

Impact of Corporate Social Responsibility (CSR) information on Rationalizing Investment Decisions of Financial Statement Users: An Exploratory Study in Iraq Stock Exchange (ISX)

اثر معلومات المسؤولية الاجتماعية في ترشيد قرارات مستخدمي قوائم المالية الاستثمارية:
دراسة استطلاعية في سوق العراق للأوراق المالية

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Abstract

This study aims to demonstrate the impact of providing CSR information on rationalizing the decisions of users of investment financial statements. The study was based on a hypothesis Disclosure of social responsibility in the financial statements has a direct and strong impact on investment decisions. The Iraq Stock Exchange has been selected as a sample for research. The Iraq Stock Exchange has been selected as a sample for research. The study found several findings, the most important of which was that financial statements should contain information on their social responsibility to meet their users' needs, and there is no accounting standard requiring accountants to apply the disclosure of CSR information in their financial statements. divisions and sections is affected by the CSR information they disclose in their financial statements, financial statements containing CSR information create investor confidence in investment decisions as providing CSR information is one of the important tools in providing useful information for making rational investment decisions.

Keywords: Social responsibility, Disclosure of social responsibility, Social Responsibility Information, Accounting for Social Responsibility

الخلاصة

هدفت هذه الدراسة الى بيان اثر توفير معلومات عن المسؤولية الاجتماعية في ترشيد قرارات مستخدمي القوائم المالية الاستثمارية . واستندت الدراسة الى فرضية تؤثر معلومات المسؤولية الاجتماعية في ترشيد قرارات مستخدمي القوائم المالية الاستثمارية . تم اختيار سوق العراق للأوراق المالية كعينة للبحث. وتوصلت الدراسة الى عدة نتائج اهمها ينبغي ان تحتوي القوائم المالية على معلومات لمسؤوليتها الاجتماعية لتلبي احتياجات مستخدميها ، لا يوجد معيار محاسبي يلزم المحاسبين بضرورة تطبيق الافصاح عن معلومات المسؤولية الاجتماعية ضمن قوائمها المالية. وان انتاجية الوحدات والشعب والاقسام التابعة للوحدة الاقتصادية تتأثر بمعلومات المسؤولية الاجتماعية التي تفصح عنها في قوائمها المالية ،ان القوائم المالية التي تتضمن معلومات عن المسؤولية الاجتماعية تحقق الثقة لدى المستثمر في القرارات الاستثمارية المتخذة حيث يعتبر توفير معلومات عن المسؤولية الاجتماعية من الادوات المهمة في مجال توفير معلومات مفيدة لاتخاذ قرارات الاستثمارية رشيدة .

الكلمات المفتاحية: المسؤولية الاجتماعية - الإفصاح عن المسؤولية الاجتماعية - معلومات المسؤولية الاجتماعية - محاسبة المسؤولية الاجتماعية

1 Introduction

The activities of social organizations have increased, whether voluntary, as a result of the organization's awareness of its social role and its active contribution to social well-being, or compulsory binding laws imposed on economic organizations. Hence, the need for an information system that provides information appropriate to the parties concerned has begun to pay attention to the accountability of social responsibility aimed at finding ways to measure social activities and to disclose them in financial reports.

Financial reports cannot meet all information needs if disclosure techniques and methods are not developed, so that adequate information on social activities as well as economic information can be provided

The research problem is that there are no local accounting standards for the financial disclosure of CSR information, resulting in a lack of interest on the part of companies in measuring and disclosing their social responsibility activities in their financial statements. The current financial statements do not indicate the company's social activities, and what the impact of social responsibility disclosure on the rationalization of investment decisions. The research therefore addressed the importance of social responsibility accounting information and its impact on the rationalization of investment decisions

2 Methodology

2.1 Research Problem

The Research problem is that there are no local accounting standards for the financial disclosure of CSR information, resulting in a lack of interest on the part of companies in measuring and disclosing their social responsibility activities in their financial statements. The current financial statements do not indicate the company's social activities, and what the impact of social responsibility disclosure on the rationalization of investment decisions.

2.2 Importance of the Research

Measurement and disclosure of CSR information in financial reports are contemporary topics and the importance of this topic stems from:

1. Considering social responsibility by economic entities.
2. Clarifying the importance of CSR information and its impact in rationalizing investment decisions.

2.3 Research Objectives

1. Disclosing of CSR information on financial statements.
2. Demonstrating the urgent need to adopt economic entities to provide CSR information
3. Aadopting the disclosure of social responsibility in financial statements based on the desire of the users of the financial statements.
4. Proving the impact of information on the company's activities related to social responsibility in rationalizing investment decisions

2.4 Research hypotheses

The research is based on the hypothesis:

Disclosure of social responsibility in the financial statements has a direct and strong impact on investment decisions

2.5 Ressearch Delimitations

-The geographical boundaries are the Iraq Stock Exchange.

2.6 Population & Sample

The Iraq Stock Exchange was selected because of the presence of investors to demonstrate their desire that an economic entity adopts social responsibility.

The Research sample consists of a group of users of the financial statements in the Iraq Stock Exchange. 120 forms were distributed and 103 forms were retrieved, of which 8 were empty and 15 were not valid for analysis, while 80 were analyzed.

Table 1 indicates a description of the parameters of the participants, noting that the majority of the participants' age in question was 50 years and over, i.e., the majority of the sample selected are of long-term market experience.

Table 1. Age Classification of Participants

No.	Age Classification	Frequency	%
1.	Less than 25 years old	11	14%
2.	Between 25-50 years old	33	%41
3.	50 years and over	36	%45
	Total	80	100%

Table 2 shows the academic achievement of the participants as a result of which the majority of the participants is bachelor's degree holders. This is evidence that the selected sample has a scientific level that can be trusted in the analysis of results.

Table 2. Academic Achievement of the Participants

No.	Academic achievement	Frequency	%
1	PhD	2	%2
2	Master's	8	%10
3	BA	50	%63
4	Diploma	15	%19
5	Middle School	5	%6
	Total	80	100%

The job type is shown in table 3. It can be seen that the majority of the jobs of the participants was for investors, who constituted 55%, and are the most important users of financial statements.

Table 3. Jobs of the participants

No.	Job	Frequency	%
1	Financial Analyst	6	%7
2	Investor	44	%55
3	Stockholder	15	%19
4	Other	15	%19
	Total	80	%100

The following table shows the classification of the participants by years of experience, with the highest percentage being more than 4 years' experience in the field, in other words, the largest proportion of the participants are those with high experience in dealing in the Iraqi Stock Exchange.

Table 4. Years of experience of the participants

No.	Years of Experience	Frequency	%
1	Less Than 5 Years Old	25	%31
2	5-15 Years Old	27	%34
3	More Than 15 Years	28	%35
	Total	80	%100

Questionnaire validity

The **validity** of the internal consistency of the questionnaire was verified by the finding the square root of the reliability coefficient and as shown in table 5. According to the items of each axis, the second axis showed that the validity coefficient was the highest at 0.958, and then the first axis with the validity coefficient at 0.947.

Table 5. The Reliability Coefficients Values Of The Questionnaire Axes

No.	Axes	Validity coefficient
1.	The extent to which investors desire that an economic entity adopts social responsibility	0.947
2.	The impact of CSR information on investment decisions	0.958

Questionnaire Reliability

Questionnaire reliability means that the same results are obtained if the test is repeated on the same research population, and questionnaire reliability is obtained through finding the Cronbach's Alpha Coefficient as shown in table 6 and for each axis:

Table 6. Cronbach's Alpha Coefficient of the questionnaire axes

No.	Axes	Cronbach's Alpha Coefficient
1	The extent to which investors desire that the policy of disclosure of CSR information is to be adopted by economic entities	0.897
2	The impact of CSR information on investment decisions	0.918

It may be noted that the reliability coefficient of the questionnaire axes was high, as the second axis was more reliable, with the reliability coefficient reaching 0.918 and the first axis after which the reliability coefficient reached 0.897.

2.7 Data collection methods

The researcher relied on a set of research tools to complete the requirements to demonstrate her hypothesis theoretically and practically as follows:

- 1) International accounting standards and Iraqi laws and legislation adopted.
- 2) Scientific theses, dissertations and research related to the research topic.
- 3) Relevant Arab and foreign sources, references and courses.
- 4) International Information Network (Internet).

2.8 Data Analysis Methods

The researcher used statistical methods to analyze data collected from the Iraq Stock Exchange

2.9 Previous Studies

- 1) **The study of Ahmed (2020) entitled "Accounting disclosure of sustainable development and investment efficiency in companies listed in the Egyptian stock exchange"**

The main objective of this study is testing the impact of accounting disclosure on the efficiency of investment in companies listed in the Egyptian Stock Exchange. The research field study relied on a sample of 52 companies listed in the Egyptian Stock Exchange during 2018, 2019. The research found a positive significant impact of accounting disclosure on the efficiency of investment in companies listed in the Egyptian Stock Exchange. In addition to having a positive significant effect on the control variables of the size of the company, the type of activity, the size of the audit office, and the negative significant impact of leverage on the efficiency of investment in companies listed in the Egyptian exchange.

2) The study, (Adeniji, A. et al., 2020) entitled "Responsibility Accounting and Corporate Investment Decisions Among Listed Manufacturing Firms in Nigeria"

Over the years, investors have struggled with huge companies and financial institutions that lose out due to bad or wrong investment decisions made based on financial manipulation. Studies at the global level have shown that the practice of misrepresenting financial reports typically leads to a loss of credibility, integrity and confidence in accounting information and profits that has become questionable. This study examined the impact of accountability on the investment decisions of manufacturing companies in Nigeria. The study found that accountability influences investment decisions of different companies and stakeholders in selected manufacturing companies listed in Nigeria.

3 Conceptual framework of accounting for social responsibility and investment decisions

3.1 Corporate Social Responsibility (CSR)

The concept of corporate social responsibility (CSR) first emerged in the 1950s by Howard Bowen in 1953, when a businessman demanded voluntary commitment to policies and decisions that harmonize the organization's objectives and maximize the well-being of society. The concept has been heavily criticized by many researchers, as well as by other researchers, international organizations, civil society organizations, the press and society as a whole. In order to work in accordance with social principles and norms, human rights principles and labour principles within the basic objective of maximizing value (mousa, 2020, 21)

Carroll (1979, 1999) further formalized Bowen's model-building arguments on the upward spiral concept of social responsibility. In the eighth decade of the twentieth century, the concept of social responsibility went beyond a broader concept of social response and institutional citizenship, which is translated more into the social performance of organizations (Bhaduri & Selarka, 2016, p. 12).

Social responsibility is defined as "entrepreneurs' obligations to pursue policies or make such decisions or to follow lines of action that are desirable in terms of the goals and values of society" (Formankova, et al., 2019, p. 3).

Manohar defined it as a concept of sustainable development that is now familiar to the business world and which is exercised voluntarily by economic entities, by integrating environmental and social activities into their interactions and processes with stakeholders (Manohar, 2019, p. 189).

3.2 Importance of Social Responsibility

The importance of the social responsibility of economic entities is reflected in the adoption of responsibility in their activities, encouraging positive impact through their actions of society, the environment, workers, customers, shareholders and all stakeholders. Besides, social responsibility-focused entities proactively promote public interests by encouraging the growth and development of society and voluntarily eliminating harmful practices (Brokeet & Rezaee, 2013, p. 152). Attention to organizations' social responsibility has gradually increased, especially in the financial and material burdens involved, and the importance is demonstrated by the adoption of the social role as follows (Safar zad, et al., 2016, p. 5):

- 1) Improving organizations' financial performance
- 2) Improving the organization's reputation
- 3) Ability to attract and retain staff
- 4) Increasing social solidarity of society and creating a sense of belonging among individuals
- 5) Improving the quality of life in society
- 6) Social stability through a level of social justice
- 7) Improving political development through increased social awareness education at the level of individuals, groups and organizations.

- 8) Social responsibility contributes to strengthening the Organization's image in society, thereby generating positive returns for the Organization and its members.

Figure 1 shows the model of the impact of organizations' social responsibility.

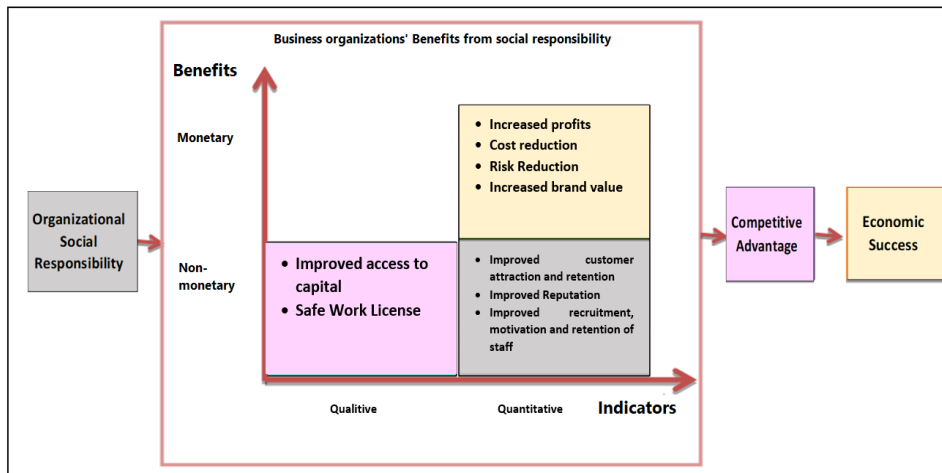


Figure 1. Impact of Organizational Social Responsibility

Source: Weber, Manuela, (2008), The business case for corporate social responsibility: A company-level measurement approach for CSR, European Management Journal, 26, p. 250.

Figure 1 shows that social responsibility results in monetary and non-monetary benefits affecting the Organization's competitiveness and economic success. Cash benefits include cost reductions, increased revenues and brand value if measured by finance. The qualitatively quantifiable non-monetary benefits are improved access to capital, securing work permits and their association with community acceptance with stakeholders. We find that monetary impacts are equally important, stakeholder relations are often quantifiable, and qualitative non-monetary benefits can lead to future monetary benefits (Alsaedi, 2020, p. 78).

3.3 Dimensions of Corporate Social Responsibility (CSR)

Carroll (1991) has developed the concept of Corporate Social Responsibility (CSR) through its pioneering research in this area. For organizations, the pyramid of CSR has been introduced and represents four complementary and interrelated levels which include economic responsibility, legal responsibility, ethical responsibility, and "voluntary" responsibility so that the organization can develop, grow, survive and achieve different objectives.

The dimensions of Corporate Social Responsibility (CSR) agree upon by the majority of writers and researchers in this field can be explained; when reviewing previous studies, the researcher has adopted the dimensions that correspond to the requirements of the study, consisting of four dimensions or components, namely the economic responsibilities, the legal responsibilities, the ethical responsibilities, the humanitarian or philanthropic responsibilities as shown in figure 2:



Figure 2. Carroll's CSR pyramid explained

Source: Carroll, A. B., (1991). "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders", Academy of Management Review.

Therefore, the Corporate Social Responsibility (CSR) includes the commitment of the entities to a range of considerations as well as the building of trust and good relationship with all the stakeholders associated with them, which are necessary for success and continuity in the market. These considerations represent the dimensions of Corporate Social Responsibility (CSR) and in terms of importance there are:

- 1) Economic responsibilities
- 2) Legal responsibilities
- 3) Ethical responsibilities
- 4) Philanthropic (humanitarian) responsibilities

3.4 Role of Corporate Social Responsibility (CSR) in Achieving Competitive Advantage

The relationship between corporate social responsibility (CSR) and competitive advantage is complex and overlapping. In the view of some, compliance with corporate social responsibility requirements is a burden that increases costs and harms entities' competitive advantage, others believe that environmental and social standards are in the company's interest to improve production efficiency and reduce the negative impacts of the environment and society and thus increase the long-term benefit as a sustainable competitive advantage. With the transformation and reorganization of economic institutions into private property, the social role of the latter was expected to depend on the fact that social programmes are usually inherent in public institutions, but practical experiences and living economic reality demonstrated the need to embrace the social and ethical role of corporate social responsibility as an investment like all other investments, which enhances the competitiveness of these companies (Abu Herbide, 2017, p. 84).

3.5 Accounting Disclosure of Corporate Social Responsibility

Accounting disclosure can be classified into two types: first, mandatory disclosure, which represents the minimum amount of information to be disclosed in the light of regulations, rules and standards, The second is optional disclosure where the company is free to choose the type of information disclosed that supports the decision-making process and increases the company's value. As the demand for information and transparency has increased in recent decades, public awareness and attention to environmental and social issues, the growth in the volume of investments in corporate social responsibility, as well as increased interest in the media, have resulted in increased disclosure by companies in order to communicate information on their corporate social responsibility (Al-Hushi, 2017, p. 402)

3.6 Accounting for Corporate Social Responsibility Activities

The American Institute of Certified Public Accountants has defined accounting for corporate social responsibility activities as an accounting branch that aims to determine the outcome of the entity's work and its financial position from a social entrance as an active member of society through its association with the relevant parties (Attieh, 2019, p. 32). Alexander (1974) emphasizes that accounting for corporate social responsibility has not been viewed in practice as including the financial reporting of income and social financial position because there is no independent accounting system whereby social reports are prepared for the purpose of achieving their objectives corporate social responsibility, but most economic entities try to show a form of corporate social responsibility, and most of the time, reporting that responsibility is voluntary in separate or complementary reports, and these reports represent additional disclosure. Hence, researchers and thinkers in the accounting literature have become increasingly interested in the role and impact of such disclosure in assessing economic entity (Moser & Martin, 2012, p. 797).

3.7 Areas of Accounting for Corporate Social Responsibility (CSR)

There is general agreement in the literature on four basic social areas through which economic entity can exercise its social responsibilities. This is consistent with what has been developed by the American Institute of Certified Public Accountants. These areas are the basis for measuring and evaluating the entity's social performance and reporting (Attiya, 2019, pp. 32-33). These four areas can be explained as follows (Onaiza and Ali, 2013. pp. 165-166):

A. **Human resources:** includes all personnel of the entity regardless of the type of their job and their positions in the organizational structure and those responsible for performing the tasks and duties leading to the achievement of the entity's objectives.

The purpose of fulfilling the entity's social responsibilities towards working human resources is to provide all possible factors to create and deepen the satisfaction and belonging of those working towards the entity. The benefits derived therefrom will therefore be derived by the entity, which includes reducing production costs, increasing worker productivity, increasing profits and so on.

B. **Interaction with the community:** Economic entity is part of the surrounding community and that their long-term survival and prosperity depend on their degree of interaction with society, The aim of social activities in this area is therefore to achieve the well-being of society and to improve its economic, social and scientific quality, thus creating a good impression of entity in the surrounding community, and thus the entity become acceptable and desirable by society.

C. **Protection and preservation of the environment:** Social activities in the field of environmental conservation are not a luxury, as some claim. economic development and human health and well-being, entities that neglect their social responsibilities towards the environment may be exposed to the collapse of their economic activity due to the negative effects of their economic activity on the environment, making the environment less suitable and more harmful to humans.

Corporate social responsibility (CSR) in this area is therefore developed through a range of activities aimed at preventing or reducing pollution in all its forms.

D. **Protecting consumers of the final product:** In order for the entity to survive and continue in the long term, it must strive to achieve and maintain customer satisfaction by undertaking many activities to fulfill corporate social responsibility (CSR) in this area.

3.8 Investment Decisions

A trader's rational decision in the financial market in terms of buying or selling is critical as he must be informed and know how to read financial statements such as budget, income statements and cash flows and how to analyse these statements and extract some financial indicators that enable him to make rational capital decisions and reduce the level of uncertainty associated with these decisions, thereby raising the effectiveness and quality of any capital decision by properly directing savings (Lazgham, 2012, p. 27).

Investment decisions are one of the most important economic activities and investment and what improves the efficiency of investors' decisions will continue to be the focus of academic studies as it has received increased attention from academics, practitioners and in the framework of the new classical economy (Tan, et.al, 2015, p. 2).

3.9 Importance of Investment Decisions

Decision making is one of the primary tasks of a manager. His ability to make decisions and his legal right to take them, is what distinguishes him from other members of the company. Hence, the decision-making process has become the focus of the administrative process, and the amount of success achieved by any company depends to a large extent on the ability and leadership efficiency in making sound decisions, and the decision-making process includes all administrative aspects such as planning, coordination, organization and communication, which are closely related to it, and the importance of decision-making is determined by this logic. (Hussain et al., 2013)

3.10 Quality of financial reports and their impact on investment decision

Previous studies indicate, however, that the financial information disclosed in the reports can greatly help alleviate the problem of increased investment or underinvestment and thus increase the efficiency of investment decisions. On the one hand, high quality financial reports can help to reduce the asymmetry of information between management and investors, which leads to the treatment of ethical breakdown problems for managers and reverse selection. And these financial reports can help improve the position of liquidity in the money market, as well as in the form that reduces the cost of funding resulting from the reverse selection as well as facilitating the financing of high-yield long-term investment projects. On the other hand, high-quality financial information is an important source of information used by investors in their investment decisions. This increases the efficiency of investment decisions (Abdul majid, et.al, 2015, pp.7-8).

4 Findings

The data shown by the questionnaire were presented and analysed for the purpose of knowing the importance of the economic entity's disclosure of its corporate social responsibility (CSR). The researcher used a 5-point Likert scale divided into five items and each item given a certain degree (agree strongly: 5 points, agree: 4 points, neutral: 3 points, disagree: 2 points, disagree strongly: 1 point).

Then the weighted arithmetic mean, standard deviation and relative importance were found by analyzing the results of the questionnaire, and the statistical package for social sciences (SPSS) was used for the purpose of Data dump and analysis.

Table 7 refers to the statistical analysis of the responses of the participants. The arithmetic mean table shows the standard deviation and the relative importance of each of the questionnaire items.

Table 7. Participants' responses to the questionnaire items

Statistical Indicators			participants Responses					Item	Dimension
Standard Deviation	Relative Importance%	Weighted Arithmetic Mean	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree		
0.81908	0.85	4.2500	1	2	7	36	34	X1	The extent to which investors desire that the policy of disclosure of corporate social responsibility (CSR) information is to be adopted by economic entities
0.59733	0.8375	4.1875		1	5	52	22	X2	
0.80101	0.8125	4.0625	1	2	11	43	23	X3	
0.68436	0.85	4.2500	1		5	46	28	X4	
0.68251	0.86	4.3000	1		4	44	31	X5	
0.79863	0.8175	4.0875	2		10	45	23	X6	
0.75305	0.84	4.2000	2		4	48	26	X7	
0.70036	0.825	4.1250	1		9	48	22	X8	
0.90279	0.8175	4.0875	3	1	8	42	26	X9	
0.90279	0.7825	3.9125	3	1	15	42	19	X10	
0.88016	0.78	3.9000	3	3	8	51	15	X11	
1.01383	0.78	3.9000	2	7	12	35	24	X12	
0.91264	0.81	4.0500	2	4	7	42	25	X13	
0.76875	0.8125	4.0625	1	2	9	47	21	X14	
0.82332	0.835	4.1750	2	1	6	43	28	X15	
0.51867	0.82066	4.1033	Weighted mean, standard deviation, and relative importance						

0.84043	0.81	4.0500	1	4	8	44	23	X16	The impact of corporate social responsibility (CSR) information in investment decisions
0.77040	0.8075	4.0375	1	3	7	50	19	X17	
0.77908	0.805	4.0250	1	2	11	46	20	X18	
0.82332	0.815	4.0750	1	2	12	40	25	X19	
0.80150	0.825	4.1250	1	1	12	39	27	X20	
1.17132	0.7425	3.7125	19	40	6	9	6	X21	
0.77040	0.7925	3.9625		4	13	45	18	X22	
0.73680	0.7675	3.8375		2	23	41	14	X23	
0.74619	0.8225	4.1125		2	12	41	25	X24	
0.65796	0.83	4.1500		2	6	50	22	X25	
0.75263	0.825	4.1250		3	9	43	25	X26	
0.89690	0.785	3.9250	1	6	11	42	20	X27	
0.89292	0.8025	4.0125	2	4	7	45	22	X28	
0.92641	0.79	3.9500	2	4	12	40	22	X29	
0.93448	0.7975	3.9875	3	3	8	44	22	X30	
0.57380	0.80116	4.0058	Weighted mean, standard deviation, and relative importance						
0.51400	0.8109	4.0545	Weighted mean, standard deviation, and the relative importance of all axes						

5 Discussion

The first sub-hypothesis was tested through Table 7 and it became clear that:

1. The participants agree that the financial statements should contain corporate social responsibility information, with the arithmetic mean of 4.25 with a standard deviation of 0.819 and relative importance of 0.85, i.e., the financial statements should contain information on their corporate social responsibility to meet their users' needs.
2. The participants agree that corporate social responsibility information should be disclosed in the financial statements. The arithmetic mean was 4.18 with a standard deviation of 0.597 and a relative importance was 0.83, i.e., corporate social responsibility information should be disclosed in the financial statements by the economic entity.
3. The participants agree that the disclosure of CSR information in the financial statements increases the number of investors in the company. The arithmetic mean was 4.06, with a standard deviation of 0.801 and a relative importance of 0.812. In the view of the participants, the number of investors increases by disclosing the economic entity's social responsibility in the financial statements.
4. The arithmetic mean of the item of developing the accounting tools used by the economic entity to make it able to adopt the provision of disclosure of CSR information was 4.25 with a standard deviation of 0.684 and a relative importance of 0.85, meaning that the participants find it necessary to develop accounting tools to make the economic entity able to adopt the provision of disclosure of CSR information.
5. The participants consider that the current financial statements are insufficient, as they do not provide sufficient information on social responsibility. The highest proportion of the items in this area is 4.30, the standard deviation is 0.682 and the relative importance is 0.86. In other words, the participants agree that there are deficiencies in the financial statements and that the statements do not meet all the requirements of the users of the financial statements.
6. The participants agree that the authorities responsible for organizing the profession should establish controls and instructions to oblige economic entities to provide CSR information with an arithmetic mean was 4.087, a standard deviation of 0.798 and a relative importance of 0.817. Therefore, they should take an active role in guiding economic entities towards the disclosure of CSR information.

7. The participants believe it is necessary to use the means of pressure to activate social control over the economic entity to adopt presenting CSR information in its financial statements with an arithmetic mean of 4.20 and a standard deviation of 0.753 with a relative importance of 0.84, as these means of pressure would make economic entities adopt presenting CSR information in their financial statements.
8. The arithmetic mean of the item on the necessity of providing accounting standards, including social responsibility within the financial statements, was 4.12, with a standard deviation of 0.700, and a relative importance of 0.812, meaning that the participants believe that there should be accounting standards, whether international or local standards that adopt the provision of CSR information within the financial statements.
9. The participants believe that the bodies supervising the financial stocks should impose restrictions on entities that do not provide CSR information. The arithmetic mean for this item was 4.087, with a standard deviation of 0.902, and a relative importance of 0.817. These bodies have powers to prevent the trading of shares of economic entities listed in the financial stocks, and therefore these bodies can put pressure on these entities to implement the disclosure of social responsibility.
10. The item "Users of financial statements are interested in information about social responsibility related to working human resources" got an arithmetic mean of 3.91, with a standard deviation of 0.902, and a relative importance of 0.782.
11. The participants agree that the users of the financial statements should be interested in CSR information related to interaction with the community, with an arithmetic mean of 3.90, standard deviation of 0.880 and relative importance of 0.78.
12. The arithmetic mean of the item "Users of financial statements are interested in information about social responsibility related to environmental protection and preservation" was 3.90, with a standard deviation of 1.013 and a relative importance of 0.78, meaning that the participants agreed on that.
13. The item "Users of financial statements are interested in information about social responsibility related to the protection of final product consumers" had an arithmetic mean of 4.05, a standard deviation of 0.912, and a relative importance of 0.81.
14. The participants agree that the productivity of the entities, divisions and sections of the economic entity is influenced by the CSR information disclosed with an arithmetic mean of 4.06, standard deviation of 0.768 and a relative importance of 0.812, i.e., the economic entities and divisions interact significantly with CSR information.
15. The participants agreed that the economic entity's adoption of social responsibility and its disclosure in its financial statements leads to an increase in the confidence of working individuals for more productivity and to make maximum efforts to achieve the objectives of the economic entity. The arithmetic mean was 4.17, the standard deviation was 0.823, and the relative importance was 0.835, that is, employees clearly interact with the CSR information provided by the unit

All items of this axis have been positive and the relative importance of all items ranges from 78% to 86%, which is a good percentage. The arithmetic mean of all items of this axis is 4.10, which is higher than the hypothetical arithmetic mean of 3, with standard deviations of 0.51867 and relative importance of 0.820, which is relatively high. (The extent to which investors wish to adopt the economic entities of the policy of disclosure of CSR information.

Testing the second Sub-Hypothesis

1. The participants agree that investors would invest towards the entities for which they assume social responsibility. The arithmetic mean reached 4.05, the standard deviation was 0.840 and the relative importance was 0.81. This indicates that investors are moving towards the economic entities that adopt the disclosure of CSR information in their financial statements.

2. In the view of the participants, the financial statements containing CSR information establish the investor's confidence in the investment decisions taken, as the arithmetic mean was 4.03, the standard deviation was 0.770 and the relative importance was 0.807.
3. Participants agree that providing CSR information was an important tool in providing useful information for making investment decisions. The arithmetic mean was 4.025, with a standard deviation of 0.779 and with relative importance of 0.805, as this increased investor confidence in decisions based on CSR information. In the view of the participants, presenting CSR information helps to strengthen the relationship between the economic entity and other entities. The arithmetic mean of this item is 4.075 and the standard deviation is 0.823 and relative importance is 0.815.
4. The participants believe that providing information on social responsibility helps in consolidating the relationship between the economic entity and other entities, as the arithmetic mean for this item was 4.075 and the standard deviation was 0.823, with a relative importance of 0.815.
5. Providing information on social responsibility helps to consolidate the relationship between the economic entity and customers, as the participants agreed on that with an arithmetic mean of 4.12, a standard deviation of 0.801 and a relative importance of 0.825, meaning that this can lead to an increase in sales for these entities and economic entities can create a state of loyalty by customers to become permanent customers of the economic entity.
6. The arithmetic mean of the item "investors do not need information about social responsibility, but only economic information" was 3.71, with a standard deviation of 1.171, and a relative importance of 0.742.
7. The participants agreed that the demand for the products of entities that adopt the provision of information on social responsibility will increase, as the arithmetic mean for this item was 3.96, with a standard deviation of 0.770, and a relative importance of 0.797, and this indicates that the demand is affected by information about social responsibility.
8. The participants agreed that the economic entity that adopts the provision of CSR information within the financial statements should guarantee financial financing from the lenders, as the arithmetic mean for this item was 3.837, with a standard deviation of 0.736, and a relative importance of 0.767.
9. The participants believe that providing information on social responsibility leads to an increase in the confidence of users of the financial statements of the economic entity, as the arithmetic mean for this item was 4.11, with a standard deviation of 0.746, and a relative importance of 0.822, and this indicates the need to include CSR information within the financial statements.
10. The participants believe that rational investment decisions are affected by information about social responsibility, as the arithmetic mean was 4.15, the standard deviation was 0.657, and the relative importance was 0.83 due to the investors' sense of the importance of CSR information.
11. The participants agreed that the disclosure of CSR information leads to an increase in the number of contractors with the economic entity, as the arithmetic mean for this item was 4.12, with a standard deviation of 0.752, and a relative importance of 0.825, due to the desire of investors to deal with entities that take into account social aspects.
12. The item "The size of production of the economic entity is affected by information about the social responsibility that it discloses" obtained an arithmetic mean of 3.92, a standard deviation of 0.896, and a relative importance of 0.785, which comes as a result of the increased handling of these entities.
13. The participants agreed on the item "Providing CSR information within the financial statements helps in attracting new investors to invest in the economic entity" with a mean of 4.01 and a standard deviation of 0.892 and a relative importance of 0.802, as the participants believe that providing information on social responsibility helps in attracting investors.

14. The participants believe that providing information on social responsibility within the financial statements helps in attracting qualified workers to work in the economic entity, as the arithmetic mean was 3.95, with a standard deviation of 0.926, and with a relative importance of 0.79, as the availability of information on social responsibility helps in attracting qualified workers.
15. The participants believe that disclosing information about social responsibility leads to an increase in the value of the shares of the economic entity with an arithmetic mean of 3.98, a standard deviation of 0.934, and a relative importance of 0.787.

It can be noted that all the items of this axis were positive and the relative importance ranged between 74.25% and 82.5%, which is a good percentage. The arithmetic mean for all the items of this axis was 4.00, which is a good degree as it is higher than the hypothetical arithmetic mean of 3, the standard deviation is 0.57380 and the relative importance is 0.8011, which is a relatively high percentage. This proves the validity of the second sub-hypothesis (the effect of information on social responsibility in investment decisions).

6 Conclusions

1. The importance of the social responsibility of economic entities and their measurement by researchers, economic entities and various entities that surround the economic entity has increased. This is a guide to their awareness of the importance of this subject.
2. Financial statements should contain information on their social responsibility to meet their users' needs.
3. There is no accounting standard requiring accountants to apply the disclosure of CSR information in their financial statements.
4. The adoption of social responsibility is no longer limited to for-profit entities but extends to government and service entities.
5. There are different types of divisions of social responsibility, and the best division is to divide it into four areas, including the field of human resources, the field of interaction with the local community, the field of environmental protection and preservation, and finally the field of protecting consumers of the final product.
6. There are deficiencies in the financial statements as they do not provide sufficient information on their social responsibility and therefore do not meet all the requirements of the financial statements' users.
7. There are no means of pressure to activate the social control of the economic entity to adopt presenting CSR information in its financial statements.
8. The productivity of the economic entities, divisions and sections is influenced by the CSR information they disclose in their financial statements.
9. The number of investors increases when the economic entity discloses its social responsibility on the financial statements as well as its contractors.
10. The adoption and disclosure of social responsibility by the Economic entity in its financial statements will attract competent workers as well as increase the trust of the personnel working for greater productivity and exert the utmost efforts to achieve the objectives of the Economic entity.
11. Investors are moving towards economic entities that adopt the disclosure of CSR information in their financial statements.
12. Financial statements containing CSR information create investor confidence in investment decisions taken as providing CSR information is an important tool in providing useful information for rational investment decisions.

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ملحقالقسم الأول : معلومات عامة

1- العمر

50 سنة فأكثر <input type="radio"/>	من 25-50 سنة <input type="radio"/>	أقل من 25 سنة <input type="radio"/>
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2- التحصيل الدراسي

ماجستير <input type="radio"/>	دكتوراه <input type="radio"/>
دبلوم <input type="radio"/>	بكالوريوس <input type="radio"/>
اخرى حددها <input type="radio"/>	اعدادية <input type="radio"/>

3- طبيعة العمل

محلل مالي <input type="radio"/>	مستثمر <input type="radio"/>
اخرى حددها <input type="radio"/>	مساهم <input type="radio"/>

4- عدد سنوات الخبرة

أكثر من 15 سنة <input type="radio"/>	من 5-15 سنوات <input type="radio"/>	5 سنوات <input type="radio"/>
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القسم الثاني : محاور البحث

المحور الأول : مدى رغبة المستثمرين بتبني الوحدات الاقتصادية لسياسة الإفصاح عن معلومات المسؤولية الاجتماعية

السؤال	اتفق بشدة	اتفق	محايد	لا اتفق	لا اتفق بشدة
1. ينبغي ان تتضمن القوائم المالية للوحدات الاقتصادية معلومات عن المسؤولية الاجتماعية.					
2. ينبغي الافصاح عن معلومات المسؤولية الاجتماعية ضمن القوائم المالية.					
3. يؤدي الافصاح عن معلومات المسؤولية الاجتماعية الى زيادة عدد المستثمرين في الشركة.					
4. يجب تطوير الادوات المحاسبية التي تستخدمها الوحدة الاقتصادية لجعلها قادرة على تبني توفير الافصاح عن معلومات المسؤولية الاجتماعية.					
5. تعاني القوائم المالية الحالية من القصور فيما تعرضه من معلومات إذ انها لا تقدم معلومات كافية عن المسؤولية الاجتماعية للوحدات الاقتصادية.					
6. يجب على الجهات المسؤولة عن تنظيم المهنة وضع ضوابط وتعليمات تلزم الوحدات الاقتصادية بتوفير معلومات عن المسؤولية.					
7. يجب استخدام وسائل الضغط لتفعيل الرقابة الاجتماعية على الوحدة الاقتصادية لتتبنى توفير معلومات عن المسؤولية الاجتماعية في القوائم المالية.					
8. ضرورة توفير معايير محاسبية خاصة بتضمين المسؤولية الاجتماعية ضمن القوائم المالية.					
9. ينبغي على الهيئات المشرفة على الاسواق المالية فرض قيود على الوحدات التي لا توفر معلومات المسؤولية الاجتماعية.					
10. يهتم مستخدمي القوائم المالية بالمعلومات عن المسؤولية الاجتماعية المتعلقة بالموارد البشرية.					
11. يهتم مستخدمي القوائم المالية بالمعلومات عن المسؤولية الاجتماعية المتعلقة بالتفاعل مع المجتمع المحلي.					
12. يهتم مستخدمي القوائم المالية بالمعلومات عن المسؤولية الاجتماعية المتعلقة بحماية البيئة والمحافظة عليها.					
13. يهتم مستخدمي القوائم المالية بمعلومات عن المسؤولية الاجتماعية المتعلقة بحماية المستهلك المنتج النهائي.					
14. تتأثر انتاجية الوحدات والشعب والاقسام التابعة للوحدة الاقتصادية بمعلومات المسؤولية الاجتماعية التي تفصح عنها.					
15. ان تبني الوحدة الاقتصادية المسؤولية الاجتماعية والافصاح عنها في قوائمها المالية يؤدي الى زيادة الثقة لدى الأفراد العاملين للمزيد من الانتاجية وبذل اقصى الجهود لأجل تحقيق اهداف الوحدة الاقتصادية.					

المحور الثاني : تأثير المعلومات عن المسؤولية الاجتماعية في قرارات الاستثمار

السؤال	اتفق بشدة	اتفق	محايد	لا اتفق	لا اتفق بشدة
16.					يتجه المستثمرون باستثماراتهم نحو الوحدات التي تتحمل مسؤوليتها الاجتماعية.
17.					تحقق القوائم المالية التي تتضمن معلومات عن المسؤولية الاجتماعية الثقة لدى المستثمر في القرارات الاستثمارية المتخذة.
18.					يعد توفير معلومات عن المسؤولية الاجتماعية من الأدوات المهمة في مجال توفير معلومات مفيدة لاتخاذ قرارات الاستثمارية.
19.					يساعد توفير معلومات عن المسؤولية الاجتماعية في توطيد العلاقة بين الوحدة الاقتصادية والوحدات الأخرى.
20.					يساعد توفير معلومات عن المسؤولية الاجتماعية في توطيد العلاقة بين الوحدة الاقتصادية وزبائنها.
21.					لا يحتاج المستثمرون إلى معلومات عن المسؤولية الاجتماعية وإنما يحتاجون إلى المعلومات الاقتصادية فقط.
22.					يزداد الطلب على منتجات الوحدات التي تتبنى توفير معلومات عن المسؤولية الاجتماعية.
23.					تضمن الوحدة الاقتصادية التي تتبنى توفير معلومات المسؤولية الاجتماعية ضمن القوائم المالية التمويل المالي من المقرضين.
24.					يؤدي توفير معلومات عن المسؤولية الاجتماعية إلى زيادة ثقة مستخدمي القوائم المالية الخاصة بالوحدة الاقتصادية.
25.					تتأثر القرارات الاستثمارية الرشيدة بالمعلومات عن المسؤولية الاجتماعية.
26.					يؤدي الإفصاح عن معلومات عن المسؤولية الاجتماعية إلى زيادة عدد المتعاقدين مع الوحدة الاقتصادية.
27.					يتأثر حجم إنتاج الوحدة الاقتصادية بمعلومات عن المسؤولية الاجتماعية التي تفصح عنها.
28.					يساعد توفير المعلومات المسؤولية الاجتماعية ضمن القوائم المالية في جذب المستثمرين الجدد للاستثمار في الوحدة الاقتصادية.
29.					يساعد توفير المعلومات عن المسؤولية الاجتماعية ضمن القوائم المالية في جذب العاملين الكفاء للعمل في الوحدة الاقتصادية.
30.					يؤدي الإفصاح عن معلومات عن المسؤولية الاجتماعية إلى زيادة قيمة اسهم الوحدة الاقتصادية.