Harmoni Economics: International Journal of Economics and Accounting
Volume. 2 Nomor. 1 Tahun 2025
e-ISSN :3063-8712, p-ISSN :3063-6205, Page 237-251
DOI: https://doi.org/10.70062/harmonieconomics.v2i1.104
Available online at: https://economics.ifrel.org/index.php/HarmoniEconomics

Integrated Reporting and Its Role in Reducing the Asymmetry of Accounting Information for Investors

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Abstract. *Integrated reports represent a disclosure of the vision, mission and strategy of companies towards achieving their current and future goals". They link environmental, social, governance and economic performance, and act as a link and communication between stakeholders and companies to assess the ability of companies to create and maintain value. "In order to ascertain whether integrated reports contribute to lessening the asymmetry of accounting information among investors when they are making investment decisions, the current study intends to investigate the relationship between integrated reports and the phenomenon of asymmetry of accounting information among investors". The study concluded the importance of companies shifting to integrated reports, "which in turn leads to reducing the asymmetry of accounting information among investors, in addition to the urgent need to spread awareness of the positive aspects of integrated reports".*

Keywords: *Integrated Reports, Asymmetry of Accounting Information, Investor Decision-Making.*

1. INTRODUCTION

Accounting information is an urgent necessity for all parties dealing in financial markets. Through this information, we can evaluate the current and future status of the economic unit and how the unit exploits and invests its resources in the best possible way in order to build a clear future financial vision". This accounting information is a source of quantitative and qualitative information on the basis of which financial, investment and financing decisions are made, which makes accounting information useful to its internal and external users because it translates the previous and current financial transactions of the economic unit and is used for predictions and making future decisions or correcting previous decisions (Abdullah. 2024:77). "An imbalance between the information held by the company's investors and management is known as accounting information asymmetry. This is because investors do not have as much specific information about the company's risks and prospects as the management has". (Rosmawati.2022.313) Improving the quality of financial reporting and mitigating the asymmetry of accounting information are among the most prominent challenges facing global markets. "This challenge arises in the context of the separation of ownership and management, as assumed by the agency theory, as this separation leads to the emergence of conflicting interests between participants in these markets". Some investors have privileged access to the company's non-public information, while others lack such access, which affects their ability to make informed and timely decisions. (Elrefae et al.2024:102) An information gap arises between all parties involved in the business, whether internal or external, as a result of the separation of ownership from

Received: November 16, 2024; Revised: December 20, 2024;Accepted: January 29, 2025;
Available Online: January 31, 2025

management and the conflict of interest between the principal and the agent. This lack of similarity in information between the parties has a detrimental impact on the effectiveness of the financial markets and the potential for poor investment choices. "One way to think of accounting is as an information factory. Users of this information have a need for accounting information, and businesses convey this information in the form of financial statements. Information is therefore a product, just like any other".

(Kazem and Al-Maamouri, 2023: 61) Information asymmetry occurs when the company's management hides some information from users in order to achieve an abnormal return on the shares they own, which leads to the management's superiority over external parties as a result of exploiting their prior knowledge of private information, in addition to the fact that accounting information is one of the main elements that the investor relies on in the process of making investment decisions, and investors respond very quickly to any new accounting information that is published, and therefore accounting disclosure of this information requires the need for specific characteristics of accounting information in order to meet the needs of users of this accounting information. Therefore, information users need other non-financial information. (Omer, K., & Ahmed .2023: 16) Integrated reports collect important information about the company's strategy, monitoring, performance, and methodology that reflects the business environment and society, as preparing integrated reports is actually a clear and concise presentation of how the company performs its duties and creates and stabilizes value. (Majia and El Gohary.2024:272).

A. Study Problem

The phenomenon of asymmetry of accounting information is considered one of the basic phenomena facing investors and affects the efficiency of their decisions related to those companies that contribute to this negative phenomenon due to the separation of ownership from management. With the exacerbation of environmental and social problems and their negative repercussions on the economic conditions of companies, investors' decisions in light of these conditions have become highly risky, which has made the financial statements that disclose only inadequate financial data to satisfy these investors' demands. Therefore, companies have begun to adopt a trend whereby other information is optionally disclosed, including information related to environmental and social responsibilities, and disclosed regarding future forecasts and estimates. Therefore, the need for integrated reports has emerged, which are an appropriate means through which financial and non-financial information that address the previous items can be combined.

As a result, the following queries can be used to formulate the study problem:

1. Firstly, what is the concept of accounting information asymmetry and what are the associated risks?
2. What are the means of reducing the risks of asymmetry of accounting information?
3. What is the nature of integrated reports?
4. Can the disclosure of integrated reporting information contribute to reducing the asymmetry of accounting information in the Iraqi environment?

B. Objectives of Study

The primary goals of the study are to ascertain the degree to which integrated reporting information helps to lessen the degree of accounting information asymmetry, as well as to recognize the phenomenon of accounting information asymmetry, the detrimental consequences that arise from it, and strategies for mitigating it.

C. The Importance of Study

"This study's significance comes from the scholarly contributions it is anticipated to make, which aim to establish a direct connection between accounting information asymmetry and integrated reporting". Consequently, this work will pave the path for additional research on this subject, drawing interest from scholars.

D. Study Hypotheses

The research is predicated on two theories.

1. Asymmetry of accounting information and integrated corporate reporting are significantly correlated .
2. Asymmetry of accounting information and integrated corporate reporting have a substantial impact on each other.

2. LITERATURE REVIEW

A. Integrated Reports

"A key instrument for educating stakeholders about the performance of economic entities and how their activities affect society as a whole and the environment specifically is the financial report". They might be included in the yearly financial report or provided as separate reports (such sustainability, social responsibility, or environmental reports). (Hassan. 2024:364).

1) Concept of Integrated Reporting

The primary goals of integrated reports are to create and generate value in the short, medium, and long term as well as to give a succinct summary of the economic unit's strategy, governance, performance, and prospects for the future in connection to its external environment. The integrated report combines non-financial information, such as governance, social, and environmental concerns, with the narrative and financial statistics from the company's annual report. (Al-Jumaili, 2024:4) The process of measuring, disclosing, and holding internal and external stakeholders accountable for the economic unit's organizational performance in pursuit of sustainable development is known as integrated reporting. (Boiral et al.2019:5)

2) Importance of Integrated Reports

are a crucial tool for informing stakeholders about the financial and non-financial performance of economic units and the effects of their operations on society at large and the environment at large. They can do this through a variety of reporting formats, such as independent reports (such as sustainability or environmental or social responsibility reports) or by including information in the annual financial report. (Hassan. 2024:364).

3) Guiding Principles for Preparing Integrated Reports

The guiding principles provided by the International Integrated Reporting Council are: (Wael et al. 2024:559-560)

a. Strategic dimension and future direction: This dimension indicates that the integrated report should provide insight into the company's strategy and how it relates to the company's ability to create value in the short, medium and long term, and its use and impact on capital.

b. Interconnectedness and integration between information: This dimension relates to the image of the report, as integrated reports should show a comprehensive picture of the information affecting the company's ability to create value as well as information that expresses the company's internal system to stakeholders and investors, which may affect the organization's ability to create value over time.

c. Relative importance: It indicates the necessity that Integrated reports disclose information that significantly affects the company's ability to maximize value in the short, medium and long term.

d. Brevity: This means that the integrated business report should be as brief as possible.

e. Reliability and completeness: This means that integrated reports should include all information on essential matters, whether positive or negative, without any distortion.

f. Consistency and comparability: This means that integrated reports should provide information in a way that enables horizontal and vertical comparisons.

B. Accounting Information Asymmetry :

1) Concept of Information Asymmetry

" The phenomenon of information asymmetry is defined as a deliberate behavior by parties that possess an information advantage with the aim of achieving an extraordinary return". "Management may resort to this with the intention of achieving direct or indirect personal benefits" (Safa-aldeen et al. 2022:185). (Yunus & Sutrisn) believes that accounting information asymmetry is the case in which the management of the economic unit has more information about the unit and its future prospects compared to other beneficiaries, which provides an opportunity for the management of the economic unit to use this private information in order to maximize its interests (Yunus & Sutrisno.2020:79).

2) Effects of Accounting Information Asymmetry

The primary concerns of professional bodies and organizations are to ensure the quality of accounting information and mitigate the phenomenon of information asymmetry that leads to reduced market efficiency, liquidity and trading volume. The primary contributor to reduced liquidity in capital markets is information asymmetry, and its negative consequences on trading volume, due to the decreasing number of market participants. Information asymmetry arises when some possess information that others do not have access to. The information contained in companies' financial statements should exhibit characteristics such as clarity, objectivity and relevance. Failure to meet these criteria negatively affects investors' ability to make predictions about future earnings and returns. (Elrefae et al. 2024:103) Accounting in the theoretical framing and conceptual construction stage seeks to achieve the primary goal of providing information that has a positive impact on investors. This goal has been placed within the conceptual framework of financial accounting as one of the priorities in designing accounting systems for economic units. It is expected that the accounting information provided by the economic unit will be consistent with investors' expectations in terms of commitment to the standards of presentation, measurement, disclosure, timing of information production, and form of reports, which naturally leads to achieving the highest expected benefit for investors. (Salman H Abdullah.& Muhsin Fouad Muhsin.2020) Information asymmetry leads to the risk of misunderstanding and misinterpretation, which will lead to negative effects in the financial markets as their efficiency will decrease due to the wrong allocation of economic resources by investors, as well as the inability of investors to evaluate the company's performance and whether the company has achieved its pre-determined goals or not, which creates an information gap between the company's management and external parties (Safa-aldeen et al.2022:185).

3) Reasons for Information Asymmetry

Disclosure of accounting information is not hidden from theoretical discussions within the corridors of management as it tends to disclose accounting information to the public to enhance the positive impression and build economic symbiotic bridges, and enhance the administrative and social position. (Folorunso et al. 2024: 7) The reasons for the occurrence of information asymmetry are attributed to (Badr. 2023: 58).

a. Experienced investors have great capabilities to process new information when it is issued to all market participants, which allows experienced investors to gain the advantage of timely information regarding new public information. Less experienced investors may not be able to process information quickly enough compared to more experienced investors, which leads to information asymmetry among investors.

b. Experienced investors have access to private information about the company's current or future performance through one of the parties within the company while this information is not available to the rest of the investors, which results in some investors obtaining inside information that exposes uninformed investors to the problem of adverse selection when making a decision to trade with more informed investors.

c. The company's management has better information about the value of the company's assets and investment opportunities compared to shareholders, and such inside information is not available to investors at the same time, and management may use this information to achieve a non-material return at the expense of other stakeholders.

4) Factors That Limit the Asymmetry of Accounting Information

There are many procedures and measures that contribute or have a role in reducing the phenomenon of asymmetry of accounting information, as follows: (Abdullah., & Ibrahim, 2024:295)

a. Economic units share information through integrated reports, which helps generate a continuous dialogue between economic units and investors and thus reduces market inefficiency.

b. The need for a good governance system, in addition to the necessity of obligating companies listed on the market to display all appropriate information to users and not to withhold or disclose it to one party without the other.

c. Internal audit is one of the most important internal control processes, as it expresses an opinion on the truthfulness and integrity of the accounting data of economic units, in addition to being one of the most important techniques that help discover financial or administrative violations that generate the problem of asymmetry of accounting information.

d. Working to improve and enhance the quality of financial reports will reduce the asymmetry of accounting information.

C. The Relationship Between Integrated Reporting and Reducing Accounting Information Asymmetry for Investors Integrated"

"Integrated reporting has also attracted significant attention from academics, investors and researchers, which has contributed to the development of the literature". As a result, integrated reporting occupies a very important position worldwide as a new field (Hichri. 2022: 474). "Integrated reporting creates value for stakeholders in different time frames such as long, medium and short term". "Therefore, the information disclosed by companies may influence the decisions of investors and capital providers by increasing their confidence in these reports". "The consistency of accounting information is of great importance to investors because it facilitates fair and equitable business analysis for all users, and comparisons within a company and between companies operating in a complex environment" (Devarapalli et al. 2024:3). "The researcher believes that integrated reporting is not just an option, but has become a necessity in light of the increasing environmental and social challenges, in addition to the fact that it contributes to enhancing the qualitative characteristics of information, represented by relevance, honest representation, comparability, verification, appropriate timing, understandability and verifiability, because it accurately reflects the financial (financial statements) and non-financial (the extent of companies' commitment to contributing to achieving sustainable development by following ethically, socially and environmentally responsible practices) reality, meaning that the company does not only focus on its economic interests, but also takes into account the impact of its activities on society and the environment, which in turn leads to reducing the asymmetry of information among investors, which helps them make sound decisions in directing their investments"

3. METHODOLOGY

A. "Research Hypotheses"

"The first hypothesis states that there is a statistically significant correlation between asymmetry of accounting information and integrated reporting".

"The second hypothesis states that the relationship between integrated reporting and accounting information asymmetry is statistically significant".

B. Research Sample

A sample of Iraqi professionals and scholars was chosen to participate in the study. 110 of the 130 surveys that were given out were appropriate for the study.

C. Presentation and Analysis of Questionnaire Results and Testing of Hypotheses

1) Analysis of The Reliability and Validity of the Questionnaire

"While the reliability factor value for the elements of the effectiveness of integrated reporting was the variable" (0.743), the Cronbach's alpha reliability coefficient for the overall questionnaire items was 0.77, "indicating a high reliability availability in the questionnaire's elements and, consequently, that the state of reliability in the elements of the questionnaire has been fulfilled. It is what attests to the strong stability of the independent variable's constituent parts". "Regarding the reliability laboratory of the variable elements asymmetry of accounting information, a high value" of 0.790 has been recorded, confirming the presence of exceptional stability in the dependent variable's elements. Regarding the content's authenticity, this indicates that the scale evaluates what was put in its proper location. "By calculating the reliability's root, the validity coefficient may be determined. The questionnaire's health was indicated by the level of confidence", which was 0.880.

2) Analyzing The Results of the Sample's Responses to The Questionnaire's Axes

a. Integrated Reporting:

"The integrated independent variable is the subject of this study. The results of the statistical description of this independent variable "were presented in the paragraphs that followed, "taking into account the five-point Likert scale's arithmetic means, standard deviations, and coefficients of variation". This variable yielded a general arithmetic mean of 4.23, a total standard deviation of 0.367, and a total coefficient of variation of 0.097, according to the results of the descriptive analysis, as indicated in Table (1).

"Table 1 Descriptive statistics for Integrated reporting variable"

The effectiveness of internal audit	Mean	S. D	C.V
Integrated reports disclose financial and non-financial information (social, environmental) that significantly affect the company's continuity in the short, medium and long term.	4.18	0.607	0.145
Integrated reports provide a comprehensive picture of the information affecting the company's ability to create value over time.	4.08	0.722	0.176
Companies that prepare integrated reports are honest and trustworthy and have an ethical code through which they work to improve their reputation.	4.11	.7720	0.154
Integrated reports must receive sufficient attention from companies due to their importance in business results.	3.79	0.889	0.233
Integrated reports enhance the qualitative characteristics of information	4.06	0.951	0.234
Increasing commitment to preparing integrated reports by companies reduces the level of asymmetry of accounting information.	4.31	.6870	0.163
Integrated reports contribute to the sustainability and increase the efficiency of the capital market.	4.52	0.484	0.106
Integrated reports reduce the possibility of management's involvement in the earnings management process.	4.26	0.523	0.142
Integrated reports provide information that enables investors to make comparisons between companies in a more accurate and realistic manner.	4.55	0.486	0.103
Integrated reports include all information, whether positive or negative, without any distortion, meaning that the information is reliable and complete.	4.53	0.485	0.106
Total	4.23	0.367	0.097

b. "Asymmetry of Accounting Information"

"The descriptive statistics for the variable indicated that it reached a general arithmetic mean (4.26), a general standard deviation (0.348), and a general coefficient of variation (0.073), as indicated in Table (2). This indicates that the asymmetry of accounting information is a dependent variable".

Table 2 Descriptive statistics for the variable of asymmetry of accounting information

Asymmetry of accounting information	Mean	S. D	C.V
The asymmetry of accounting information of companies plays an important role in earnings management to some extent.	4.78	.4170	0.089
The phenomenon of asymmetry of accounting information leads to a decrease in market inefficiency, liquidity and trading volume due to the wrong allocation of economic resources by investors.	4.16	.3510	0.074
The current laws and regulations are sufficient to reduce the problem of asymmetry of accounting information.	4.21	0.567	0.134
The necessity for integrated reports to receive sufficient attention by companies due to their importance in reducing the level of asymmetry of accounting information.	4.64	0.663	0.132
Asymmetry of information is a deliberate behavior by parties that have an information advantage in order to achieve an abnormal return. Management may resort to it in order to achieve direct or indirect personal benefits. Asymmetry of information.	4.62	.4880	0.106
Asymmetry of accounting information affects investors' decisions.	4.23	0.912	0.215
Asymmetry of information leads to the risk of misunderstanding and misinterpretation, which will lead to negative effects in the financial markets.	4.52	0.804	0.175
The uniformity of accounting information achieves a fair and equitable business analysis for all investors.	3.95	.9950	0.253
Integrated reports are a fundamental pillar created by the law to protect the rights of stakeholders by regulating the capital market. Companies must disclose all information of interest to stakeholders. Expanding accounting disclosure in terms of increasing the quantity and quality of information for investors is one of the most important means of reducing the asymmetry of accounting information.	4.59	.4860	0.102
The asymmetry of accounting information of companies plays an important role in earnings management to some extent.	4.22	0.98	0.216
Total	4.26	0.348	0.073

c. **"Testing Research Hypotheses and Interpreting and Analyzing the Results"**

The purpose of this paragraph is to test the hypotheses and determine whether they should be accepted or rejected. "Consequently, the SPSS V.25 program will be used to perform simple linear regression. The significance of the beta coefficient (β) will be demonstrated in the following paragraphs by means of the correlation coefficient, "the significance level and its computed value (F), the challenge coefficient (R2), and the beta coefficient and the t test.:

d. **"Testing The First Main Hypothesis: Which States (There Is A Statistically Significant Relationship Between Integrated Reporting And Asymmetry Of Accounting Information) "**

At the significance level (0.000), the correlation coefficient between information asymmetry and integrated reports was -0.788**," which is below the significance threshold (0.05). This suggests that they have an inverse relationship, supporting the first hypothesis, according to which there is a statistically significant correlation between integrated reporting and accounting information asymmetry". As depicted in the figure below:

Table 3 Correlation between integrated reporting and information asymmetry

Significance Level	Correlation Level	dependent variable	independent variable
0.000	-0.788	asymmetry of accounting information	Integrated reporting

e. **"Testing the second hypothesis: which states (there is statistically significant effect between Integrated" reporting and asymmetry of accounting information)**

The following is evident from testing the hypothesis:

a. The correlation coefficient between asymmetry of accounting information and integrated reporting was -0.788, " indicating that there is an inverse relationship between the two.

b. The use of integrated reporting accounts for 57% of the changes in asymmetry of accounting information, with other factors accounting for the remaining 43%." This is indicated by the coefficient of determination value of 0.57 (R^2)

3) Integrated Reporting and Asymmetry of Accounting Information

a. The significance of (F) reached (0.000), "which is less than the threshold of moral significance (0.05), and the value of (F) computed among the integrated reporting in asymmetry of accounting information was (135.35), which is higher than the tabular F value of (4.00). The hypothesis that asserts that "there is a statistically significant effect between integrated reporting and asymmetry of accounting information" is accepted based on the value of (F) and its moral relevance".

b. The value of the constant (α) was 1.060, "which indicates that the asymmetry of accounting information will not be less than this value when integrated reporting is equal to zero".

c. "The marginal slope coefficient (β) of 0.405 makes it evident that a 40.5% decrease in asymmetry of accounting information will result from increasing integrated reporting by one unit.

Its moral significance is demonstrated by the fact that the computed value of (t) was (18.132), which is higher than the tabular value of (t) of (1.67), and the significance of (t) reached (0.000), which is lower than the value of (0.05). As seen in the figure below, as depicted in the figure below":

Table 4 Effect between Integrated reporting and asymmetry of accounting information

SIG	(T)	BETA	A	SIG	F	R	R	DEPENDENT VARIABLE	INDEPENDENT VARIABLE
0.000	8.132	0.405	1.060	0.000	135.3	0.57	-0.788	asymmetry of accounting information	Integrated reporting

4. CONCLUSIONS

1. The Iraqi Stock Market, like most emerging markets, suffers from the phenomenon of information asymmetry, which arises from the inequality between internal and external parties, and sometimes between external parties, in terms of the quantity and quality of information available in the market.
2. Companies committed to integrated reports have incentives to appear honest and trustworthy, and enhance their reputation through an ethical code, which reduces information asymmetry.

3. Integrated reports, with their characteristics and content, provide information of greater benefit to stakeholders of all categories compared to the information content of current financial reports.
4. Integrated reports work to raise the levels of qualitative characteristics of the information contained in financial reports.

5. RECOMMENDATIONS:

1. The necessity of developing local financial markets and international organizations concerned with the accounting profession, with a set of regulations, laws, standards, guidelines and mandatory and non-mandatory frameworks that regulate integrated reports and have a role in reducing the level of asymmetry of accounting information.
2. Disclosure of non-financial information, provided that this is consistent with the Global Initiative for Integrated Reporting and that compliance with it is included in the requirements for listing on the stock market.
3. Providing the necessary guidance for companies, whether related to better understanding the benefits of integrated reports.
4. Academic interest in the integrated reporting approach as a modern trend towards developing approved financial reports in terms of considering them an alternative model to the current accounting model.
5. It is necessary to spread sufficient awareness about the implications of preparing integrated reports

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