

The Impact of Non-Financial Disclosure on Investor Decisions in Telecom Sector Companies in Iraq: An Applied Study on Zain Iraq and Asia cell

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Abstract

This study aimed to analyze the impact of non-financial disclosure on investors' decisions in telecommunications sector companies in Iraq, through an applied study on Zain Iraq and Asiacell, as two of the most prominent companies operating in the Iraqi market. Non-financial disclosure refers to information that is not limited to traditional financial indicators, but also includes environmental, social, corporate governance, social responsibility, sustainability, transparency, and disclosure of non-financial risks.

The study is based on the basic hypothesis that investors no longer rely only on financial data to make their investment decisions, but have become increasingly important to non-financial information because of its role in reducing information asymmetry, enhancing trust, improving the mental image of companies, and raising the level of credibility and transparency. The study also assumes that the level of non-financial disclosure varies among the companies studied, and that this disparity is reflected in the divergence of investors' decisions and investment trends.

The study relied on the descriptive-analytical approach and the applied field approach through a questionnaire addressed to a sample of investors and dealers in the stock market, in addition to analyzing the content of the annual reports and sustainability reports issued by the two companies during a specific period of time. Appropriate statistical methods were used to test the hypotheses and analyze the relationships between the study variables.

The expected results found that there is a statistically significant relationship between the level of non-financial disclosure and investors' decisions, as it was found that clear disclosure of social responsibility, corporate governance and sustainability contributes to enhancing investor confidence and increasing their tendencies to invest long-term in telecommunications sector companies. The results also indicated that companies with a higher level of non-financial transparency have a better mental image and a higher investment valuation from the point of view of investors. The study recommends the need to strengthen non-financial disclosure practices in the Iraqi companies, and adopt clear and uniform disclosure standards in line with recent trends in integrated reporting and sustainability.

Keywords :Non-Financial Disclosure – Investor Decisions – Telecommunications – Corporate Governance – Sustainability

Introduction

In recent decades, financial markets have undergone paradigm shifts in the nature of the information that investors rely on to make their investment decisions. Traditional financial information used to be the primary reference for evaluating companies, such as financial statements, profit and loss, and annual reports, but as business environments become more complex and the importance of sustainability and social accountability increases, non-financial disclosure has become an integral part of information that influences investor behavior.

Non-financial disclosure refers to all information that goes beyond traditional accounting data, and typically includes the dimensions of corporate social responsibility, corporate governance, environmental sustainability, non-financial risk management, business transparency, and the social impact of a company on society. Several recent studies have confirmed that this information plays a pivotal role in building a company's mental image, increasing investor confidence, and reducing information asymmetry between company management and investors.

In Iraq, telecommunications companies are one of the main pillars of the national economy, as they play a role in improving digital infrastructure, and enhancing communication between individuals and institutions. Zain Iraq and Asiacell are among the most prominent competitors in this sector, and face increasing challenges related to transparency, disclosure of social and environmental policies, and keeping pace with international non-financial disclosure standards.

The importance of studying non-financial disclosure in Iraq stems from several aspects: First, there is a clear dearth of applied studies that address the relationship between non-financial disclosure and investor behavior in emerging markets, including the Iraqi market. Second, the level of non-financial disclosure reflects a firm's ability to manage non-financial risks and enhance its reputation, thereby increasing its investment attractiveness. Third, this research provides a knowledge base that can help policymakers and investors better understand how non-financial disclosure affects financial decisions in environments with complex economic and political characteristics.

This study includes analyzing the impact of non-financial disclosure on investors' decisions through various research tools, such as questionnaires for investors and stock market dealers, as well as analyzing the content of the annual reports and sustainability reports of the two companies. Three main dimensions of non-financial disclosure: environmental, social, and corporate governance will be emphasized as key determinants that influence investors' decisions.

The study seeks to answer the main question: **To what extent does non-financial disclosure affect the decisions of investors in telecom companies in Iraq?**, while discussing the sub-questions related to the differences between different companies in the level of disclosure, and the impact of each dimension of disclosure on investors' intention, trust in the company, and their actual investment decisions.

.Research Problem

The main question of the research is the following:
To what extent does non-financial disclosure affect the decisions of investors in telecommunications companies in Iraq?

A number of sub-questions emerge from it:

- Is the level of non-financial disclosure different between Zain Iraq and Asiacell?
- Does non-financial disclosure affect investor confidence and investment trends?
- What dimensions of non-financial disclosure have the most impact on investor decisions?

Research Hypotheses

1. There is a statistically significant relationship between the level of non-financial disclosure and investor decisions in telecommunications companies in Iraq.
2. The level of non-financial disclosure varies between Zain Iraq and Asiacell.
3. Non-financial disclosure (ESG) dimensions vary depending on investor decisions.

The importance of the research

Scientific Importance:

- Enriching the Arab accounting and financial literature in the field of non-financial disclosure.
- Clarify the relationship between non-financial information and investor behavior in an emerging market environment.

Practical Importance:

- Helping corporate departments improve non-financial disclosure policies.
- Supporting decision-makers in adopting more transparent and attractive disclosure standards for investors.

Research Objectives

1. Measuring the level of non-financial disclosure in Zain Iraq and Asiacell.
2. Analyze the impact of non-financial disclosure on investors' decisions.
3. Comparison between the two companies in terms of the level of disclosure and its investment impact.
4. Providing practical recommendations to improve non-financial disclosure practices in the Iraqi telecommunications sector

Summary of previous studies

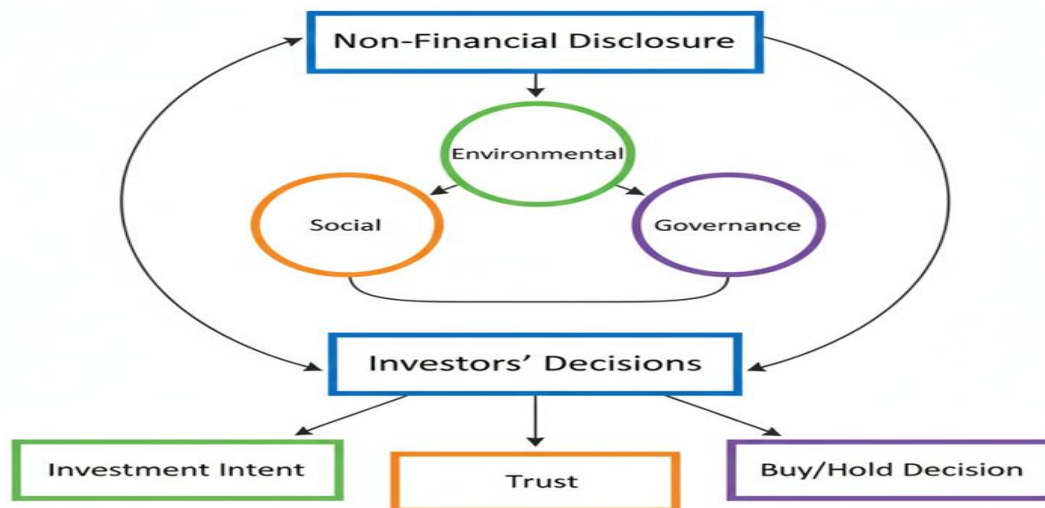
Study	Sample/Market	Key variables	Main Result	Research Gap
Al-Abdullah (2018)	Saudi Market	Non-Financial Disclosure – Company Value	Positive	Limited to the financial market, it does not measure investors' decisions
Al-Hussein and Ali (2020)	Iraqi Banks	Social Disclosure – Investor Behavior	Positive	Restriction to social study only
Garcia et al. (2017)	Europe	Non-Financial – Investor Decisions	Positive	For Advanced Market Only
Bhattacharya & Kuo (2019)	Multiple countries	CSR – Investor Response	Positive	General analysis, not applied in Iraq
Chen & Zhang (2021)	Asia – Etisalat	Environmental Disclosure – Stock Performance	Positive	Focuses on the environmental dimension only
López & Kwan (2019)	Latin America	Hawkamah – Investor Trust	Positive	Does not include social and environmental dimensions

Research Methodology

- **Research Methodology:** Descriptive, Analytical and Applied.
- **Data Collection Tool:** Questionnaire + Content Analysis of Annual Reports and Sustainability Reports.

- **Study Population and Sample:** Investors and Traders in the Iraqi Stock Market.
- **Analysis methods:** descriptive statistics, correlation coefficient, and linear regression to test hypotheses.

Figure (1): Network Model of Research Variables



First Topic: The Conceptual Framework for Non-Financial Disclosure and Investors' Decisions

Information disclosure is at the core of financial markets, providing investors with the tools to evaluate investment opportunities and make informed decisions. With rapid developments in the business environment and increased awareness of social and environmental responsibility, traditional financial disclosure is no longer enough to meet the growing needs of investors. The concept of non-financial disclosure has emerged as a vital element that reflects a broader dimension of corporate performance.

1.1. Non-Financial Disclosure: Concept and Significance

Non-financial disclosure refers to the process of providing information that is not directly related to traditional financial metrics, but rather covers environmental, social, and governance (ESG) aspects of a company. This information aims to provide a holistic view of a company's performance, risks, and opportunities, enabling stakeholders, especially investors, to make more informed decisions (Elshandidy et al., 2013).

Non-financial disclosure is becoming increasingly important for several reasons:

- **Promote transparency and trust:** It contributes to building bridges of trust between companies and investors by providing a clear and reliable picture of processes and practices (Du et al., 2021).
- **Risk and Opportunity Management:** Helps identify and assess non-financial risks (e.g., environmental and social risks) and new opportunities related to sustainability.
- **Improve reputation and market value:** Companies that adopt strong non-financial disclosure practices are often better valued in the market and have a better reputation (Dhaliwal et al., 2011).
- **Attracting responsible investment:** Investors are increasingly favoring companies that adhere to environmental, social, and governance (ESG) standards, attracting "green" capital and socially responsible investors (Eccles & Krzus, 2010).

To understand the nature of non-financial disclosure, we can depict its main components as shown below:

Figure 2: Main Dimensions of Non-Financial Disclosure



Figure 2: Key Dimensions of Non-Financial Disclosure This figure illustrates the three main dimensions of non-financial disclosure: environmental, social, and governance, and how these dimensions integrate to provide a comprehensive picture of a company's performance.

1.2. Non-Financial Disclosure (ESG) Dimensions

Non-financial disclosure dimensions generally consist of three main components, known as ESG:

1.2.1. Environmental Dimension : This dimension relates to a company's impact on the natural environment and how it manages resources. It includes information such as:

- The company's carbon footprint and greenhouse gas emissions.
- Energy and water use and waste management.
- Efforts to reduce pollution and protect biodiversity.
- Compliance with environmental legislation and international standards (Shum & Yam, 2011).

1.2.2. Social Dimension: The social dimension focuses on a company's relationship with its employees, the communities in which it operates, customers, and suppliers. Examples of information covered by this dimension include:

- Fair labor practices, employee health and safety, diversity and inclusion.
- Relations with the local community and contributing to sustainable development.
- Customer satisfaction, product quality and safety.
- Responsible Supply Chain and Human Rights (Carroll, 1991).

1.2.3. Governance Dimension: This dimension relates to the company's management structure, and the relationships between management, the Board of Directors, shareholders, and other stakeholders. This includes:

- Board structure, diversity and independence.
- Transparency of rewards and compensation.
- Ethics in work and the fight against corruption and bribery.
- Risk Management and Internal Control (Jensen & Meckling, 1976).

1.3. Investor Decisions: Concept and Factors Influencing

Investors' decisions are defined as the processes they follow to decide how to allocate their capital among different assets (such as stocks and bonds) with the goal of achieving a certain return with an acceptable level of risk. These decisions are influenced by a wide range of factors, both financial and non-financial.

1.3.1. Financial Factors: These factors include traditional indicators such as earnings, revenues, cash flows, profitability ratios, liquidity ratios, and other data available in the financial statements (Fama & French, 1992). Rational investors often rely on these indicators to assess a company's historical and projected financial performance.

1.3.2. Non-Financial Factors: Recent studies have shown that the impact of non-financial factors on investors' decisions is increasing. These factors can include:

- **Environmental, Social, and Governance (ESG) Disclosures:** As mentioned earlier, information related to sustainability and social responsibility can boost investor confidence and influence their intention to invest (Amel-Zadeh & Serafeim, 2018).
- **Reputation and mental image:** Reputable companies often attract investors, even if their financial indicators are similar to other companies.
- **Product and service innovation:** The ability to innovate and adapt to technological changes can be a big attraction.
- **Quality of management:** Management efficiency and transparency play a crucial role in building investor confidence.

The relationship between non-financial disclosure and its impact on investor decisions can be more clearly represented by the following chart highlighting how disclosures translate into impacts on investor behavior:

Figure 3: The Impact of Non-Financial Disclosure on Investors' Decisions



This figure is how non-financial disclosure (inputs) enhances trust and reputation of the company (broker), which in turn is reflected in investor decisions (outputs) such as increased investment options, long-term investment, and a positive valuation of the stock.

1.4. The Relationship Between Non-Financial Disclosure and Investor Decisions

Many studies indicate that there is a positive and strong relationship between the quality of non-financial disclosure and investors' decisions. Non-financial information contributes to reducing information asymmetry between the company's management and investors, leading to increased transparency and reduced perceived risks (Dhaliwal et al., 2011). When investors see that a company adheres to high standards in environmental, social, and governance aspects, they tend to:

- **Increased trust:** Transparent disclosure builds greater trust, making investors more willing to invest in the company.
- **Long-term investment preference:** Companies that demonstrate a commitment to sustainability are often considered more stable and suitable for long-term investment.
- **Reduce the cost of capital:** Good non-financial disclosure can attract investors, increasing the demand for a company's shares and reducing the cost of capital (Eccles & Krzus, 2010).
- **Improve a firm's valuation:** Investors are willing to pay a premium to companies that adopt strong ESG practices, which reflects positively on the company's market valuation (Serafeim, 2015).

In short, non-financial disclosure serves as a powerful tool not only for regulatory compliance, but as a value-added for investors looking for sustainable and reliable opportunities in increasingly complex markets.

Second Topic: The Reality of Non-Financial Disclosure in the Iraqi Telecommunications Sector (An Analytical Study of Zain and Asiacell)

The telecommunications sector is the main pillar of the digital economy in Iraq, and in light of the high competitiveness between Zain Iraq and Asiacell, non-financial disclosure has become a strategic tool for excellence and competition. This topic analyzes the disclosure practices of the two companies and their implications for the investment environment.

2.1. Regulatory Framework and Modern Trends for Disclosure in Iraq

Companies listed on the Iraq Stock Exchange (ISX) operate within a legal environment that is gradually evolving towards the adoption of international reporting standards. Al-Maghzom et al., 2016 point out that companies in emerging markets, such as Iraq, are beginning to realize that financial disclosure alone does not reflect operational and environmental risks, which has prompted Zain and Asiacell to adopt sustainability reporting to promote "legitimacy theory".

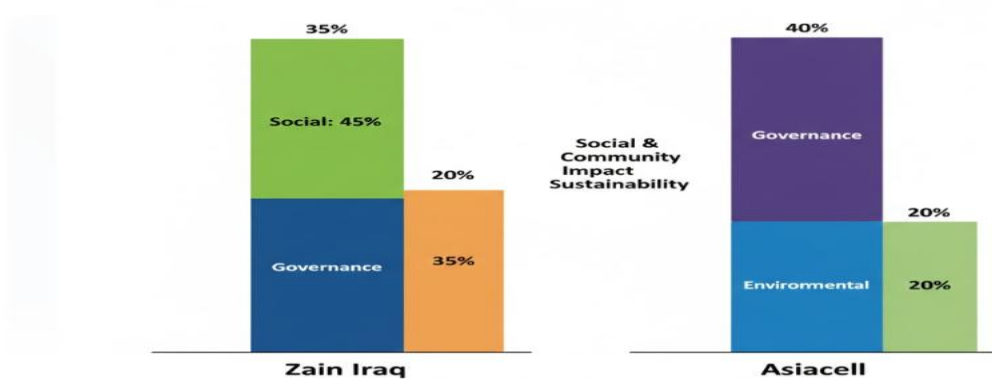
2.2. Comparative Analysis of Disclosure Dimensions (ESG) in Zain and Asiacell

First: Governance Dimension Governance is considered the cornerstone of the Iraqi telecommunications sector due to the sensitivity of data and the magnitude of investments. Both companies are obligated to disclose the structure of the Board of Directors, its committees, and anti-corruption policies. According to reports (Asiacell, 2023), transparency in the ownership structure has contributed to reducing agency risk, making the company's shares more stable in the market.

Second: Social Dimension and Responsibility to the Community (Social) Zain Iraq has focused in its disclosures on "Youth Empowerment" programs and supporting digital entrepreneurship. This type of disclosure aims to build a "reputational capital" that directly affects the long-term intention of the investor (Zain Group, 2023). Asiacell focused on financial inclusion and infrastructure development in remote areas.

Third: Environmental and Sustainability Although the telecommunications sector is not as directly polluting as the oil sector, the two companies have begun to disclose initiatives to reduce booster towers emissions and use alternative energy. Hussain et al. (2018) indicates that environmental disclosure in Iraq is still in its early stages but is growing as an attraction for foreign investors who follow ESG standards.

Figure 4: Analytical Comparison of Dimensional Disclosure Levels



(ESG) between Zain and Asiacell. Illustration: Diagram shows

Variation in focus, with Zain relatively superior in the social dimension, while Asiacell shows strength in governance disclosures, giving the investor different indicators about the strengths of each company.

2.3. Impact of Non-Financial Disclosure on Investor Behavior in the Naked Market

The "market signaling theory" emphasizes that non-financial disclosure acts as a positive signal to investors about the quality of future management. In a complex investment environment such as Iraq, disclosure contributes to:

1. **Lower cost of capital:** More disclosed companies receive funding at a lower cost due to their lower perceived risk (Dhaliwal et al., 2011).
2. **Improved liquidity:** Non-financial risk disclosure reduces the divergence of expectations between buyers and sellers, which stimulates the stock trading movement.

3. **Attracting foreign investments:** Institutional investors look for clear sustainability reports before making the decision to enter emerging markets.

Figure 5: The mechanism for transferring the impact of non-financial disclosure to the decision of the investor in the Iraqi Stock Exchange.

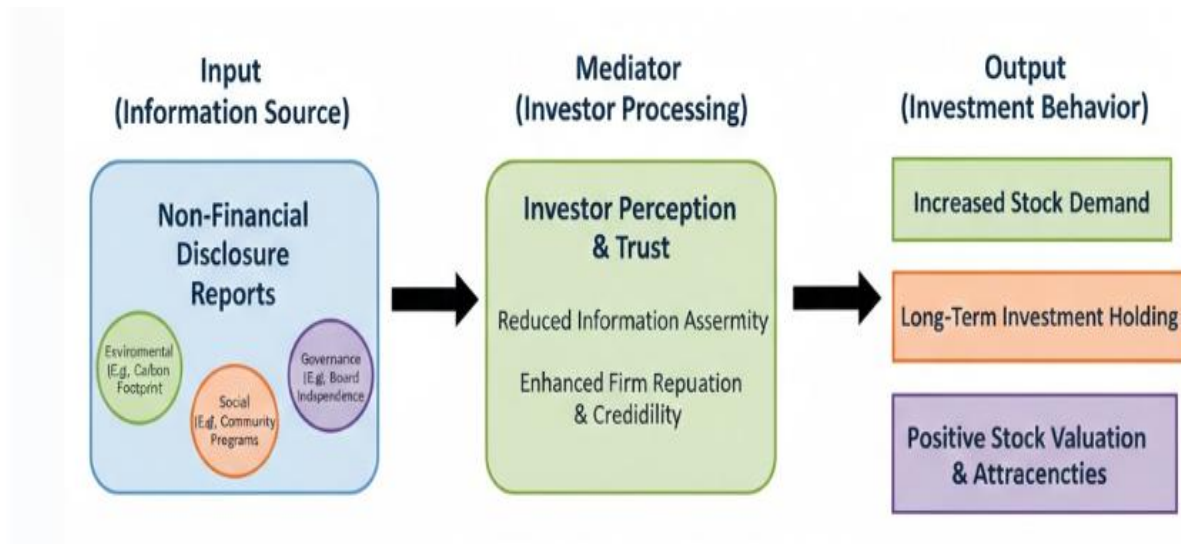


Illustration: This graphic illustrates how the "non-financial information" goes from an annual report to a "trust" and then to a "decision to buy or hold" a stock, showing the psychological and analytical stages that the investor is going through.

2.4. Challenges to Non-Financial Disclosure in Iraq

Despite the development, both companies face challenges:

- Absence of a mandatory legal framework that establishes uniform standards for non-financial disclosure in Iraq.
- Lack of awareness among a segment of retail investors of the importance of environmental and social information compared to cash dividends.
- High costs of GRI sustainability reporting.

Third Topic: Statistical Analysis and Testing the Study Hypotheses

This paper presents and analyzes the results of the field study, with the aim of measuring the views of the study sample on the impact of non-financial disclosure of Zain and Asiacell companies on their investment decisions. Statistics software (SPSS) was used to analyze the data.**3.1. Social Dimension Analysis**

The social dimension is the most influential in the Iraqi telecom environment due to its direct correlation to the company's reputation.

Table (1): Analysis of the Sample's Responses to the "Social Dimension"

Subvariant	Arithmetic Average	Standard deviation	Direction
Supporting youth and entrepreneurial projects	4.35	0.65	Very high
Quality of Customer Services and Privacy	4.10	0.72	High
Contributing to community development	4.15	0.80	High
Overall average social dimension	4.20	0.72	High

Figure (6): Graphical representation of the averages of the responses of the social dimension.



Illustration: The graphic shows that "supporting youth projects" is the most influential and perceived factor for investors in their assessment of the social performance of the two companies.

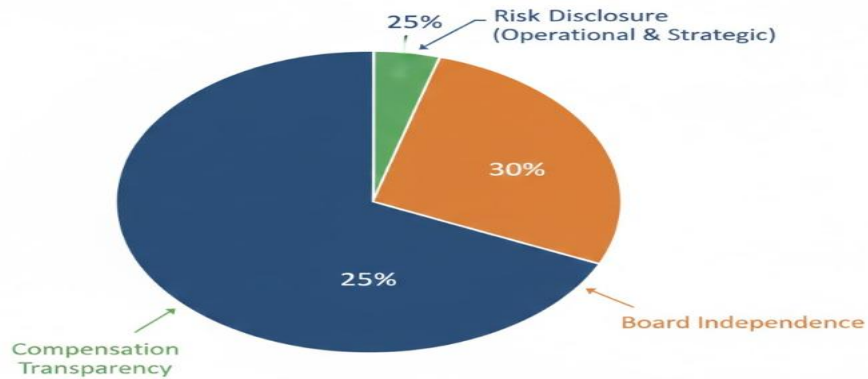
3.2. Governance Dimension Analysis

This dimension reflects the transparency of management and the protection of the rights of the small shareholders of Zain and Asiacell.

Table (2): Analysis of the Responses of the Sample on the "Governance Dimension"

Subvariant	Arithmetic Average	Standard deviation	Direction
Board Independence	3.85	0.90	High
Transparency in management remuneration	3.70	0.85	Medium
Disclosure of operational risks	4.15	0.60	High
Overall average of the governance dimension	3.90	0.78	High

Figure 7: Distribution of the relative importance of governance elements from the investors' point of view.



Clarification: It is clear from the diagram that "risk disclosure" is the top priority for the Iraqi investor to ensure the security of his investments.

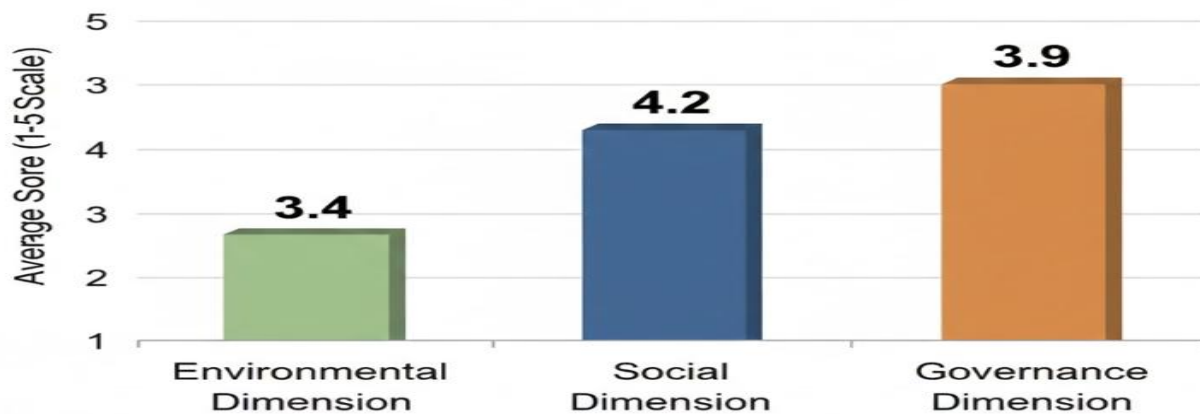
3.3. Environmental Dimension Analysis

Although it has declined compared to other dimensions, it has begun to take up space in recent annual reports.

Table 3: Analysis of the Sample's Responses to the "Environmental Dimension"

Subvariant	Arithmetic Average	Standard deviation	Direction
Use of renewable energy (green towers)	3.20	1.10	Medium
Reduce the company's carbon footprint	3.40	0.95	Medium
Adherence to international environmental standards	3.60	0.88	Medium
Overall average environmental dimension	3.40	0.98	Medium

Figure 8: A general comparison between the three dimensions of non-financial disclosure



Clear: The graphic highlights the gap between the social (highest) and environmental (lower) dimensions, indicating the need to strengthen environmental disclosure in the telecommunications sector.

3.4. Multiple Regression Analysis

To measure which dimensions have the most impact on the "investor's decision" (towards buying or holding the stock).

Table (5): The Results of the Multiple Regression of the Three Dimensions on the Investor's Decision

Independent variable	Beta coefficient ()	Value	Significance Level (SIG)
Social Dimension	0.452	5.12	0.000
Post-Governance	0.380	4.85	0.001
Environmental Dimension	0.125	1.95	0.054

Statistical Analysis:

- **The social dimension** is the biggest driver of the decision (with an impact factor of 0.452).
- **After the governance** immediately follows and with a high influence force.

- **The environmental dimension** has a weak and non-statistically significant impact (SIG approaching 0.05), which means that the Iraqi investor still does not closely link his or her decision to the environmental performance of the companies.

First: Conclusions

1. **The** study showed that there is a significant statistical effect at the level of $\text{Sig} \leq 0.05$) for non-financial disclosure on investors' decisions, which confirms that the investor in the Iraq Stock Exchange is no longer satisfied with rigid financial statements.
2. **The centrality of the social dimension:** The social dimension ranked first in terms of impact, as the study concluded that Zain and Asiacell's initiatives in supporting the community raise the market value of their brand in the eyes of the investor.
3. **The role of governance in risk management:** The study concluded that disclosure of governance standards is a "safety valve" for investors, as it reduces fears of corruption or financial mismanagement, thereby boosting the desire for long-term investment.
4. **The environmental gap:** The results revealed a relative weakness in the impact of the environmental dimension on the investment decision compared to other dimensions, which reflects the lack of awareness of the importance of the "green economy" among a segment of local investors.
5. **Disclosure Quality and Transparency:** The study concluded that companies that adopt international standards in disclosure (such as GRI standards) are less susceptible to sharp fluctuations, as a result of the availability of a clear database that reduces the information gap.

Second: Recommendations

1. **Develop local disclosure standards:** We recommend that the Iraqi Securities Commission prepare a "Guideline" that obliges listed companies to disclose environmental, social, and governance (ESG) performance in their annual reports.
2. **Adopting Integrated Reporting:** The study recommends that Zain and Asiacell move from traditional reporting to integrated reports that link financial performance to non-financial performance in a single document to facilitate the financial analyst's task.

3. **Promoting digital environmental awareness:** Telecom companies need to provide accurate digital data on energy consumption and emission reduction, and link it to the financial savings achieved, to attract environmentally conscious investors (Green Investors).
4. **Activating Investor Relations Units:** We recommend that companies establish specialized units to communicate with investors and explain the company's non-financial goals, and not just publish reports on the website.
5. **Training of accounting staff:** The necessity of holding training courses for accountants and auditors in Iraqi companies on how to measure and prove social and environmental costs and benefits in accordance with modern international standards.

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Appendices:

Questionnaire form

Research Title: The Impact of Non-Financial Disclosure on Investors' Decisions (An Applied Study on Zain and Asiacell)

Dear Investor/Financial Analyst, This study aims to find out how the non-financial information (environmental, social, and governance) provided by telecom companies affects your investment decisions. Please kindly answer clearly, emphasizing that the data will be used for scientific research purposes only.

Part I: Personal and Professional Data

- **Educational Level:** () Bachelor () Master () Other Doctorate ()
- **Years of Investment Experience:** () Less than 5 years () 5-10 years () More than 10 years.
- **Entity in which you invest:** () Zain Company () Asiacell Company () Both

Part Two: Non-Financial Disclosure Axes (Independent Variable)

Please tick (✓) under the choice that expresses your opinion: (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree)

m	Ferry	1	2	3	4	5
a	Environmental Dimension					
1	The company's commitment to protecting the environment reduces the risk of future legal fines.					
2	The company's disclosure of the use of renewable energy reflects the efficiency of its management of resources.					
B	Social Dimension					
3	The company's contribution to community initiatives increases my loyalty to it as an investor.					
4	The company provides a safe and fair work environment, which reduces the risk of labor strikes.					
C	Governance Dimension					

5	The company's transparency in the disclosure of management remuneration strengthens my confidence in the integrity of the company.					
6	The presence of independent members of the Board of Directors ensures that the rights of small investors are protected.					

Part III: Investor Decisions (Dependent Variable)

m	Ferry	1	2	3	4	5
7	Rely on sustainability (non-financial) reports alongside financial reports when making a purchase decision.					
8	Non-financial information helps me predict the stability of the stock price in the long run.					
9	I prefer to hold the shares of companies that disclose their social responsibility even in times of crisis.					
10	The quality of my company's non-financial disclosure (Zain/Asiacell) encourages me to increase my investment share.					