as they follow economic scarcity, And psychological factors, which are related to the goodwill that the company possesses, (Al-Awwad and Al-Khafaji, 150: 2020), as follows:

a. Personal criteria:

The process of determining the value of a commodity takes place at the beginning of the matter in the process of negotiation between the seller and the buyer and then the agreement between them, and this is what is controlled by the factors related to desire and benefit. It is possible, and what resulted from the negotiation process between them is a determination of the value of that commodity. Therefore, the determination of the value is affected by two factors according to the personal criterion, namely:

- The economic factor: that is, what is known as the scarcity factor, if it is considered one of the factors that most affect the determination of the value of the company, meaning that the company's unilateralism in the market by selling its products in the market more than the competing companies leads to an increase in its market value.

- The psychological factor: What is meant here is the reputation the company has in the field in which it operates, as it is considered an important factor in attracting the buyer, because it agrees to pay the highest value to the company, which enjoys wide fame, and the positive attitudes of others towards the company have an impact Its value is clear, such as banks and suppliers. (Mashkour, 2011)

B. Accounting standards:

Most researchers and writers in accounting agree that there is no independent theory of value, but there are several concepts and explanations of value from the point of view of accounting and derived from economic systems, so the nature of accounting theory confirms that accountants must recognize the concept of value, and thus the concepts of value that deal With her accounting are:

1- **Nominal value**: This value is determined according to the general laws or the special laws of each company, and most countries determine the nominal value of one ordinary share in the laws of companies and financial markets, where the nominal value is used to determine the percentage of profits distributed to shareholders 'of the ordinary shareholders, Sometimes it issues ordinary shares with a small nominal value, and the reason is due to an acceptable

provision of liquidity for those shares, which leads to attracting the public with limited income. (Al-Jajawi, Talal Muhammad Ali, and others, 4, 2016).

2- **Market value:** What is meant by the share price traded in the money market, which in turn is affected by the conditions of supply and demand in the financial markets. These conditions are often reflected in the surrounding economic, social and political environment, especially the conditions of internal and international exchange. The market value of the company is measured by the trading value of its shares, which is not equal to Its book value, because the book value depends on the historical stock value (Donleavy, 2018:47).

3- **Book value:** which is meant by the shareholder's ownership right in the company, which can be achieved when selling all the company's assets at prices equal to its book value, and paying all its obligations, including preferred shares, and thus the book value of the share will increase over time due to the increase in share prices. Harrison, et al, 2014: 842).

4- **Liquidation value**: What is meant by this type of value is the value of the share at the start of the company's liquidation process. It is equal to the market value of the company's assets minus its liabilities, and the result is divided by the number of shares. (Al-Hasnawi and Al-Tamimi, 2020: 197):

5- **Initial value:** What is meant by the value of the shares upon their issuance, after obtaining the license that allows them to issue shares, and the initial value is usually less than the price at which the share is sold in the initial sale, but sometimes the company issues shares without an initial value.

4-: Company value objectives

a. **The goal of wealth maximization**: Most researchers in financial management believe that the company always seeks to maximize its own wealth represented by maximizing the current value of the company and its value in the financial market. The efficiency of the company's management, and that maximizing the company's current value is the result of financial decisions in the field of investment and financing (Al-Zubaidi, 2021: 133).

B. **The goal of maximizing the market value**: The goal of maximizing the market value is the first goal that most companies seek to achieve in order to ensure their survival, continuity and growth. One of the most important things that prompted the company to increase interest in this goal is the fear of declining the value of its shares in the financial market, which pushes other companies to own it. (Al-Shammari, 2012: 480), and (Budiharjo) mentions that maximizing the value of the company is what is reflected in its share price (Budiharjo, 2021: 222)).

5- : Social responsibility and its role in improving the value of the company

The business environment has witnessed a kind of fundamental changes that affected various aspects of life, and these changes included all companies, including industrial ones, in progress, growth and development, and thus affected the structure of values and the coordination of social relations in many countries. Therefore, in light of these developments, attention to social responsibility has become a priority Industrial companies in most countries of the world, whether developed or developing, because of their impact on the reputation and value of the company and the outcome of its business, as some studies indicate that most companies that adhere to social responsibility can expand its business as well as increase its sales;(Wirl 2013;229).

6- Tobin's Q measures the value of a company

This model appeared at the hands of the American scientist James Tobin, in the sixties of the last century, that is, in 1969, and it was defined as the measure that measures the percentage of the market value of companies, and it is usually used in the field of financial sciences and economics as an effective indicator of corporate performance This measure is considered one of the best measures for measuring financial performance, through the following equation:

Tobin^' s Q=(Total market value + Total book value liabilities)/(Total book value of assets)

Where it represents:

Where the modified model was used according to many researchers to become

Company value = market value of equity ÷ book value of total assets

Whereas, the market value of ownership rights = (the price of the ordinary share on 31/12 at the end of each year x the number of ordinary shares subscribed to)

The book value of total assets = (the value of assets registered at the end of the year)

Therefore, the researchers will rely on the scale (Tobin's Q), which was discovered by the American scientist James Tobin (Tobin James) in 1969, in measuring the value of the company because it is considered one of the most accurate and reliable measures in measuring the value of the company, as well as the ease of availability of financial data that this measure needs, and that most Studies have taken this metric into account when measuring company value.

- **Advantages of (Tobin's Q) scale in measuring the value of the company**

This measure is characterized by a set of advantages, which calls for many researchers to use it as a measure to measure the value of the company (Youssef, 2023: 54).

1- The (Tobin's Q) scale is used to reduce distortions that may be caused by some accounting and tax laws, because it uses the market value of the company's capital, which includes profitability factors and the risk motive for it in the future. This scale is also one of the most important and best used in calculating the value of the company. It can also be easily calculated according to the information available in the company's financial statements.

2- This measure (Tobin's Q) is an indicator of the level of investment motivation in the company's capital and can be a useful indicator for the company in predicting its future value, through which investors can anticipate the opportunities for growth in the value of the company, such as whether these opportunities are high or low, as well as the amount of returns achieved of current activities.

3- Tobin's Q scale has the ability to compare different industrial companies, because the model looks to the future and is not affected by accounting standards, which in turn may differ from one industrial company to another.

4- The Tobin's Q is one of the most accurate measures of stock market return predictions as well as an excellent indicator of market capitalization.

5- Tobin's Q reflects a company's long-term profitability because it identifies the relationship between the cost of replacing tangible assets and the company's market value.

6- This scale (Tobin's Q) is useful in making investment decisions and summarizing future information that is relevant to a company's investment decision.

7- This measure (Tobin's Q) provides the market's vision of the company from the various aspects that external parties, including investors, see.

8- The (Tobin's Q) measure represents a number of important variables in measuring performance, including the assets registered with the company, as well as market trends that are appropriate such as intellectual capital, intangible assets, and analysts' opinions about the company's prospects.

The third topic: Measuring the effect of disclosing social responsibility in its various dimensions on the value of the company and proving hypotheses (the applied side)

Second: Statistical data for the dependent variable (company value)

For the purpose of assessing the value of the company, the Tobin Q index was adopted as a measure that combines the book value and the market value of the company. The following equation shows the method of calculating the value of the company according to this indicator

The main hypothesis is concerned with testing the relationship between the disclosure of social responsibility in its various dimensions on the value of the company. The following are the results of testing this hypothesis and its hypotheses:

The main hypothesis states that there is a statistically significant relationship for the disclosure of social responsibility on the value of the company. The effect test was carried out using the SPSS program, which uses the equation ($Y = â + bx + ê$), and Table (1) shows the results of the analysis of variance between the variables for the indicators of the relationship.

First: Analysis of the correlation between the study variables and hypothesis testing

The first main hypothesis: There is a significant relationship between the disclosure of social responsibility accounting and the value of the company. Table No. (1) shows the results of testing this hypothesis.

Table (1) shows the results of testing the first main hypothesis using the Spearman correlation coefficient:

Correlations				ROE	Tobin Q
Spearman's rho	CSD	Correlation Coefficient		1.000	.835**
		Sig. (2-tailed)		.	.000
		N		195	195
	Tobin Q	Correlation Coefficient		.835**	1.000
		Sig. (2-tailed)		.000	.
		N		195	195
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that p < 0.05, which means rejecting the null hypothesis (H0) and, accordingly, accepting the alternative hypothesis (H1), which states that "there is a significant relationship between the disclosure of social responsibility accounting and the value of the company", r (195) = 0. 835, p < .05 This indicates that there is a direct relationship between the disclosure of social responsibility accounting CSD and the value of the company Tobin Q at the level of 0.01 significance, as any increase in the level of disclosure of social responsibility accounting can lead to an improvement in the value of the company .

The results of testing the sub-hypotheses of the first main hypothesis were as follows:

1-   **The first sub-hypothesis (H1):** There is a significant relationship between the disclosure of the company's strategy and the value of the company.

Table (2) shows the results of testing the first sub-hypothesis using the Spearman correlation coefficient:

Table (2) results of testing the relationship between the disclosure of the company's strategy and the value of the company

Correlations			A	Tobin Q
Spearman's rho	**A**	**Correlation Coefficient**	**1.000**	**.677****
		Sig. (2-tailed)	**.**	**.000**
		N	**195**	**195**
	Tobin Q	**Correlation Coefficient**	**.677****	**1.000**
		Sig. (2-tailed)	**.000**	**.**
		N	**195**	**195**

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that p <0 .05, which means rejecting the null hypothesis H0 and thus accepting the alternative hypothesis H1, which states that "there is a significant relationship between the disclosure of the company's strategy and the value of the company", r (195) = 0.677, p <0 .05 This indicates that there is a direct relationship between the disclosure of the company's strategy A and the value of the company Tobin Q at the level of 0.01 of importance, as any increase in the level of disclosure of the company's strategy can lead to an improvement in the value of the company..

2-   **The second sub-hypothesis (H2):** There is a significant relationship between the disclosure of governance procedures and the value of the company.

Table (3) shows the results of testing the second sub-hypothesis using the Spearman correlation coefficient:

Table (3) Results of testing the relationship between disclosure of governance procedures and company value

Correlations			B	Tobin Q
Spearman's rho	**B**	**Correlation Coefficient**	**1.000**	**.769****
		Sig. (3-tailed)	**.**	**.000**
		N	**195**	**195**
	Tobin Q	**Correlation Coefficient**	**.769****	**1.000**
		Sig. (3-tailed)	**.000**	**.**
		N	**195**	**195**
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that p <0.05, which means rejecting the null hypothesis H0 and, accordingly, accepting the alternative hypothesis H2, which states that "there is a significant relationship between the disclosure of governance procedures and the value of the company", r (195) = 0. 769, p <0 .05 This indicates that there is a positive relationship between the disclosure of governance procedures B and the value of the company Tobin Q at the level of 0.01 significance, as any increase in the level of disclosure of governance procedures can lead to an improvement in the value of the company.

3- **The third sub-hypothesis (H3)**: There is a significant relationship between the disclosure of products and services and the value of the company.

The table below shows the results of testing the third sub-hypothesis using the Spearman correlation coefficient:

Table (4) Results of testing the relationship between disclosure of products and services and company value

Correlations			C	Tobin Q
Spearman's rho	**C**	**Correlation Coefficient**	**1.000**	**.763****
		Sig. (2-tailed)	**.**	**.000**
		N	**195**	**195**
	Tobin Q	**Correlation Coefficient**	**.763****	**1.000**
		Sig. (2-tailed)	**.000**	**.**
		N	**195**	**195**

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Prepared by the two researchers based on the outputs of the SPSS programGiven that p <0 .05, which means rejecting the null hypothesis H0 and therefore, accepting the alternative hypothesis H3, which states that "there is a significant relationship between disclosure of products and services and company value", r (195) = 0.763, p <0 .05 This indicates that there is a positive relationship between the disclosure of products and services C and the value of the company Tobin Q at the 0.01 level of importance, as any increase in the level of disclosure of products and services can lead to an improvement in the value of the company.

4- **The fourth sub-hypothesis (H4):** There is a significant relationship between the disclosure of social goals and the value of the company.

The table below shows the results of testing the fourth sub-hypothesis using the Spearman correlation coefficient:

Table (5) the results of testing the relationship between the disclosure of social goals and the value of the company

Correlations				
			D	Tobin Q
Spearman's rho	D	Correlation Coefficient	1.000	.729**
		Sig. (2-tailed)	.	.000
		N	195	195
	Tobin Q	Correlation Coefficient	.729**	1.000
		Sig. (2-tailed)	.000	.
		N	195	195
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that p <0 .05 which means rejecting the null hypothesis H0 and thus accepting the alternative hypothesis H4, which states that "there is a statistically significant relationship between disclosure of social goals and company value", r (195) = 0.729, p <0 .05 . This indicates that there is a direct relationship between the disclosure of social goals D and the value of the company Tobin Q at the level of 0.01 significance, as any increase in the level of disclosure of social goals can lead to an improvement in the value of the company.

5- **Fifth Sub-Hypothesis (H5)**: There is a significant relationship between disclosure of employment levels and company value.

The table below shows the results of testing the fifth sub-hypothesis using the Spearman correlation coefficient:

Table (6) Results of testing the relationship between disclosure of employment levels and company value

Correlations				
			E	Tobin Q
Spearman's rho	E	Correlation Coefficient	1.000	.672**
		Sig. (2-tailed)	.	.000
		N	195	195
	Tobin Q	Correlation Coefficient	.672**	1.000
		Sig. (2-tailed)	.000	.
		N	195	195
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that p <0 .05 which means rejecting the null hypothesis H0 and thus, accepting the alternative hypothesis H5, which states: that "there is a significant relationship between disclosure of employment levels and company value", r (195) = 0.672, p <0 . 05. This indicates that there is a direct relationship between the disclosure of employment levels E and the value of the company Tobin Q at the level of 0.01 significance, as any increase in the level of disclosure of employment levels can lead to enhancing the value of the company.

6- Sixth hypothesis (H6): There is a significant relationship between the disclosure of environmental activities and the value of the company.

Table (7) shows the results of testing the sixth sub-hypothesis using the Spearman correlation coefficient:

Table (7) Results of testing the relationship between disclosure of environmental activities and company value

Correlations		
	F	Tobin Q

Spearman's rho	F	Correlation Coefficient	1.000	.624**
		Sig. (2-tailed)	.	.000
		N	195	195
	Tobin Q	Correlation Coefficient	.624**	1.000
		Sig. (2-tailed)	.000	.
		N	195	195
. Correlation is significant at the 0.01 level (2-tailed).				

Source: Prepared by the two researchers based on the outputs of the SPSS program

Given that $p < 0.05$, which means rejecting the null hypothesis H0 and thus, accepting the alternative hypothesis H6, which states: "There is a significant relationship between disclosure of environmental activities and company value", $r(195) = 0.624$, $p < 0.05$. This indicates that there is a direct relationship between the disclosure of environmental activities F and the value of the company Tobin Q at the level of 0.01 significance, as any increase in the level of disclosure of environmental activities can lead to an improvement in the value of the company.

The fourth topic: conclusions and recommendations

First - Conclusions: There are a number of conclusions reached by the research, which can be summarized as follows:

- 1- There is a statistical significance between the disclosure of social responsibility and the value of the company by (83%). This indicates that there is a direct relationship between the disclosure of social responsibility and the value of the company, as any increase in the level of disclosure of social responsibility can lead to enhancing the value of the company.

2. There is a statistically significant relationship between the disclosure of the company's strategy and the value of the company by (68%). This indicates that there is a direct relationship between the disclosure of the company's strategy and the value of the company, as any increase in the level of disclosure of the company's strategy can lead to enhancing the value of the company .

3. There is a statistically significant relationship between the disclosure of governance procedures and the value of the company by (77%). This indicates that there is a positive relationship between the disclosure of governance procedures and the value of the company, as any increase in the level of disclosure of governance procedures can lead to enhancing the value of company.

4. There is a statistically significant relationship between the disclosure of products and services and the value of the company by (57%). This indicates that there is a positive relationship between the disclosure of products and services and the value of the company, as any increase in the level of disclosure of products and services can lead to enhancing the value of the company .

5. There is a statistically significant relationship between the disclosure of social goals and the value of the company by(73%) (this indicates that there is a direct relationship between the disclosure of social goals and the value of the company Tobin Q at the 0.01 level of importance, as any increase in the level of disclosure of Social goals can lead to enhanced company value.

6. There is a statistically significant relationship between the disclosure of employment levels and the value of the company by(67%). This indicates that there is a direct relationship between the disclosure of employment levels and the value of the company. More staffing levels can lead to enhanced company value.

7. There is a statistically significant relationship between the disclosure of environmental activities and the value of the company by (62%). Disclosure of environmental activities can enhance the company's value.

Second - Recommendations: In the light of the conclusions reached by the research, the recommendations can be summarized as follows:

1. It is necessary for the disclosure of social responsibility accounting to receive great attention by accounting associations, professional organizations, and accounting departments in the faculties of administration and economics in Iraqi universities, in order to provide a conceptual and applied framework that shows the impact of social responsibility accounting and how to disclose it.

2. Educating industrial companies about the need to adhere to the disclosure of social responsibility in their financial statements and having a special accounting system that fulfills this purpose.

3. The need for corporate managers to pay attention to future plans to disclose more about social responsibility in their financial statements.

4. The Iraqi industrial companies listed on the Iraq Stock Exchange must increase interest in the activities of working individuals and protect them, by increasing the level of training, disbursing an incentive reward for them, providing them with adequate housing and health insurance for them, as the increased interest in working individuals leads to improving the value of the company.

5. The company's management should take into account the disclosure of social responsibility in its financial statements in all its dimensions (company strategy, governance, products and services, community development and social goals, employment, and the environment) because the company spends on these dimensions.

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