



## **The effect of environmental accounting as a transparency method the governance on financial results and improvement of the value of economic units**

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### **ABSTRACT**

The goal of this analysis is to investigate and assess the impact of governance structures on the disclosure of environmental accounting on financial results and firm valuation. The research was carried out on companies listed on the Iraq Stock Exchange in the hospitality sub-sector for the duration of 2015–2019.

Sampling is achieved by purposeful sampling. Path analysis and moderated regression analysis are the analysis techniques utilized (MRA). The findings of the direct impact test analysis indicate that the structures of corporate governance that are proxies of global investment and systemic ownership do not influence financial efficiency and corporate valuation. The number of meetings of the audit committee has a considerable impact on financial results and firm value. Financial success has a significant influence on the valuation of firms. Financial results at firm valuation should not be mediated by financial results at firm valuation. Financial performance has been found to be moderated (weaken) by environmental accounting accounts as compared to the company's valuation. The study also recommends that environmental accounting transparency will weaken financial results relative to firm valuation, which requires the company to improve disclosures in environmental accounting to moderate financial results toward firm valuation.

**Keywords:** Corporate governance processes, firm value, financial efficiency, and environmental accounting transparency

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## 1. Introduction:

As number of tourist attractions grows, hospitality companies that have gone public can serve as a draw for visitors to Iraq. Companies that go public can will often offer information on financial performance as a signal to interested investors, helping to increase firm value with the choice of the right investment.

Company value is the perception of the company by an investor that is often

related to stock prices. High equity values render the company's worth solid and reflect the owner's improved welfare. Often companies face a situation of declining stock prices as a result of lower performance in managing their business, which can have an influence on the firm's value. A list of the five companies that became the top losers in Iraq Stock Exchange trading is as follows:

**Table 1 A List of the top losers . (Iraq Exchange of Stocks, 2019)**

| -               | (Price (Iraq/D)) | stagnation | Percentage |
|-----------------|------------------|------------|------------|
| Karbala Hotel   | 2.93             | -.97       | -25.10     |
| Palestine Hotel | 2.00             | -.50       | -25        |
| Baghdad Hotel   | 9.00             | -1.98      | -22        |
| Al-Sadeer Hotel | 1.4              | -.28       | -20        |
| Ishtar Hotels   | 1.1              | -.198      | -18        |

Table 1 alists the lowest place in the Iraq Stock Exchange: The Karbala Hotel shares depreciated significantly in 2019. At a price of 2.93 per share, the Karbala Hotel share price dropped by 25.10 percent. This is due to a 160.83 percent fall in the operating profit of the organization. The explanation of the decrease in net profit is attributable to the provisioning costs that the corporation would have had to charge due to bank modifications and additions to the loans. If it can enforce good structures in corporate governance, the firm worth would be strong. The governance system of the corporate is a mechanism or process utilized by entities of the corporate to achieve maximum economic success and corporate accountability by observing

some of the welding goals that focus on laws and ethical values (Shahbaz et al. 2020). Empirical data from historical research show that global investment affects the reputation of businesses. (Quintana-García, Benavides-Chicón, and Marchante-Lara 2021)(Aigbedo 2021)(Muthoni and Kinyua 2020)(Helm 2007) .The analysis by EM Graham indicates, however, that foreign investment has no effect over a company's value as a result (Graham 2019).

The research was done by Ducassy, et al (2017) and Alabdullah, et al (2018) demonstrated that corporate property possess a beneficial influence on a

company's value(Ducassy and Guyot 2017)(Alabdullah 2018). It reveals, compared to the outcome for Buchanan, et al (2018), which the value of a firm is not affected by this corporate ownership(Buchanan, Cao, and Chen 2018). Committee sessions impact the company value(Chhaochharia and Grinstein 2007). While the research conducted by Ojeka, et al. (2014) demonstrated that the audit committee meetings frequency does not impact the performance of financial in order to increase the value of the company(Ojeka, Iyoha, and Obigbemi 2014). Investors should give companies with strong corporate value the maximum amount of confidence in order to obtain monetary value. Perform according to the desires and goals of the owners. Return on assets (ROA) is a metric that can be used to describe how profitable a company's assets are(Enekwe, Nweze, and Agu 2015).

(Haat, Rahman, and Mahenthiran 2008). reveal by findings that governance of corporate have little impact on the company's valuation and that return on assets does not mediate corporate governance over the value of the company(Detthamrong, Chancharat, and Vithessonthi 2017). Good governance of corporate has an impact over company valuation, ROA cannot contemplate the

value of corporate governance(Harymawan et al. 2020).

The corporation must pay attention to environmental accounting disclosures in order to be able to succeed, expand and sustain market performance(Kartika and Utami 2019). environmental accounting is considered one of the new accounting principles which promote the agenda of the green in the company or entity through identifying, quantifying, assessing, and reporting the environmental impact to the business operation(Deegan 2013)(Abdel-Rahim and Abdel-Rahim 2010). Analysis done by Kartika, et al (2019) indicates that the impact of financial results on firm valuation may be moderated by voluntary disclosure of the environment(Kartika and Utami 2019). Although Chen, et al (2011) suggests that in his study. The company's value is not influenced by openness in the environment(Chen, Chen, and Vanhaverbeke 2011).

There are phenomena in this context, the existence of inconsistencies from previous research results (research gaps) in variables that affect financial performance of corporate valuation. The writer will evaluate and examine the variables which impact on the commercial enterprise results and firm worth by integrating environmental accounting disclosing as a a regulating factor. The investigators plan to conductance an

analysis in the name of Impact of the Financial Results and Company Value Corporate Governance Mechanism for environmental accounting Disclosures.

## **2. Review of Literature:**

### **2.1 environmental accounting Disclosure for Performance of the Financial on the Value of company:**

The Elkingkton (1997), the 3P principle (people, the environment and profit) or the Elkingkton (3P) principle should be implemented in the enterprises in order for them to survive (a continuing worry)(Elkington 1997). Investors are extremely fond of facts, This is clear and full as an indication of the investment approval. Erna et.al (2018) has demonstrated their ability to mitigate the impact on firm valuation of financial success (Suhardjanto et al. 2018). Researchers will theoretically establish a paradigm of analysis to explain the connection between corporate governance structures, business success, company value and environmental accounting reporting, centered on the review of theories and the findings of previous studies

### **2.2 Foreign ownership on the performance of financial.**

The group which is deemed a problem to enhancing governance of the corporate is a foreign investment for a

company. It is anticipated that foreign control of a company's stock would offer investors trust which management had no exploit, embezzle or spend invested of the funds by investors in unprofitable ventures. So, owing to the oversight of these international buyers, management would further boost the company's financial efficiency. But with Mongale, et, al. (2019) reported that international investment has an effect on financial results. This is because international investors have a strong structure of management, infrastructure, creativity, experience, and promotion in order to have a significant effect on the business(Mongale and Baloyi 2019).

### **2.3 The ownership of Institutional on the performance of financial:**

The ownership of institutional plays a critical part in mitigating agency conflicts between the executives and shareholders (Bao and Lewellyn 2017).A rise in optimum financial output oversight would be facilitated by an institutional investment since institutional managers have a greater opportunity to track management activities such that company management is more vigilant in making decisions in this case(Bergh et al. 2019). If the desires of management and those of other stakeholders can be harmonized by institutional investors, the financial output

can deliver acceptable results(Gharbi and Othmani 2020). The steward, as stated in the stewardship philosophy, would strive to work collectively with the greater good in order to accomplish common objectives(Priya 2021). Raharjo, et al. (2016) assist the hypothesis that property of an institution has an effect on the performance of the commercial enterprise because property of institution is an outsider to administration with the ability to regulate(Raharjo and Andini 2016).

#### **2.4 Institutional Ownership on Firm Value:**

In order to improve the firm value, the organization may aim to make public transparency. In mitigating agency tension, institutional ownership plays an important role because the investors of institutional may regulate opportunistic actions by management. Institutions should monitor financial reports to the best of their ability, allowing management to avoid conduct that is harmful to the principal(Bebchuk, Cohen, and Hirst 2017). The stock price will rise as a result, and the company's value will rise as well. It's worth noting that property of institution has a good impact on the valuation of companies. Management can forecast the likelihood of insolvency in the absence of strict regulations. (Buchanan, Cao, and Chen 2018).

#### **2.5 Firm worth Financial Performance:**

In order to improve the business's valuation, improving the financial output of the company is a necessity for businesses to stay appealing to investors. If the organization is willing to provide customers with open, complete and consistent facts as a mechanism for management transparency, the company's strong results will be mirrored. Data As stated in the signaling principle, investors would grab the company as a signal given by the company. By looking at the return offered by the firm, the investor can grab the signal given. If the company is willing to raise asset rates that would provide customers with prosperity, the full profit would be reached. This condition is an image of the location of the company's worth. According to the study findings of De Oliveira, et. Al. (2018) suggest which financial success impacts the valuation of a business(de Oliveira and Zotes 2018).

#### **2.6 The effect of global value ownership on the value of a company:**

As stewards, foreign investment will continue to collaborate to achieve common goals and objectives. Efficient tracking may lead to enhancing financial results such that the company's value can be improved. Firm valuation is the view of the firm by an individual, and is also connected with equity values. Firm equity will be improved by businesses with

larger proportion of international investment. There have been contradictions between hypotheses with the findings suggest which the ownership of foreign does not impact the firm valuation because asymmetry evidence is mostly experienced by foreign ownership(Onasis and Robin 2016). Although studies another indicates that international investment has a big positive influence on the valuation of a business(Oxelheim and Randøy 2003)(Douma, George, and Kabir 2006).These findings suggest that international investors will better track the work of the management of the business and continuously improve the valuation of the company.

### **2.7 Financial Success Mediates Pace of Firm Worth Meetings of the Audit Committee :**

The Audit Committee carries out its tasks and obligations In compliance with the provisions of the charter of the audit committee, meetings must be conducted at least 4 times in one year. The most regularly held sessions, the audit committee more readily monitors the financial output of the business. Prospective investors would be encouraged to invest in the company because of the high credibility of financial statements. The the Audit Committee's status has repercussions on the commercial enterprise

results so it can be achieved. Trusted in order to maximize the company value. financial efficiency is influenced by the number of audit committee sessions(Stewart and Munro 2007). Strong financial results will be able to for prospective buyers, it offers a positive news indicator that may improve the company's value(Shi and Yu 2013).

### **2.8 Duration of Financial Results audit committee meetings:**

The audit committee will track financial results. committee of the audit is accountable to the commissioner's board and the audit committee is the arm of the commissioners board to help with the role of executing the oversight feature of the mechanism of financial statements, risk control, corporate governance audit execution in the business. The committee of the audit has to hold meetings for the committee of the audit regularly so that the priorities of the business can be accomplished through financial results. A study, however, from Al-Matari, et. Al (2012) reveals that financial efficiency is not influenced by the pace of the meeting-audit committee(Al-Matari 2013). If the audit committee's amount of meetings does not balance its quality, the audit committee's volume becomes inefficient and has little impact on efficiency. The

study Aryan (2015) refutes this finding, arguing that the audit committee's meeting frequency would have an effect on the organization's performance(Aryan 2015). The audit committee's involvement in adopting and tracking the corporate path of good governance to achieve optimum financial performance represents the audit committee's activity in applying and monitoring the corporate path of good governance to achieve optimum financial efficiency, as measured by the number of audit committee meetings. (Lee and Park 2016).

### **2.9 Impact of Audit Committee Meeting Frequency on Firm Value**

The audit committee's work is inextricably linked to the firm's value. The Committee of the audit was formed in an effort to enhance management, especially the oversight of managers who will serve as liaisons. Between the company's executives and the commissioners' board of commissioners, as well as other interested parties. Managers and external auditors can express problems or conclusions at audit committee meetings in order to meet business objectives. The more often the audit committee meets, the more in-depth the discussion of the issues raised becomes(Free, Trotman, and Trotman 2021). Company will then permit changes in order to maximize market values, which will have an impact on the

company's valuation. (Hart and Zingales 2017). Analysis carried out by Kyere, et.al. (2021), follows of aforementioned definition, indicates that meetings frequency of the committee of the audit had a major positive impact on business valuation and the frequency of meetings held will represent corporate governance controls in increasing company value.

### **2.10 Financial Success Mediates Firm Reputation Institutional Ownership:**

ROA-measured financial success is a consideration that needs to be considered in producing income to growing the company's worth such that the health of the company's owners can be calculated by the elevated firm worth. Ownership of institutional may assist disclose a company's management details in the annual To submit to stakeholders as a means of accountability(Ntim and Soobaroyen 2013). The achievement of firm value can be represented by enhanced financial performance(Bontis et al. 2005). Revenue growth may not be a mediator of institutional influence over firm value(Bergh et al. 2019). Although the study conducted by Fatimah,et,al (2019) indicates that by utilizing financial results as an intervening variable, institutional ownership has an influence on firm valuation(Fatimah, Mardani, and Wahono 2019).

### 2.11 Hypothesis:

The conclusions were made as follows in this study:

H1: the ownership of institutional have a positive influence on the results of the financials of the organization.

H2: Green transparency of financial results has a constructive impact on business principles.

H3: A regularity of audit committee meetings has a good impact on the business' commercial enterprise performance

H4: institutional ownership has a beneficial effect on the value of the enterprise.

H5 : International investment has a beneficial influence on the valuation of a company.

H6: The number of the meetings of the audit commission has an advantageous impact on the value of the corporate.

H7: The success of the business has a beneficial impact on firm valuation.

H8: International Investment has a beneficial influence on corporate equity by financial success.

H9: Corporate governance, as measured by financial success, has a good impact on the valuation of the company.

H10 : The frequency of meetings of the audit commission, as measured by financial results, has a positive impact on corporate value.

H11: International investment impacts the financial output of the organization favorably.

### 3. Methodology:

Since the current study was completed in less than a year, the improvement approach was cross-sectional and using a post ex facto research technique. When the subject was being discussed, the design of the post ex facto was accepted. On this topic, research was carried out. The hospitality market was used as the demographic, and purpose-based sampling was used to survey 10 companies over a 5-year period (n = 50). The company value is used as a dependent variable in this paper, and it is calculated by using price book value .

The formula for calculating (PBV) denotes (Hernawati 2018)as below:

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}} \times 100 \%$$

The independent variables used are as follows:

a. The ownership of foreign

use the formula below to calculate the proportion of foreign ownership:

$$\text{Foreign Ownership} = \frac{\sum \text{foreign per share}}{\sum \text{outstanding share capital}} \times 100\%$$

b. Ownership of Institution

Measurement of the ownership of institutional denotes with the formula below:

$$\text{Institution Ownership} = \frac{\sum \text{institution per share}}{\sum \text{outstanding share capital}} \times 100\%$$

c. The Audit Committee's Meeting Frequency

Measurement denotes with the formula below:

$$\text{FACM} = \sum \text{meetings conducted in 1 year}$$

As a component in this analysis, financial performance-matched return on assets (ROA) is used.

The ROA formula is defined as the following:

$$\text{ROA} = \frac{\text{Earning After Tax}}{\text{Total Asset}}$$

As a moderating force, environmental accounting experience is included. The measurements will be added to the GRI-G3 based on a review of each organization's knowledge index for environmental measures and the overall environmental implications. which can be expressed

as follows:

$$\text{GADIj} = \frac{\sum x_{ij}}{n_j} \times 100\%$$

In the current work, the data was analyzed using path analysis and moderated regression analysis (MRA). The following is the formula:

- ❖ R.O.A =  $\alpha + \beta_1\text{XFO} + \beta_2\text{XIO} + \beta_3\text{XFMKA} + \epsilon$
- ❖ P.B.V =  $\alpha + \beta_1\text{XFO} + \beta_2\text{XIO} + \beta_3\text{XFMKA} + \beta_4\text{ROA} + \epsilon$
- ❖ P.B.V =  $\alpha + \beta_1\text{ROA} + \beta_2\text{ROA} * \text{GADIj} + \epsilon$

4. Result

During this phase the path analysis and the MRA were tested for direct effect, indirect effect and moderate. Table 2 sums up these results.

**Table2. MRA Coefficient and Path Analysis Summary**

| Regression |       | Coefficient | t      | Standard Error | P-value             |
|------------|-------|-------------|--------|----------------|---------------------|
| F.A.C.M    | P.B.V | -0.435      | -2.422 | 0.159          | 0.018 (Significant) |
| R.O.A      | P.B.V | 0.275       | 4.530  | 0.056          | 0.002 (Significant) |
| F.A.C.M    | R.O.A | 1.578       | 5.142  | 0.235          | 0.003 (Significant) |

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|                                |       |        |        |       |                         |
|--------------------------------|-------|--------|--------|-------|-------------------------|
| The foreigner's ownership      | R.O.A | 1.671  | 278    | 5.945 | 0.783 (Not significant) |
| systemic ownership             | R.O.A | 0.959  | 281    | 4.111 | 0.766 (Not significant) |
| R.O.A- GADij                   | P.B.V | -0.575 | -4.398 | 0.144 | 0.004 (Moderate)        |
| Ownership of the-Foreign       | P.B.V | -5.118 | -1.800 | 1.997 | 0.81 (Not significant)  |
| Ownership of the institutional | P.B.V | 0.627  | 0.243  | 1.467 | 0.771 (Not significant) |

The beta coefficient results from the regression results are used to calculate the direct effect.

While the indirect impacts, on the other hand, may be determined by combining the beta coefficients of the variables that were transferred.

Below table 3 demonstrates the descriptive statistic test findings.

**Table 3 Statistics That Are Descriptive**

|                           | N  | Range             | ± SD              |
|---------------------------|----|-------------------|-------------------|
| 1-PBVV                    | 50 | <b>0.01-15.55</b> | <b>1.78 ±2.72</b> |
| 2-Foreign ownership       | 50 | <b>0.01-63</b>    | <b>0.34 ±0.15</b> |
| 3-Institutional Ownership | 50 | <b>0.00-0.98</b>  | <b>0.57 ±0.33</b> |
| 4-FACM                    | 50 | <b>1.00-14.00</b> | <b>4.68 ±1.56</b> |
| 5-ROA                     | 50 | <b>0.02-40.91</b> | <b>3.71 ±7.04</b> |
| 6-GADij                   | 50 | <b>0.10-0.57</b>  | <b>0.24 ±0.17</b> |
|                           | 50 |                   |                   |

From 2015 to 2019, the price of the price-book (PBV) was measured in the hospitality sector at 1.78 times the cost of the book with a standard deviation of 2.76 times. Karbala Hotel has the highest valuation, with a share cost of 15.55 times the real cost in 2015. For Karbala Hotel 2017, the minimum valuation is at a stock cost of 0.01 times the real cost. The total property by a foreigner from 2015 to 2019 was 3.5 percent, with a standard deviation of 15%. The world's most populous nation.

In 2016, Karbala Hotel owned 63 percent of the shares. While the minimum value is owned by Karbala Hotel, up to 1 percent in 2017. The average of institutional ownership from 2015-2019 is 59% with a standard deviation of 33%. The Karbala Hotel owns a maximum of 98 % institutional ownership value. From 2015-2019, Iraqi Paradise Property Karbala

Hotel (IRPP). While the Karbala Hotel is the minimum value. Baghdad International Hotel & Development Tbk (BIHD) at 0 per cent in 2015-2019. During 2015-2019, the frequency of Audit Committee meetings (FACM) averaged 4.6 meetings. In one year, for a 1.56 times standard deviation FMKA's highest value is 14 meetings, according to FMKA, 2016 Karbala Hotel. In 2015, despite the fact that the minimum value is at the Karbala Hotel, only one meeting was held.

The average return on assets was 3.7 percent between 2015-2019 with a standard deviation of 7.04 percent. The highest return on assets (ROA) in 2013 was 40.91% for the Karbala Hotel. Whereas the value of minimum is represented by, the Karbala Hotel (SHID)

in 2016 was 0.02%. The environmental accounting Average (GADIj) was 24% in 2015-2019 with a standard deviation of 17%. In Ishtar Hotels, which provided 57% of disclosures between 2015-2019, the highest value was set. The minimum value

of 10% was indicated by the Al Sadeer Hotel 2015-2019, Karbala Hotel 2015-2017, Baghdad Hotel. Ishtar Hotels 2015-2016. The following table summarizes the direct effect (DE) and indirect effect (IE):

**Table 4. Coefficients for direct and indirect associations**

| Variables | Ownership of the-Foreign |          | Ownership of the institutional |          | F.M.K.A |          | R.O.A  |          |
|-----------|--------------------------|----------|--------------------------------|----------|---------|----------|--------|----------|
|           | direct                   | Indirect | direct                         | Indirect | direct  | Indirect | direct | Indirect |
| 1-R.O.A   | 1.671                    | -        | 0.627                          | -        | 1.578   | -        | -      | -        |
| 2-P.B.V   | -5.118                   | 0.627    | 0.627                          | 0.289    | -0.426  | 0.479    | 0.284  | -        |

To assess the importance of mediation may be achieved using an alternate method utilizing the bootstrapping technique.

The bootstrapping findings are as follows:

**A. ROA's F.A.C.M with regard to P.BV**

Tests of the bootstrapping's indirect effect yielded indirect real impact estimates with 95% statistical significance ranging from (0.0598) to (1.41091). (CIs). The 95 percent confidence interval scale does not have zero, so a major indirect impact can be asserted at the 5% point of value, implying that the financial performance of the company can mediate the frequency of meetings of the audit committee about company valuation.

**B. International Holding of ROA on PBV**

Real indirect impact numbers range from -1.9125 to 1.2891 with 95 percent confidence intervals were found in tests for the bootstrapping's indirect effect. At the 5% significance mark, there was no meaningful indirect impact because zero

was involved in the confidence interval. Therefore, it can be inferred that the financial results of the company cannot mediate the international control over the company's value.

**C. Institutional Holding of ROA on PBV**

The actual impact estimates of the bootstrapping tests ranged with (-0.9194) to (1.545) 95 % of confidence intervals (C.I.S). Since zero is in the confidence interval, the indirect impact at the 5% degree of importance was not discernable. It can therefore be concluded that the commercial enterprise results of the company are unable to mediate the institutional control of the company's valuation.

**5. The Conclusion**

There is little effect on the financial statements and company significance of corporate governance systems governed by foreign funding and private ownership. The amount of meetings of the audit

committee impacts financial effectiveness, The company's valuation is heavily influenced by financial performance. Financial performance may not be a mediator between foreign investment, institutional ownership, and firm valuation. However, the association between the number of the meetings of audit committee and company valuation may be mediated by financial results. And then disclosures in environmental accounting will moderate financial results toward firm valuation. environmental accounting transparency, though, will weaken financial results relative to firm valuation.

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