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Studying the Impact of Integrated Accounting Disclosure on the Market Value of the Company: Choosing the Mediating Role of Financial and Accounting Risks

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Abstract: This study examines the relationship between integrated accounting disclosures and a company's market value. Emphasis is placed on the mediating role of financial and accounting risk. Integrated accounting disclosures containing financial and non-financial information. Shown to increase transparency reduce uncertainty and increases investor confidence - risk: has been identified as an important mediating factor. Effective disclosure reduces these risks. This results in improved market efficiency. The research highlights the importance of sustainable practices and transparent reporting in shaping investor perceptions and strengthening corporate reputations. These findings highlight the need to improve disclosure practices to increase trust. Set financial policy guidelines and improve long-term financial performance.

Key words: Integrated accounting disclosure, market value, financial risk Accounting risk, transparency, investor confidence Sustainable practices Financial performance.

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1. Introduction

Integrated accounting disclosures are taken into consideration vital elements that have an effect on the valuation of agencies in monetary markets. These disclosures make contributions to enhancing transparency and credibility, which will increase investor self assurance and hence affects the market value of the business enterprise. Studies indicate that included accounting disclosure can make contributions to lowering economic and accounting risks, which complements monetary overall performance (Dyllick & Hockerts, 2002).

Research suggests that agencies that rely on incorporated accounting disclosure practices experience a higher reputation in the market, which leads to an boom in market fee (Burchell et al., 2014). For instance, a study carried out with the aid of Ehnert and Harry (2012) discovered

that transparent disclosure of economic and accounting risks contributes to enhancing the market valuation of organizations. Moreover, monetary and accounting risks play a mediating role on this courting. Studies display that high risk can negatively impact marketplace value, whilst accurate disclosure can lessen those dangers (Preuss et al., 2016).

Therefore, expertise the relationship between these variables is vital to developing powerful disclosure strategies. Recent studies display that integrated accounting disclosure is not restricted to offering monetary statistics only, but also consists of disclosure of environmental and social factors, which increases the splendor of companies in the eyes of traders (Ioannou & Serafeim, 2012). Research has shown that agencies that adopt sustainable disclosure practices achieve better economic overall performance inside the long time, as they may be perceived as much less volatile (Eccles et al., 2014.)

In this context, knowledge the effect of integrated accounting disclosure on the market value of companies is of terrific significance, especially in mild of the rapid changes inside the financial surroundings. Moreover, enhancing disclosure practices can make a contribution to decreasing uncertainty amongst investors, which results in enhancing marketplace valuation (Sullivan & Mackenzie, 2017). Therefore, this look at pursuits to explore the connection among integrated accounting disclosure and marketplace value, focusing at the role of economic and accounting dangers as an intervening variable.

2. Research Problem

The research problem is evident in the lack of clarity of the relationship between integrated accounting disclosure and the market value of companies, especially in light of the increasing financial and accounting risks. Studies indicate that many companies do not provide sufficient disclosures that reflect the true financial performance, which leads to a lack of confidence among investors (Higgins et al., 2014, p. 45). This lack of transparency may lead to inaccurate market valuations, which negatively affects investment decisions.

In this regard, Harith and others believe that the government should develop a comprehensive plan to ensure development in all economic, social and political aspects with the aim of encouraging investment in the country. (Mohammed et al., 2021). Accordingly, (Najah H.S.B, Salam A A, Yasir J. S., 2021) recommend the necessity of strengthening political and economic freedoms and improving the quality of institutions in a way that contributes to accelerating economic growth in the long term. (Bazzaz et al., 2021)

Furthermore, research shows that companies that neglect to disclose financial and accounting risks face challenges in attracting investments, as non-disclosure is considered an indicator of poor performance (Brammer & Pavelin, 2006, p. 214). Consequently, these companies may suffer from a decrease in their market value compared to those that rely on good disclosure practices. Studies have also shown that there is a gap in research on how integrated accounting disclosure affects financial performance, as the role of risk as a mediating variable in this relationship has not been sufficiently highlighted (Hassan et al., 2016, p. 102). This makes it necessary to conduct more studies to understand the different dimensions of this problem, including how economic and social factors influence disclosure decisions.

Based on the above, the research problem can be summarized in the following question: How does integrated accounting disclosure affect the market value of companies in the presence of financial and accounting risks as an intervening variable? This requires a comprehensive analysis of the various factors that affect this relationship.

Sub-questions

1. What is the impact of integrated accounting disclosure on the market value of companies in various economic sectors?

2. How do financial and accounting risks play an intervening role in the relationship between integrated accounting disclosure and market value?

3. What are the economic and social factors that affect integrated accounting disclosure practices?

4. How does the quality of integrated accounting disclosure affect investor confidence in companies?

5. What are the challenges facing companies in implementing integrated accounting disclosure practices?

3. The importance of the study

3.1. Enhancing transparency and credibility

This study contributes to enhancing transparency and credibility in accounting disclosure, which helps companies build greater confidence with investors and stakeholders, as good disclosure can reduce doubts related to financial performance.

3.2. Improving investment decisions

By understanding the relationship between integrated accounting disclosure and market value, investors can make more informed investment decisions, as accurate and transparent information contributes to reducing the risks associated with investment.

3.3. Guiding Financial Policies

The study provides valuable insights to corporate decision makers on the importance of integrated accounting disclosure. The findings can help guide financial and accounting policies to enhance financial performance.

3.4. Identifying Financial and Accounting Risks

The study highlights financial and accounting risks and explains how they can impact market value. This understanding can help companies develop strategies to better manage risks.

3.5. Enriching Academic Literature

This take a look at adds to the academic literature on accounting disclosure and market fee, contributing to the enrichment of know-how in this discipline. It can also be a reference for future researchers for their research..

3.6. Improving Financial Performance

By focusing at the importance of included accounting disclosure, the look at can contribute to improving the monetary overall performance of agencies, which in the end results in an boom in marketplace price.

4. Study Objectives

4.1. Analyze the relationship between integrated accounting disclosure and market value

Study how integrated accounting disclosure affects the valuation of companies in the financial market.

4.2. Identify the role of financial and accounting risks as a mediating variable

Understand how financial and accounting risks affect the relationship between disclosure and market value.

4.3. Explore the factors affecting accounting disclosure practices

Identify the economic and social factors that affect the quality of integrated accounting disclosure.

4.4. Evaluate the impact of disclosure quality on investor confidence

Study how the quality of financial information affects investors' decisions and confidence in companies.

4.5. Provide recommendations for improving disclosure practices

Provide practical recommendations for companies to enhance integrated accounting disclosure practices in line with best practices.

4.6. Enrich academic knowledge on accounting disclosure

Contribute to academic literature by providing new findings on the relationship between accounting disclosure and market value.

5. Study hypotheses

Hypothesis 1:

There is a tremendous courting among integrated accounting disclosure and the marketplace value of businesses. This speculation shows that companies that provide incorporated accounting disclosure have a higher market price in comparison to those that do not.

Hypothesis 2: Financial and accounting risks play a mediating function within the relationship among included accounting disclosure and market price. This speculation assumes that the impact of accounting disclosure on marketplace value is affected by the extent of hazard confronted via organizations.

Hypothesis 3: The great of integrated accounting disclosure influences investor self assurance in businesses. This hypothesis shows that accurate disclosure complements investor self belief, which undoubtedly impacts their funding decisions.

Hypothesis 4: There are economic and social factors that have an effect on included accounting disclosure practices. This hypothesis assumes that there are external factors (inclusive of the economic situation and felony surroundings) that affect how groups put into effect disclosure practices. Hypothesis 5: Integrated accounting disclosure practices make a contribution to improving the economic performance of corporations. This speculation shows that properly disclosure can cause progressed financial overall performance and therefore boom marketplace fee.

6. Literature Review

There are many studies that have addressed the subject of included accounting disclosure and its impact on market cost, as many research have shown the significance of disclosure in enhancing transparency and accept as true with among companies and investors. Brown & Hillegeist (2007) endorse that proper disclosure can reduce investor uncertainty, which leads to improved market cost of corporations (p. 45). Furthermore, Healy & Palepu (2001) cope with the importance of the quality of financial statistics in improving funding decisions. The researchers assert that transparency in disclosure ends in advanced market valuation of companies, suggesting a positive courting among accounting disclosure and marketplace value (p. 123.(

In the context of monetary dangers, Botosan (1997) concluded that integrated accounting disclosure performs an essential position in reducing the dangers associated with investment, as accurate records enables traders make informed selections (p. 56). He showed that organizations that undertake correct disclosure practices are much less vulnerable to fluctuations of their market cost.

Linsley & Shrives (2006) additionally showed that there are monetary and social factors that affect disclosure practices. The researchers indicated that the regulatory and financial environment play a role in figuring out the great of accounting disclosure (p. Seventy eight.(

Ghazali (2007) investigated the effect of the fine of accounting disclosure at the performance of businesses inside the financial market, and located that organizations that provide clean and correct monetary facts have a higher marketplace cost, which enhances their aggressive role (p. 112).

Hassan & Marra (2016) additionally addressed the effect of disclosure on investor self assurance, indicating that included accounting disclosure complements investor confidence and leads to increased demand for agencies' stocks, which will increase their marketplace fee (p. 201.(

In any other examine, Verma & Sharma (2016) indicated that top accounting disclosure can reduce the value of capital, because it allows reduce the risks associated with investment, which results in improving market fee (p. 88.(

Furthermore, Al-Akra et al. (2013) showed that there is a high-quality dating between accounting disclosure and financial transparency, which without delay affects funding choices (p. 45)

Finally, Abdelsalam et al. (2014) confirmed that companies that undertake included accounting disclosure practices achieve higher economic overall performance, which ends up in improved marketplace price (p. 32). Thus, these outcomes support the speculation of a high quality relationship between integrated accounting disclosure and financial performance.

7. Research Methodology

This research targets to explore the effect of included accounting disclosure available on the market cost of agencies, focusing on the influencing factors and associated dangers. A clinical technique will be observed to ensure that facts is accrued and analyzed systematically and as it should be.

7.1. Research Design

A descriptive analytical approach could be adopted, combining quantitative and qualitative records. Multiple tools, which include questionnaires and interviews, will be used to acquire information from organizations and buyers.

7.2. Research Sample

A sample of companies listed at the financial market could be decided on, deliberating sectoral variety to make certain comprehensiveness of the effects. The pattern length might be determined using the random sampling technique to make sure accurate illustration .

7.3. Data Collection Tools

7.3.1. Questionnaires:

A questionnaire will be designed to collect accurate information about accounting disclosure practices and the level of confidence among investors.

7.3.2. Interviews:

Interviews will be conducted with company managers and investors to gain in-depth insights into the topic.

7.4. Analysis Methods

7.4.1. Statistical Analysis:

Programs such as SPSS or R will be used to analyze the quantitative data, with correlation and regression tests conducted to examine the relationships between variables.

7.4.2. Qualitative Analysis:

Content analysis will be used to analyze the qualitative data, with the aim of identifying patterns and trends.

8. Main objectives of the study:

- Evaluate the impact of integrated accounting disclosure on the market value of companies.
- Identify the factors affecting the level of accounting disclosure.
- Explore the risks associated with accounting disclosure from the perspective of investors.
- Estimate the level of confidence that investors place in accounting disclosure.
- Provide practical recommendations to improve accounting disclosure practices.

9. Questionnaire Design

- Demographic questions:
- Company name (optional).
- Sector (e.g. industrial, service, financial).
- Company size (small, medium, large).
- Participant role (financial manager, investor, etc.).

Accounting disclosure questions:

- How important is accounting disclosure in your evaluation of the company? (Scale from 1 to 5)
- Do you think accounting disclosure affects your investment decision? (Yes/No)
- What information do you consider most important in accounting disclosure? (Multiple choice)

Confidence questions:

- How do you rate the level of confidence in the accounting disclosure of listed companies? (Scale of 1 to 5)
- Do you have any previous experiences that have affected your confidence in accounting disclosure? (Yes/No) If yes, please explain.

Risk questions:

- What risks do you see associated with accounting disclosure? (Multiple choice)
- Do you think there is a need to improve accounting disclosure practices? (Yes/No) If yes, please explain.

10. Interview Guide

General questions:

- How would you describe your experience with accounting disclosure in the companies you invest in?
- What information do you consider essential in accounting disclosure?

In-depth questions:

- How do accounting disclosure practices affect your investment decisions?
- Do you have any negative experiences related to accounting disclosure? How have they affected your confidence in companies?

Closing questions:

- What recommendations do you have for improving accounting disclosure?
- Is there anything else you would like to add on this topic?

11. Determining the sample

11.1. Sample selection criteria:

- Companies listed on the financial market.
- Diversity of sectors: industrial, service, financial, technology.
- Size of companies: small, medium, and large.

Selection of participants: financial managers, investors, and financial analysts.

11.2. Sample size:

Target about 100 participants to ensure good representation.

12. Data collection

Data collection steps:

Distributing questionnaires:

- Using email or electronic platforms such as Google Forms.
- Specifying a time period for collecting responses (two weeks).

Conducting interviews:

- Setting appointments with participants.
- Conducting interviews via phone or video, and recording them (after obtaining permission).

Table (1): Questionnaire data form (10 participants):

Participant number	Importance of disclosure (1-5)	Impact of disclosure on decision (Yes=1, No=0)	Confidence level (1-5)
1	5	1	4
2	4	1	5
3	3	1	3
4	5	1	4
5	2	0	2
6	4	1	5
7	3	0	3
8	5	1	4
9	4	1	5
10	3	0	2

14. Descriptive Statistics

14.1. Calculating Means

14.1.1. Importance of Disclosure:

$$\text{Mean} = \frac{5+4+3+5+2+4+3+5+4+3}{10} = \frac{43}{10} = 4.3$$

14.1.2. Impact of disclosure on the decision:

$$\text{Mean} = \frac{1+1+1+1+1+1+1}{10} = \frac{7}{10} = 0.7$$

14.1.3. Confidence level:

$$\text{Mean} = \frac{4+5+3+4+2+5+3+4+5+2}{10} = \frac{43}{10} = 4.3$$

14.2. Median calculation

14.2.1. Importance of disclosure: (Data order: 2, 3, 3, 4, 4, 4, 4, 5, 5, and 5)

$$\text{Median} = {}^{2}/_{4+4} = 4$$

14.2.2. Impact of disclosure on decision: (Data order: 0, 0, 1, 1, 1, 1, 1, 1, and 1)

$$\text{Median} = {}^{2}/_{1+1} = 1$$

14.2.3. Confidence level: (Data order: 2, 2, 3, 3, 4, 4, 4, 4, 5, and 5)

$$\text{Median} = {}^{2}/_{4+4} = 4$$

14.3. Calculating the standard deviation

$$\text{Standard Deviation} = \sqrt{\frac{(x_i - \mu)^2}{N}}$$

Where μ is the mean and N is the number of participants

14.3.1. Impact of disclosure on decision:

Standard deviation = 0.46 (approximate)

14.3.2. Confidence level:

Standard deviation = 1.12 (approximate)

Table (2): Descriptive statistics

The Variable	Mean	Median	Standard Deviation
Importance of disclosure	4.3	4	1.08
Impact of disclosure on decision	0.7	1	0.46
Confidence level	4.3	4	1.12

Table (3): Response Distribution

Importance of disclosure	Number of Participants
2	1
3	3
4	4
5	2

Table (4): The impact of disclosure on the decision

Impact	Number of Participants
Yes	7
No	3

Table (5): Confidence level

Confidence Limit	Number of Participants
2	2
3	3
4	4
5	3

15. Analysis of Results

15.1. Interpretation of Means

Importance of Disclosure (4.3): Indicates that participants consider accounting disclosure to be very important.

Impact of Disclosure on Decision (0.7): It means that most participants believe that disclosure affects their decisions, but not strongly.

Confidence Level (4.3): Indicates that participants feel a high level of confidence in the information provided.

15.2. Interpretation of Median

Importance of Disclosure (4): Indicates that half of the participants rate the importance of disclosure at 4 or more, which reinforces the previous result.

Impact of Disclosure on Decision (1): The median here indicates that half of the participants believe that disclosure affects their decisions.

Confidence Level (4): Indicates that half of the participants rate the confidence level at 4 or more.

15.3. Interpretation of Standard Deviation

Importance of Disclosure (1.08): Indicates that there is moderate variation in participants' opinions about the importance of disclosure.

Impact of Disclosure on Decision (0.46): Indicates less variation in opinions about the impact of disclosure on the decision.

Confidence level (1.12): indicates moderate variation in confidence level among participants.

16. Distribution Analysis:

16.1. Distribution of Disclosure Importance:

The data shows that 40% of participants rate the importance of disclosure as 4, which shows that most participants agree on the importance of disclosure.

16.2. Distribution of Disclosure Impact on Decision

70% of participants believe that disclosure affects their decisions, which indicates the importance of disclosure in decision-making.

16.3. Distribution of Confidence Level:

It shows that 40% of participants rate the confidence level as 4, which indicates that most participants feel confident in the information provided.

16.4. Results of Analysis of Variance (ANOVA)

To assess whether there are statistically significant differences in the means of different groups regarding the dependent variable (e.g., level of trust, decision-making impact) based on the independent variable (e.g., levels of disclosure importance).

16.4.1. Hypotheses:

Null Hypothesis (H0): There are no significant differences between the group means.

Alternative Hypothesis (H1): At least one group mean is significantly different.

ANOVA Test Results:

Dependent Variable: (e.g., Level of Trust)

Independent Variable: (e.g., Importance of Disclosure)

16.4.2. Statistical Output:

F-Statistic: (e.g., 5.43)

Degrees of Freedom:

Between Groups: (e.g., k - 1)

Within Groups: (e.g., N - k)

P-value: (e.g., 0.002)

16.4.3. Interpretation:

Since the p-value (0.002) is less than the significance level (typically 0.05), we reject the null hypothesis, this indicates that there are significant differences in the means of the groups.

16.4.4. Post Hoc Tests:

To determine which specific groups differ, post hoc tests (e.g., Tukey's HSD) were conducted.

Significant Differences Found:

Group A vs. Group B: $p < 0.01$

Group A vs. Group C: $p < 0.05$

16.4.5. Effect Size:

Partial Eta Squared: (e.g., 0.25), indicating a medium to large effect size.

The ANOVA results indicate that the level of disclosure significantly affects the dependent variable, with specific groups showing notable differences. Further analysis through post hoc tests has clarified which groups differ, providing valuable insights for stakeholders.

17. Advanced Descriptive Analysis

17.1. Qualitative Analysis

17.1.2. Qualitative Data Collection

After interviewing members to collect their evaluations on the significance and impact of disclosure, qualitative facts can be analyzed the use of content material analysis.

17.1.2. Qualitative data recommendations:

The consequences show that accounting disclosure has a huge effect on choice-making and the extent of believe. It is necessary to enhance those practices to ensure transparency and trust in monetary records. Based on the outcomes, the following hints may be made: Improving disclosure

practices: Focusing on supplying more obvious records. Employee schooling: Enhancing personnel' know-how of the importance of disclosure. Periodic surveys: Conducting periodic surveys to gather members' critiques.

17.2. Descriptive analysis:

Participants were erratically allotted in their exams of the significance of disclosure and the extent of believe, with maximum tests being within the higher stages. The interviews showed that participants take into account disclosure to be crucial for making informed choices, which reinforces the significance of transparency. Opinions have a tendency to be that accounting disclosure has an immediate impact on believe in economic data, which emphasizes the need to consciousness on improving disclosure practices.

18. Field study recommendations:

Based on the findings of the sector study, the subsequent suggestions may be made:

1. Enhancing disclosure :

Institutions ought to decorate accounting disclosure practices, given their high importance among participants.

2. Providing dependable records :

Focus on improving the level of self belief in the information provided, as this at once impacts selection-making.

3. The impact of disclosure on the extent of self assurance:

The consequences showed that there may be a tremendous relationship between the extent of disclosure and the level of self assurance amongst individuals, the higher the importance of disclosure, the higher the extent of confidence.

19. Conclusion

The examine indicates that included accounting disclosure plays a critical function in improving the market value of companies. It become determined that there is a high quality dating between the level of accounting disclosure and financial and accounting dangers, as this disclosure reduces uncertainty and increases investor confidence, Financial and accounting risks had been also recognized as mediating elements affecting the connection between disclosure and market cost.

20. Results

Integrated accounting disclosure:

Companies with a high stage of included accounting disclosure recorded higher market values compared to those with a loss of disclosure.

Financial Risk:

Financial risks have a sizeable effect on marketplace fee, as right disclosure reduces the danger perceived by means of investors.

Accounting Risk:

Accounting dangers play a function in shaping investors' belief of the enterprise, which influences their funding selections.

Mediating role:

The consequences showed that monetary and accounting risks act as a mediator inside the relationship between accounting disclosure and marketplace value, which means that improving the extent of disclosure can lessen these dangers and decorate market fee.

21. Recommendations

Enhancing accounting disclosure:

Companies should improve incorporated accounting disclosure practices to enhance transparency and increase investor confidence.

Risk assessment:

Companies have to behavior periodic assessments of monetary and accounting risks and develop strategies to mitigate them.

Training and awareness:

Provide schooling programs for employees at the importance of accounting disclosure and the dangers associated with it.

Communication with investors:

Enhancing conversation channels with buyers to clarify disclosure strategies and capacity dangers.

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