The Impact of Dividends Policy on Accounting Information Quality: An Empirical Analysis for Companies Listed in Iraqi Stock Exchange and Dubai Stock Exchange

[1]Amal Noori Mohammed, [1]Bushra Fadhil Khudhair Al-Taie and [2]Hakeem Hammood Flayyih
[1]Department of Accounting,
[2]Department of Financial and Banking Sciences, College of Administration and Economics,
University of Baghdad, Baghdad, Iraq

Abstract: This study aimed to examine the effect of the profit distribution policy on accounting information quality in the Dubai Financial Market and the listed companies in the Iraqi Stock Exchange. A set of questionnaires distributed to the sample of accounting manager was used to get information on the impact of the profit distribution policy on the accounting information quality in the two listed companies. Through the use of statistical models in the form of linear regression and lower squares model, the effect of the variables was determined. A set of conclusions was reached after testing the hypothesis of the study. The study showed that, there is significant relationship between the resolutions of the accounting information quality in the listed companies of the Iraq Stock Exchange and Dubai Financial Market.

Key words: Profit distribution, dividend policy, profit quality, quality of accounting information, impact, Iraq

INTRODUCTION

In financial management, dividend policies are considered an important issue as they have direct relationship with shareholders in order to enhance the accounting information quality. Accountancy is in itself a sub-system of information which permits transactions and other economical-financial operations of the enterprise to be identified, measured, classified and registered. It also allows specific types of work and information susceptible to satisfy the necessities of different user's categories. Accounting information is generally presented as a measurement instrument of the results as a means of assessment of patrimonial state and in consequence as an administrative instrument and economic calculation (Eng and Lin, 2012).

Therefore, the quality of accounting information involves accessing the accounting finalities which consists of examining the roles of accounting information depending on effects, results or consequences. With in this context, all over the world, contemporary evolution has stressed the social finality of accountancy quality, because information regarding results and patrimonial situation of the enterprise interests a vast number of users and firms each of them having different strategies and implementation (Rahayu, 2012).

This study aimed to define the concept of profit distribution policy and accounting information quality in order to give explanation on the association between the policies of the distribution of profits and accounting information quality. Similarly, the study intends to validate the policy of dividend distribution in the listed companies listed on the Dubai Financial Market and Iraqi Stock Exchange. Third, the study aimed to examine the effect of policy of dividend distribution on quality of accounting information in the listed companies listed in the markets of Iraq Securities and Dubai Financial Market.

Theoretical framework:
Quality of accounting information; An accounting information system is an integrated system with the components such as hardware, software, procedures, database and network communication. Accounting Information System (AIS) is designed to collect the data and process them into useful information for the users of financial information. Moreover, the main goal of developing accounting information system is to generate the useful information for business decisions making also explained that accounting information systems process and transform the financial data into accounting information that is needed by internal and external users. The organizations use Accounting Information Systems (AIS) for planning, evaluating and identifying their operational performance and financial conditions. The management of an organization applies the accounting

---

Corresponding Author: Amal Noori Mohammed, Department of Accounting, College of Administration and Economics, University of Baghdad, Baghdad, Iraq

information system as a means to achieve the competitive advantages. Other than that an accounting information system consists of two main subsystems which are financial accounting information system and management accounting information system (Romney *et al.*, 2013) characteristics must be met for the accounting information to be useful in the management system: understandability, relevance, reliability and compatibility of information. Any economic transaction processing involves collecting, categorizing, summing and analyzing the data (Spatarelu and Petec, 2015).

In other word, Kieso *et al.* (2011) explsained that financial accounting information system is used to produce accounting and financial information to the interest parties. An organization implements the management accounting information system to provide the useful accounting information for internal users for making decisions to manage the particular organization. The quality of accounting information system is expressed as the measurement of its capability in producing the output that meet the information requirement for the decision makers. The quality of accounting information is based on the usefulness of information for the users of financial statements and the perspective of their interest. High quality accounting information is the integrated information that has the attributes of accuracy, completeness, consistency, comparability and timeliness. Quality accounting information can only be generated for decision making process by implementing a quality accounting information system (Omar *et al.*, 2016).

Dividends: Mari and Zakaria (2013) stated that dividends can be defined as the periodic revenue from an investment in the right of ownership; These are the companie's profits that are distributed to the shareholders. In other word, dividends are the parts of the profits distributed to a campaign by the manager; They are shares in cash or in kind after the approval of the general assembly. The dividends are derived from the cycle of previous sessions and the activity of the current study in order to meet the needs of the shareholders or to send a reference to the market for a certain situation; Its distribution could be from the external or internal resources.

Furthermore, dividend is defined as profit payment to the owners of the company (Al-Dab, 2009; Khan, 2011). They are therefor considered as a reward bonus in providing to companies financial power (Khan, 2011). According to the definition of the company's dividend policy, the decision to distribute dividends is one of the types of financial decisions that affect the amount of profits a company needs to distribute to the shareholders based on the reinvested and retained amount. The

company's payment policy is referred to as the distribution policy in order to determine the pattern and size of cash distribution to the shareholders over the time by either from the contribution of senior management or the board of directors as set by the dividend policy of the company (Baker, 2009). Also, Jatmiko (2015) reported that the policy of the dividend is the decision on whether distributions are kept in the company as retained earnings to finance future investments or the company's dividend is distributed to a campaign share as distributions. Dividends can be in two forms: either in the form of dividend or cash.

Cash distributions: Here, regular cash dividends are paid by the companies. These distributions are as a result of regular operations of the company and are made directly to shareholders. The company's cash is reduced while the earnings are retained by the cash distribution except in the case of liquidation distributions where the paid-up capital is reduced. Either as a percentage of a fixed amount per share or the nominal value of the share, the cash dividends are determined. The organization may sometimes investigate the date for payment of cash dividends to the shareholders. Al-Janabi *et al.* (2012) however, mentioned that these dividends are postponed to a later date after they bear utility delay for shareholders, due to the lack of sufficient cash for payment.

Distributions in kind: These are other distributable assets to shareholders other than cash which are in form of other assets of the company such as: real estate, investments and commodities. Assets in kind must be revalued at market value after the declaration of in-kind distributions to shareholders at the date of the declaration and recognition of the resulting gains or losses. Kieso *et al.* (2013) stated that distribution of shareholder's equity to other companies as required by the distribution company as investments is as a result of difficulty in splitting the units in kind. Through a dividend distribution policy, dividends can be made in kind. Ameri (2013) added that the additional share paid to the shareholders which is not more than a recapitalization dividendis called the dividends. The company does not distribute any assets if the management wants to capitalize part of its profits and keep profits within the company. According to Kieso *et al.* (2013) after making these distributions each shareholder retains the same percentage of ownership and the same book value of the total shares in the company in the company but due to increase in number share, the book value per share decrease.

Factors influencing dividend policy: The influence of many internal and external factors determined the method of distribution which has direct impact on the choice of distribution policy. These factors include:

Legal restrictions: The legislative institutions apply restrictions on the company in order to protect lenders and provide sources of financing to the company. This will prevent the amounts allocated for distribution (to the shareholders) to exceed the total profit for the year and retained earnings. If due to financial problems or the obligation dues of the company it can lead to bankruptcy in most countries and much legal legislation prohibit such companies from distributing dividends. Some companies in return seek to protect shareholders from income tax payable in case of distribution of cash dividends. Shammari and Nagham (2014) said that a company can be subjected to legal liability and fine if the legal and tax authorities find that the particular company is paying dividends to shareholders for this purpose.

Contractual limitations: Through the terms of the contract, the contractual terms between the company and the lending entity compiles with the ability of a company to pay distributions. For instance, the borrowing companies are prevented by some contractual agreements from paying cash dividends until they achieved a level of profit (Shammari and Nagham, 2014).

Cost of transactions: The company differentiates between holding profits or issuing new shares when the company wishes to finance the assets through its own funds; The latter being the largest cost in light of the cost of transactions (Matar, 2009). Additionally, the higher cost of ownership will be reflected in this to the transactions as included among others such as the brokerage commission. Buhayda (2012) said that, these are considered as incentives for the company to hold profits.

Growth prospects: The expected growth rate is directly related to the financial requirements of the company and the asset size to be obtained in the future. The company must determine its ability to obtain cost, speed and external financing of its acquisition (Shammari and Nagham, 2014). Generally, in order to meet capital needs, a large number of companies may have sufficient and surplus cash. Contrarily, Al-Naimi and Arshad (2009) stated that there may be other companies for example those that are in the growth process with no such surpluses and internal financing might be relied on heavily by these companies through detention profit which may make them pay a low distribution.

Availability of liquidity: Having adequate cash flow is required by the individual for distribution of profits as the company may have already made a good profit and won in the past years there is insufficient liquidity for the distribution due to the use to finance and expand operations and retention of these profits (Zuwaid, 2012).

Tax considerations: Al-Ali (2013) stated that a company must take into considerations, the distribution policy in favour of the shareholders while the tax situation is one of the considerations that the companies analyzed. The shareholders have to adopt a policy of distribution with low rates if the majority of the shareholders of the company are wealthy and are subject to high tax rates. This is done if the majority of shareholders have limited incomes in order to provide the opportunity for shareholders and to delay the payment of their taxes until the sale of those shares; the shareholders prefer to adopt the company policy if there is high percentage distribution (Matar, 2009).

Desire to control: This is the dividend paid when there is entry of new shareholders in the form of new shares to the dispersion of ownership. On the other hand, the distributions tool is used to maintain the advantage if the management is controlling the company. Matar (2009) reported that there is an increase in the share of the board of directors and from the time of control by paying dividends in shares for their share and in cash for the rest of the shareholders.

Market considerations: The company maybe assisted in formulating a distribution policy from the possibility of the financial market to respond to a particular type of policy. The value and importance of stable or increasing levels of distributions are cherished by the shareholders versus volatile distribution patterns. The returns achieved by the company will be deducted at a low discount rate on the frequency of distributions. Information content increases the market value of the stock and the wealth of shareholders and other considerations of the market. As the stable and continuing distributions are positive signs of the company's financial health, the shareholders consider the payment of dividends as a sign of success. Al-Naimi and Arshad (2009) considered the volatile dividend payments as negative signals as they lead a market value decline of shares.

The impact of investor's decisions on the policy of distributing profits
The concept of investment decisions; One of the most difficult and important decision made by management is

the investment decisions in an organization. The investor may be a person or a government or company (Reilly and Brown, 2011). The aims of these decisions are to investigate the optimal structure of the size of investment because the survival and continuation and growth of economic unity are affected by the decision and the amounts spent on this investment decision are important (Zwaid, 2014). Also, irrespective of the size, the investment decisions are among the most sensitive decisions as they represent the essence of the process of allocating resources. Investment decisions are important strategic decisions as they are a form of distribution of national income both in the lives of individuals or an organization. Therefore, Talal (2008) stated that for the purpose of protecting scarce resources and not wasting them it is necessary that these decisions are sound and based on solid foundations.

Dividend distribution policy and investment decisions:
Certain situations or positions that require decisions such as the decision to sell shares or the decision to hold them are faced by the current and prospective investors. Also, the investor's interests are primarily oriented towards evaluating their investments in an organization for purchase or non-purchase decision where they invest to or what they seek to invest. The organizational managers are working to disseminate accounting information from the stock market. The accounting information reviews the information on the financial position and results of the organization which allows the investor to study the alternatives available for investment in accordance to the information. This is also applied to non-accounting information in order to determine which organizations are most suitable for investment. Saleh and Hassan (2013) stated that information to make decisions is given to investors whether to purchase stocks sell and hold when necessary; additionally, the dividend information is important decision-making information that can be used as an indicator of the future of an organization.

To achieve profitability is the main objective of every organization. Therefore, profitability is defined as the return that the investor expects to receive in the future for the money paid by the investment. Undoubtedly, there is no opportunity to follow the actual activity of the organization by the shareholder. Therefore, the distribution policy is viewed as a measure of the success achieved by an organization by leaving a positive impression for the increase in the value of profits distributed per share from year to year of the capital market dealers on the effectiveness of the performance. A

positive signal of the company's future profits is given to the investor with the increase in dividend yields which leads to an increase in the share price. Contrarily for the future profit, the decline in dividend payments is seen as a negative sign that leads to a decline in the share price. Ahmad added that the investor depends on the significance of the decision, timing and transparency of financial statements being the importance of the quality of profits.

In other word, organizations are hesitating to increase distributions unless they believe that distributions can continue at the new level. Thus, managers can convince shareholders that the company's profits are quality if continuing to pay distributions. Also, there is a relationship between the quality of profits and the distribution of profits. By increasing the quality of profits, the probability of paying economic units for profit distributions increases. With the quality of profits, the amount and type of these distributions also increases and are used as an indicator. When making investment decisions, dividends are one of the important things that are taken into consideration (Al-Sharif and Abu Agila, 2008).

MATERIALS AND METHODS

Questionnaire was distributed to a sample of accounting managers in the Iraqi Stock Exchange and the Dubai Financial Market in order to achieve the objective of research and measurement. Arithmetic mean was used as the descriptive statistical tools to evaluate the rate of agreement of the selected sample with the questionnaire of which the number of distributed forms was 55. In order to draw a general picture or frame responders and public attitudes regarding the research variables, the standard deviation was used to estimate the absolute dispersion of the sample responses from the sample to estimate the relative dispersion. The research is based on the following hypothesis through a measure of Eckart for the 5 year options: "There is a significant relationship between the policy of dividend distribution and quality of accounting information in the companies listed in the Iraqi Stock Markets and Dubai Financial Market".

The relationship between the financial markets and quality of accounting information: The value of the arithmetic means (3.45) is greater than the value of the satisfactory mean of (3) of this axis in the market of Dubai. The response shows high level of agreement in the sample of the axis with 69% in the Iraqi market. The value of the tabular mean is less than the value of the arithmetic mean of this axis which is 3.48. This indicates a complete agreement in the sample responses in this axis by 69.9% (Table 1).

Table 1: The relationship between the financial markets and quality of accounting information

Dubai market		Iraq market	
Mean	Percentage	Mean	Percentage
3.45	69.00	3.48	69.56

Table 2: The relationship between the policies of the distribution of profits and quality of accounting information

Dubai market		Iraq market	
Mean	Percentage	Mean	Percentage
3.54	70.87	3.79	75.89

Table 3: The relationship between the policies of the distribution of profits and more detailed profit with investors

Dubai market		Iraq market	
Mean	Percentage	Mean	Percentage
3.43	68.33	3.42	68.51

The relationship between the policies of the distribution of profits and quality of accounting information: The value of the arithmetic means (3.54) is greater than the value of the satisfactory mean of (3) of this axis in the market of Dubai. The response shows high level of full agreement in the sample of the axis with 70.9% in the Iraqi market. The value of the tabular mean is less than the value of the arithmetic mean of this axis which is 3.79. This indicates a complete agreement in the sample responses in this axis by 75.9%. Several paragraphs are present in the section (Table 2).

The relationship between the policies of the distribution of profits and more detailed investors: The value of the arithmetic means (3.42) is greater than the value of the satisfactory mean of (3) of this axis in the market of Dubai. The response shows high level of full agreement in the sample of the axis with 68.3% in the Iraqi market. The value of the tabular mean is less than the value of the arithmetic mean of this axis which is 3.43. This indicates a complete agreement in the sample responses in this axis by 68.5%. Several paragraphs are present in the study (Table 3).

RESULTS AND DISCUSSION

Test of significant relationship between the researched variables: The statistical analysis of the policy of distributing the most detailed quality of accounting information in joint stock companies is presented in this study. In the previous paragraph, the researchers concluded that the qualities of accounting information are affected by the profit distribution policies. This study also presents the policy of distributing the desired profits by accounting managers as follows:

In the paragraph discussing the best accounting information system in companies that distribute a fixed percentage of profits in the form of cash dividends, the value of the arithmetical mean is 4.14 which are greater than the value of the tabular mean. The average value of the mean is lower than the value of the arithmetic mean (3.93) in the Iraqi market. The result indicates that the responses have high level of agreement with 78.5%.

In the paragraph discussing best accounting information system in companies that distribute a fixed amount of profits, the value of the arithmetical mean is 3.25 which are greater than the value of the tabular mean. The average value of the mean is lower than the value of the arithmetic mean (3.56) in the Iraqi market. The trends of the sample answers were headed towards agreement and a percentage (65.0%) in the Dubai market. The result indicates that the responses have high level of agreement with 71.1%.

In the paragraph discussing best quality of accounting information in companies that distribute a minimum of cash dividends plus a premium, the value of the arithmetical mean is 3.36 which are greater than the value of the tabular mean. The trends of the sample answers were headed towards agreement and a percentage (67.1%) in the Dubai market. The average value of the mean is lower than the value of the arithmetic mean (3.11) in the Iraqi market. The result indicates that the responses have high level of agreement with 62.2%.

In the paragraph discussing the best i quality of accounting information in companies that distribute profits in the form of free shares, the value of the arithmetical mean is 3.36 which are greater than the value of the tabular mean. The trends of the sample answers were headed towards agreement and a percentage (67.1%) in the Dubai market. The average value of the mean is lower than the value of the arithmetic mean (3.41) in the Iraqi market. The result indicates that the responses have high level of agreement with 68.1%.

In the paragraph discussing the best quality of accounting information in companies that distribute profits in the form of repurchase of shares, the value of the arithmetical mean is 3.04 which are greater than the value of the tabular mean. The trends of the sample answers were headed towards agreement and a percentage (60.7%) in the Dubai market. The average value of the mean is lower than the value of the arithmetic mean (3.30) in the Iraqi market. The result indicates that the responses have high level of agreement with 65.9%.

In the paragraph discussing best holding all or part of the profits and quality of accounting information in the company if the company had accounting system opportunities that maximize the value of the company, the

value of the arithmetical mean is 3.36 which are greater than the value of the tabular mean. The trends of the sample answers were headed towards agreement and a percentage (67.1%) in the Dubai market. The average value of the mean is lower than the value of the arithmetic mean (3.26) in the Iraqi market. The result indicates that the responses have high level of agreement with 65.2%.

Test of the research hypothesis: By using the appropriate statistical methods, this study aimed to test certain hypotheses. Some hypothesis are derived from the main hypothesis in order to examine the relationship and correlation between the variables of the study. To test the hypothesis, this study adopted several statistical methods which include simple linear regression analysis to determine the degree of impact of independent variable on the dependent variable. The simple regression analysis is used to determine find the existence of the two hypotheses:

The null Hypothesis (H_0): This is the absence of a significant effect of the independent variable on the dependent variable. In other word it is the absence of a significant relationship between the independent variable and the dependent variable.

Alternative Hypothesis (H_1): This is when there is significant effect of the independent variable on the dependent variable or when there is a significant relationship between the two variables.

Determination factor (R^2): This is the percentage interpreted by the independent variables of the total change in the dependent variable. The value ranges between zero and the one. The more, the quality of the model, the closer the coefficient of study of one and vice versa.

F-test: For the parameters of the study model to be estimated, F-test is used to test the significance of the assumed linear relationship.

t-test: This is used to test the accuracy of the model and determine the impact of the scientific reliability of the responses of the selected population.

The relationship between the distribution policies and quality of accounting information can be measured. The result indicates that the accounting system changing by 0.15 is achieved by changing the distribution policy by one unit. Moreover in the following table presents the effect of the dividend policy on quality of accounting information (Table 4).

The value of (T) calculated at the level of significance 0.05 and the degree of freedom (60) = 1.99 while the value f (F) calculated at the level of significance (0.05) and the degree of freedom (60.1) = 3.95. The value of the correlation coefficient is positive (0.16): this indicates positive correlation. The variable, quality of accounting information changes with the same rate and direction with distribution policy being the independent variable at the significant level of 0.05.

The study employed the test of one sample and the test of the arithmetic mean in order to prove the hypothesis of the research, since, the paragraphs of the axes are made up of the relationship between the two variables while the relationship was being measured. In the case of morality and level of comparison with the mean, the arithmetic mean is greater than the mean. The application of the axis is in positive form for the benefit of the arithmetic mean. The morality favors the mean if the arithmetic mean is smaller than the mean (the reverse is the case for the application of the axis in the negative form). Thus, the second main hypothesis states that:

Zero-hypothesis: There is no significant effect on the relationship between the profit distribution policies and quality of accounting information in joint stock companies.

Alternative hypothesis: There is significant effect on the relationship between the profit distribution policies and quality of accounting information in joint stock companies, the results are shown in Table 5.

The tabular value at the level of significance (0.05) and the degree of freedom (27) of (2.05) is lower than the value of t-test calculated for the Dubai market (4.38). This implies the acceptance of the alternative hypothesis and rejection of the zero-hypothesis, i.e., the impact of financial markets on quality of accounting information in joint stock companies of financial market in Dubai. In this

Table 4: Impact of distribution policy on investment decisions

Independent variable	Dependent variable	B	R^2	F-values	Significance level	Coefficient	Significance level	t-value
Distribution Policy	Quality of accounting information	3.37	0.02	6.29	Significant	0.16	Moral correlation	5.45

Table 5: The final test of one sample

Markets	Mean	SD	Calculated t-test values	The mean medium	Degree of freedom	t-test values	Significance level
Dubai market	3.45	0.54	4.38	3	27	2.05	Significant
Iraq market	3.48	0.43	5.75	3	26	2.06	Significant

axis, the value of the arithmetic mean (3.45) is greater than the value of the mean (3). This means that the effect of the arithmetic mean is positive. At the level of significance (0.05) and the degree of freedom (26) of (2.06), the value of t-test calculated for the Iraqi market (5.75) is greater than the value of the index. This implies the acceptance of alternative hypothesis and rejection of the zero-hypothesis which states that there is significant effect of financial markets on quality of accounting information in companies in the Iraqi market. The value of the arithmetic mean of this axis was 3.48 which is greater than the value of the mean (3). This means that the effect of the arithmetic mean is positive.

CONCLUSION

From the outcome of this study it is clear that the administration of the organization take the quality of accounting information serious on distribution of profits whether the difficult and important as this decision has a direct impact on the accounting system and the company for the primary goal of any organization is to make profits. The study posits that there is a significant relationship between the policy of distributions and quality of accounting information in joint stock companies listed in the Iraqi market for securities. In accordance to the results of this study, disclosure of the basics of dividend distribution and when or how many dividends will be paid to the shareholders of the company should be the commitment of the companies. There should also be a need to urge stock companies listed in the Iraqi market for securities to follow a policy of fixed distributions and maintain a stable situation of profit distribution regularly to avoid adverse effects on the stock prices in the financial market.

REFERENCES

Al-Ali, A.H., 2013. Financial Management. Dar Wael Publishing and Distribution, Amman, Jordan,

Al-Naimi, A. and T. Arshad, 2009. Advanced Financial Management. Dar Al Yazuri Scientific Publishing and Distribution, Amman, Jordan,.

Al-Sharif, I.A. and I.M. Abu Ajila, 2008. The relationship between the quality of profits and the semantic judgment. Amman Stock Exchange, Amman.

Ameri, M.A., 2013. Modern Financial Management. Dar Wael for Publishing and Distribution, Amman, Jordan,.

Baker, H.K., 2009. Dividends and Dividend Policy. John Wiley and Sons, Hoboken, New Jersey, ISBN-13: 9780470471227, Pages: 768.

Bin Al-Dab, A., 2009. Study of the structure of the financial structure and the policy of distribution of dividends in the stock exchange. Master Thesis, University of Qasidi Marbah, Ouargla, Algeria.

Buhayda, A., 2012. The effect of choosing a financial structure on the foundation basis: The location of the dividend policy in determining the market value of the share. Master Thesis, University Montessori School, Charlottesville, Virginia.

Eng, L.L. and Y.C. Lin, 2012. Accounting quality, earnings management and cross-listings: Evidence from China. Rev. Pacific Basin Finan. Mark. Policies, 15: 1-25.

Jatmiko, D.P., 2015. The influence of agency cost, market risk and investment opportunities on dividend policy. Intl. J. Manage. Commerce Innovation, 3: 68-75.

Khan, N.U., 2011. Dividend policy and the stock market reaction to dividend announcements in Pakistan. Ph.D Thesis, University of Dundee, Dundee, Scotland.

Kieso, D.E., J.J. Weygandt and T.D. Warfield, 2013. Intermediate Accounting. 15th Edn., John Wiley & Sons, Hoboken, New Jersey, USA., ISBN-13:978-1118147290, Pages: 1608.

Kieso, D.E., J.J. Weyganndt and T.D. Warfield, 2011. Intermediate Accounting. 13th Edn., John Wiley and Sons Inc., New York, USA.,.

Mari, A.R. and N. Zakaria, 2013. The effect of dividend policy on stock market value-A field study. Cairo Univ. J. Sharia Sci., 35: 279-299.

Matar, M., 2009. Management of the Theoretical Framework and Scientific Applications. Dar Wael for Publishing and Distribution, Amman, Jordan,.

Omar, M.K., S. Ismail, L.P. Ying and T.C. Yau, 2016. Factors influencing quality accounting information systems among Malaysian private organizations. Proceedings of the 10th International Conference on Asia-Pacific Business and Humanities, February 22-23, 2016, Hotel Istana, Kuala Lumpur, Malaysia, ISBN:978-1-925488-00-5, pp: 1-14.

Rahayu, S.K., 2012. The factors that support the implementation of accounting information system: A survey in Bandung and Jakartas taxpayer offices. J. Global Manage., 4: 25-52.

Reilly, F.K. and K.C. Brown, 2011. Investment Analysis and Portfolio Management. 10th Edn., South-Western Publishing Company, Mason, Ohio, ISBN:9780538482387, Pages: 1080.

Romney, M.B., P.J. Steinbart, J.M. Mula, R. McNamara and T. Tonkin, 2013. Accounting Information Systems. 1st Edn., Pearson Education, Sydney, Australia, ISBN:978-1-4425-4259-4,.

Ross, S.A., 2013. Fundamentals of Corporate Finance. 10th Edn., McGraw-Hill Education, New York, USA., ISBN:9781259183379, Pages: 55.

Saleh, N.M. and M.S. Hassan, 2013. Intellectual capital indicators influencing investment decision. Intl. J. Learn. Intellectual Capital, 10: 183-211.

Shammari, S. and N. Nagham, 2014. Fundamentals of Financial Management. Book Press Publisher, Baghdad, Iraq,.

Spatarelu, I. and D. Petec, 2015. The importance of accounting information in decision making. Master Thesis, University Ovidius, Constanta, Romania.

Talal, K., 2008. Evaluation of Investment Decisions. Nature Arabic Edition, Jordan, Amman,

Zawaid, Z., 2012. Study of the impact of the project on the distribution of profits on the financial status of the economic corporation in the exchange. Master Thesis, King Abdullah University of Science and Technology, Thuwal, Saudi Arabia.

Zuwaid, J.K., 2014. The comprehensibility of accounting information and its role in enhancing the rationality of decisions. MA Thesis, University of Baghdad, Baghdad, Iraq.