



Measuring The Information Content Of Accounting Profits In The Iraqi Banking Sector For Banks Listed On The Iraqi Stock Exchange

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Abstract: *The study aims to measure the information content of the accounting profits of banks listed on the Iraqi Stock Exchange, as the sample included 10 banks for a period of 4 years (2016-2019). The study concluded that banks that have a high explanatory ability reflect greater stability in the stock price, which would reassure Investors and stakeholders, thus reducing dispersion and fluctuations in the stock price, while banks with weak explanatory power show higher volatility in the stock price, which indicates additional risks that increase the fluctuation in investor returns, and the influencing factors have a major role in enhancing or reducing the information content of profits. Which explains the discrepancy between banks, and the study recommended the need to enhance the quality of financial disclosure, especially banks with weak explanatory capacity, increase transparency, and work to enhance the informational content of profits, which in turn increases investors' confidence in accounting information, as well as encouraging banks to strengthen their internal control systems, which helps in Reducing accounting errors and the accuracy of declared profits, thus stabilizing the share price. Strengthening the administrative capabilities of executive managers contributes significantly to enhancing the informational content of profits by allocating the company's available resources efficiently and effectively.*

keyword: *information content of accounting profits, banking*

1. INTRODUCTION

Accounting information plays an important role in the process of managing economic units, as it provides individuals and various entities, whether they are internal parties working within the economic unit or external parties such as investors, creditors, and government agencies, with knowledge that helps them in making rational economic decisions. Accounting profits represent one of the most important indicators that It reflects the stability of the economic unit and its ability to face various financial and economic challenges. In light of the volatile economic environment, investors and stakeholders work to know the levels of financial stability through information issued by the economic units, considering the profit element a major factor in evaluating financial performance, as well as fluctuation in profits. It creates a state of uncertainty in a way that negatively affects investor confidence, but the quality of information contributes to strengthening that confidence and increasing the competitive position of the economic unit. The study aims to measure the information content in banks using statistical tools and quantitative models to provide a comprehensive view of information and accounting profits in the sector. Also, the profits item not only provides an indicator of the stability of financial performance, but also helps to understand long-term profitability trends, which enhances the ability of banks to develop effective strategies to achieve financial sustainability and attract many investors.

Producing useful financial information and communicating it to various users of financial reports is one of the most important goals of accounting, as it allows Users make decisions related to the reporting organization, and it also contributes to reducing information asymmetry between various relevant parties Significantly, and thus the possibility of evaluating the future prospects of the institution. However, the increasing role of accounting data management methods within the process Preparing and presenting financial statements has become an obstacle to achieving those goals, and a source of misleading users about the organization's performance and financial position.

2. RESEARCH METHODOLOGY

- **Study problem**

The profit component represents the most important item of data contained in financial reports and draws the attention of investors and stakeholders, which depends largely on the quality of the informational content of profits, as some banks suffer from fluctuations in profits as a result of market fluctuations and other factors that lead to the instability of profits in the long term. Accordingly, The need arises to measure the informational content of profits and the extent of its impact on earnings per share in light of the influential financial and market factors. Therefore, the main question lies: How does the informational content of profits contribute to providing informational value to investors and stakeholders about the financial performance of banks and the quality of their profits?

- **Research hypothesis**

The profits announced by banks carry an informational content that enables investors and other stakeholders to evaluate the financial performance of banks and predict future profits.

- **Research objectives**

- A. Identify the concepts, importance and standards of the informational content of accounting profits .
- B. Identifying the factors affecting the quality of the information content of accounting profits.
- C. The study seeks to adopt a model through which it is possible to measure the informational content of accounting profits and analyze the response of other parties to the information through its explanatory ability.

- **The importance of the study**

The importance of the study lies in the importance of accounting information, which represents a fundamental factor in the process of making rational decisions through returns and share price, as it represents the basic pillar in stock market transactions, and therefore the importance of the research lies in the following.

- A- Economic units help shed light on the quality of information in a way that enhances the credibility of accounting information, which naturally leads to increased confidence on the part of investors and stakeholders .
- B- Measuring the informational content of profits contributes to understanding the extent of the bank's ability to generate quality profits and achieve financial sustainability, which reflects the efficiency of its financial strategy .
- C- Providing the academic community with academic literature related to the informational content of accounting profits and the importance and profit stability of the Iraqi banking sector, which facilitates its use by researchers and other interested parties.

- **Search sample :**

The research was applied to a sample of Iraqi banks listed on the Iraq Stock Exchange, where the sample included (10) banks and within the period (2016-2019).

3. THE THEORETICAL FRAMEWORK OF THE INFORMATION CONTENT OF PROFITS

Firstly : The concept of information content

Accounting information can be considered valuable to the extent that it is needed. Its value lies in what it provides in a useful way to decision makers, and in order to reduce the degree of uncertainty and increase knowledge related to the problem subject to the decision. Therefore, its value is due to its qualitative characteristics that must be present, and accounting information is evaluated in light of Its ability to improve the quality of the ideal choice. Financial statements are considered the basic means through which financial information can be communicated to external parties. These lists provide a continuous history expressed in monetary units. Accounting information is characterized by its ability to bring about a change in the direction of decisions taken by users of the financial statements to the extent of the information it contains. Information content, and accounting information represents data that has been

organized and processed until it becomes meaningful, adds knowledge and becomes the basis for the process of making appropriate decisions (Al-Obaidi: 2014, 31)

(Mamuda 2015) believes that the information content is more closely linked to the concept of appropriateness of value as an input to the quality of accounting information, through which it is shown that the information has the ability to predict future results and enables users to evaluate past, current and future events to make appropriate economic decisions, which is done by confirming Or correcting those evaluations, in addition to the relative importance of that information, and the appropriateness of the value is linked to summarizing the accounting information that has a clear impact on stock values in a way that enables investors to make appropriate decisions (Mamuda, 2015:1)

(Habib, 2007) believed that accounting information is useful to decision makers if it has two characteristics, which are honest representation (the possibility of relying on the information), and suitability, which expresses the ability of the information that was reported to influence the decision taken (Habib, 2007: 131).

(Ali Khan, 2017) defined the information content as the value of the economic information contained in the accounting information from the point of view of the users of the reports in making decisions related to the economic unit. This means that the declared information is valuable whenever it influences the users in making the decision. Concerned with economic unity (Ali Khan, 2017: 23)

While Giosi, et al, (2013) define informational content as “the ability of accounting information to cause a change in expectations and encourage a change in the behavior of the decision maker, and to ensure that the content of the accounting information in the financial reports is the same related to the current value of the economic unit.” " (Giosi, et al, 2013: 62), and (Kargin, 2013: 72) defines content as the ability of the information presented in the financial statements to summarize the value of the economic unit .

Based on what was mentioned previously, the researchers define the information content of accounting information as the ability of the information contained in the financial statements to cause a change in users’ views and expectations regarding making appropriate decisions.

Second: The importance of the informational content of accounting information

Many studies have clarified the importance of the informational content of accounting information, the most important of which have been identified as follows: (Al-Saffan, 2016: 35) (Mashkoor, 2017: 45) (Alashi, 2017: 2) (Sahib, 2021: 31)

- 1- The importance of the information content lies in the ability of the financial statements to summarize the value of the economic unit or reflect information that affects financial market standards, stock returns and turnover, or in other words, measure the importance of the market value and accounting numbers of the economic unit.
- 2- The ability of the information contained in the financial statements to summarize and summarize the information.
- 3- Accounting information has a role in assisting in the stock evaluation process, as it is based on measuring the suitability of the value of accounting information, which is the basis for determining the true value of stocks and making the investment decision correctly.
- 4- The concept of information content reflects the number resulting from accounting measurement of information that investors use to estimate the value of the economic unit well.
- 5- The importance of information content studies appears to study conservatism in accounting practices and to study its effects on the relationship between accounting numbers and stock values.

Third: The informational content of accounting profits

Many studies have been conducted on the informational content of accounting profits at the level of economic units and the aggregate level, while these studies have proven that accounting profits are a major indicator of the future cash or economic flow of the economic unit, as accounting profits reflect the ability of all economic units to create added value. Therefore, it can be an important source of information (Son & Jeong, 2022:4)

Researchers in the field of accounting, accounting profits, have dealt with the informational content of profits to a large extent because the profits contain characteristics that affect the informational content, which users of accounting information base their decisions on, as the disclosed profits include unusual items that may lead to an imbalance in The informational value of profits even if this agrees with the disclosed accounting principles. The disclosed accounting profits have an informational content if their disclosure influences the investor's behavior in a way that reduces the alternatives affected by obtaining information, as (Issam and Osama, 2020) believe that the quality of the informational content of the profits It lies in the main features of accounting information, which are appropriateness and honest representation, which correspond to the main objectives of financial reporting and its ability to enable users of accounting information to make decisions (Essam and Osama, 2020: 25)

The content of earnings information is an intuitive and important issue and a focal point for measurement differences in accounting. The content refers to the variation in the ways in which the financial elements and financial performance of the economic unit are measured and estimated. These differences can arise from the difference in the adopted accounting policies and estimation methods, or the use Different accounting principles, it looks at investors' reaction to earnings announcements, as reflected in the volume and movement of common stock prices in the weeks surrounding the announcement date, and defines the information content of earnings as

“The degree of change in investors’ evaluations of the probability distribution of future returns (or prices), where this change is determined by the degree of change in the equilibrium value of the company’s shares on the date of the earnings announcement, which uses the stock price reaction to the company’s announcement as a proxy for this degree of change in investors’ evaluations of the distribution The probability of future returns, therefore, as a proxy for the information content of that particular advertisement (Ross, 2016: 23)

On the other hand, (Beaver et al, 2019) indicated that the informational content of profits reflects the announcement of profits according to the change in trading volume and securities prices, which can be affected by several variables, including financial reporting standards and supervision, and the economic unit’s information environment, and therefore Financial reporting standards will affect the informational content of accounting information (Beaver et al, 2019: 4)

(Tungsrivong, 2021: 184) also showed in his study the relationship between securities market prices and accounting information by studying earnings content information, and found that profits are positively related to securities prices .

In most cases, investors do not have sufficient knowledge about the full activity of the economic unit with regard to creating value for shareholders or distributing profits. However, investors must make certain estimates when making decisions using any information available to them, and identify sources of information that affect stock prices. From time to time, due to a set of risks associated with it, the impossibility of obtaining the required profitability was a constant source of concern for investors (Robu, 2015: 563 & Robu)

The quality of profits is one of the most important matters of interest to information users, which may affect their decisions in terms of continuity and stability of profits, while the lack of high-quality information about profits, or its lack of availability, is unfair and unequal to shareholders, investors and owners. Other interests (the state of information asymmetry), which makes the stock market a speculative market, which consequently leads to unfair pricing of

shares (Al-Saadi et al., 2022, 581). This is indeed what was found in the study of Roychowdhury et al, 2019) that the quality of financial report disclosures contributes to providing information that has a role in rationalizing decisions in light of the high levels of uncertainty surrounding expected profit opportunities in the future.

Based on the above, the researcher believes that the informational content of profits contained in financial reports has informational value whenever it affects user behavior in the decision-making process. Profits are the most important element and worthy of attention, as many investors and stakeholders pay great attention to the profit element, as profits that It is characterized by stability and continuity, high quality profits and an appropriate value in making rational decisions .

Fourth: Factors affecting the quality of the information content of profits

- 1- Quality of accounting standards:** The effectiveness and stringency of the accounting standards used have an effective role in limiting the efforts and efforts of management to exploit any loophole in accounting principles to manage profits, and this would lead to increasing the quality of accounting profits and thus improving the information content (Hamid, 2018: 45)
- 1- 2-Quality of internal control:** The quality of internal control is considered one of the important factors influencing the quality of the informational content of profits. It was defined by (Shaath, 2017: 24) as “a set of plans and procedures established by the economic unit and the supervision of senior officials and management in order to protect the assets of The establishment will protect against misuse and avoid the risks facing the economic unit, and develop ways and methods to address those risks and avoid cases of deviation from the laws in order to reach more transparent financial reports that include information about all operational and financing activities and cash flows in a way that achieves investor satisfaction and helps them make reliable decisions. It turns out that internal control has an effective and influential role in increasing the quality of accounting profits, and this was confirmed by the study Ismail (2020: 1). In his study, he concluded that there is a positive relationship between the quality of internal control and the quality and continuity of accounting profits .
- 2- 3-Earnings management:** Earnings management represents “the deliberate adjustment in financial reports to achieve certain results” (Nguyen, 2023:10). Ideally, reported profits should reflect the basic operating economics of the economic unit and simplify the efficient allocation of resources within the company. However, Given the advantages of control that managers have over reporting and gathering company-

specific information relative to external information users, managers have the opportunity to present a company's earnings in a way that is more relevant to the company or to themselves. This topic is commonly known as earnings management, and is of great interest to academics and practitioners. Earnings management “when managers use judgment in financial reporting and in structuring transactions to alter financial reports either to mislead some stakeholders about the underlying economic performance of the economic unit or to influence contractual outcomes that depend on the accounting numbers reported” (Ghazali et al. 2015: 192).

- 3- Corporate Governance:** Corporate governance plays an active role in influencing the quality of accounting profits information, especially its mechanisms represented by internal and external auditing as a monitoring force in the economic unit. The more effective the governance structures in the economic unit are, the more this leads to an increase in the quality of profits. Good oversight is discovered in a way Earnings management is early and its effects are addressed, which is reflected in the quality of declared profits (Hamid, 2018: 44). Good corporate governance has a positive impact on the quality of profits because good corporate governance will improve the company's performance so that it has an impact in increasing quality profits. (Wati & Putra, 2017: 137), This shows that the higher the good corporate governance, the higher the quality of earnings .
- 4- The size of the company:** The size of the company is one of the most important characteristics affecting the information of accounting profits, because large-sized companies have advantages that necessitate an impact on profits (Ahmed, 2020: 11), as many studies, including a study Afrohah, have shown (Anam & Afrohah,2020 :6): The size of the company has a significant and effective impact on the information quality of accounting profits. For his part, Li (2019:403) showed that the size of the company has an impact on the quality and continuity of profits, as he saw that large companies are distinguished by the continuity and quality of their profits.

The approved model for measuring the informational content of accounting information

Previous studies sought to estimate the values of property rights as a basic model in most financial accounting research, as many studies documented the relationship between accounting profits and stock returns. Recent studies have found the information content, which has expanded to include both the elements of the financial position of assets and liabilities and

the elements of the income statement of Profits according to the model (Ohlson 1995), where the information content can be measured according to the statistical relationships between the information presented in the financial statements and the market values of shares or market returns. The model referred to by Ohlson (1995) has been relied upon for the purpose of exploring the relationships between the market values of property rights as well as the two main variables in... Preparing financial reports that represent the book value of equity per share, which represents the financial position, and the earnings per share, which represents the income statement (Mashkour, 2019: 52)

1-Price Model

Ohlson (1995) developed the price model, linking the market value of the economic unit with the book value and profits. This model is the first accounting model that provides a logical framework for evaluating stocks based on accounting and non-accounting information in light of the information content approach. The price model is used in the case of interest in determining the implications of information. On the value of the economic unit at a certain moment (Al-Zalmi, 2023: 72)

(Al-Saffan, 2016: 38, 39) believes that this model can be used to test the relationship between Stock price and accounting profits using the following equation:

$$P_t = \beta_0 + \beta_1 E_t / S_t + e_t$$

P_t: represents the stock price.

E_t: represents the accounting profits at the end of period t.

S_t: represents the number of shares issued at the end of period t.

e_t: measurement error.

β : coefficient of variables.

t: duration of the event .

2-Measuring the information content of accounting profits in the banking sector for banks listed on the Iraq Stock Exchange.

In studying the sample, the researcher relied on 10 Iraqi banks listed on the Iraq Stock Exchange. The sample included the Bank of Assyria, the Commercial Bank of Iraq, the Bank of Baghdad, the Iraqi Islamic Bank, the Middle East Bank, the Iraqi Investment Bank, the National Bank, the Kurdistan Bank, the United Bank, and the Bank of Babel. This sample was chosen as a sample. Randomly among Iraqi banks to measure their informational content and demonstrate their interpretive ability. The data was obtained through the annual bulletins of the Iraqi Stock Exchange and the results appeared as in the table below.

Table No. (1) Information content of Iraqi banks' profits

Bank \ year	2016	2017	2018	2019	β	Av	Sd	Cv
Ashur Bank	0.00002	0.00002	0.0000074	0.00001	0.392	0.00001435	0.000007	49%
Iraqi commercial	0.01377	0.018642	0.0188694	0.01058216	0.405	0.01546578	0.00401656	26%
Baghdad	0.106026	0.037402	0.0214726	0.04287194	0.989	0.05194325	0.037180547	72%
Iraqi Islamic	-0.00654	-0.00661	-0.0108188	-0.00455587	-0.186	-0.0071299	0.002636759	37%
The Middle East	0.056193	0.002301	-0.0078935	0.00077051	0.994	0.01284265	0.02924652	228%
Iraqi investment	0.052077	0.021619	0.0031488	0.00201378	0.998	0.01971456	0.023371573	119%
Al-Ahly	0.013113	0.002774	0.0026509	0.00541261	0.118	0.00598756	0.004918198	82%
Kurdistan	0.14113	0.121628	0.0296969	0.00985909	0.904	0.07557851	0.065426098	87%
United	0.002492	0.006262	-0.0335972	-0.00411544	0.6	-0.0072398	0.018087466	250%
Babylon	0.033483	0.017058	0.0165601	0.00583827	0.923	0.01823477	0.011407014	63%

Source: Prepared by the researcher based on the SPSS program

Accordingly, the information content data contained in the table will be interpreted for all Iraqi banks .

- **Ashur Bank:** Ashur Bank is characterized by a relatively low β (0.392), which reflects moderate sensitivity to available profit information about its performance, and when looking at the coefficient of variation of 49%, which in turn indicates relative fluctuation in profitability, which means that its financial performance is generally unstable. With some fluctuations.
- **The Commercial Bank of Iraq:** The Commercial Bank of Iraq has a relatively low beta (0.405), which reflects a weak response to the available information and less explanatory power, and the coefficient of variation is relatively low at 26%, which indicates stability in the stock price despite the presence of low volatility.
- **Bank of Baghdad:** The Bank of Baghdad has a high sensitivity and explanatory power to information with a beta close to 1 (0.989), which means that it is highly responsive to any changes in the available data. However, when looking at the coefficient of variation, which in turn indicates a noticeable fluctuation in profitability, which reflects relatively high fluctuations in its financial performance.
- **The Iraqi Islamic Bank :**The situation is different in the Iraqi Islamic Bank, where β appeared negative (-0.186), which indicates the lack of information content for profits. This confirms that the response to information may be adverse to the stock price, as its profits may be negatively affected by the availability of information. New .
- **Middle East Bank:** The Middle East Bank has a very high sensitivity and explanatory power to information, with a beta of up to (0.994), which indicates that there is greater

interaction with the available data. However, the coefficient of variation of 228% reflects severe fluctuation in performance, which indicates Large fluctuations may affect the stability of profitability .

- **The Iraqi Investment Bank:** The Iraqi Investment Bank is among the banks that have a high sensitivity to information, that is, a higher interpretive ability for the information, which is due to the high coefficient β (0.998), which reflects a strong interaction of the market with the information available about its performance, but the coefficient of variation is 119%. It indicates a relatively large fluctuation in profitability, which may reflect some challenges or fluctuations in financial performance.
- **National Bank:** National Bank has a relatively low beta (0.118), which indicates low sensitivity to available information and less explanatory power, which may reflect relative stability in the stock's performance. The coefficient of variation of 82% reflects a noticeable level of dispersion in profits.
- **Karistan Bank:** Karistan Bank has a high explanatory power with a beta coefficient of (0.904), which reflects a strong interaction with the available information, and with a coefficient of variation of 87%, this indicates a noticeable level of fluctuation in performance.
- **United Bank:** United Bank is characterized by a medium beta (0.6), which reflects the explanatory ability and limited response to available information, and the coefficient of variation of 250% is very high, which indicates sharp fluctuations in profitability.
- **Babel Bank:** Babel Bank has a very high explanatory power with a coefficient of (0.923), which reflects a strong interaction with the available data, but a coefficient of variation of 63%, which indicates a noticeable level of fluctuation in performance.

Based on the above, the researcher believes that there is a clear difference in the explanatory power of the banks in the research sample. Some have a high explanatory power, while others lack it. Through the coefficient of variation, a comparison can be made between the banks, as the first section appeared with a very large dispersion, including the Middle East, 228% and United Bank 250%, which is the highest in terms of dispersion, which indicates the instability of the stock during that period with clear and large fluctuations.

The second section included a relatively moderate dispersion, such as the Investment Bank and the Kurdistan Bank, but less than the previous category in terms of volatility, while the other section appeared with a low dispersion, as in the Iraqi Islamic Bank, where it reached

37%, while the Commercial Bank of Iraq was the least dispersed and volatile and the most stable. In profitability, it reached 26% despite its relatively average profitability.

4. CONCLUSIONS

- 1-** There is a noticeable discrepancy in the explanatory power of the informational content of accounting profits, as it appears that some banks have an informational content in their profits, which indicates that they are more reliable and capable of explaining changes in the share price, while other banks suffer from a severe weakness in the explanatory power of profits, which would be reflected in the earnings per share as well as confusing investors in making rational decisions .
- 2-** In terms of the impact on the stock price, it was found that banks with high explanatory power reflect greater stability in the stock price, which would reassure investors and stakeholders and thus reduce the dispersion and fluctuations in the stock price, while banks with weak explanatory power show higher volatility. In the stock price, which indicates additional risks that increase fluctuations in investor returns .
- 3-** The influential factors have a major role in enhancing or reducing the information content of profits, such as the quality of standards, the continuity of profits, the quality of internal control and profits management, etc., which explains the variation occurring between banks .

RECOMMENDATIONS

- 1-** Enhancing the quality of financial disclosure, especially in banks with weak interpretive capacity, increasing transparency, and working to enhance the informational content of profits, which in turn increases investors' confidence in accounting information .
- 2-** Encouraging banks to strengthen their internal control systems, which helps reduce accounting errors and the accuracy of declared profits and thus stabilize the share price .
- 3-** Enhancing the continuity of profits and reducing the fluctuation in their permissibility, as banks that work to achieve continuity of profits will certainly be able to attract investors and thus reduce the fluctuation in share prices .
- 4-** Strengthening the administrative capabilities of executive managers contributes significantly to enhancing the informational content of profits by allocating the resources available to the company efficiently and effectively, including human resources, to ensure achieving profit and creating value for the bank.

- 5- Useful communication with investors to clarify ambiguous information about profits, which helps them make decisions based on a correct and accurate understanding of financial performance and their future expectations .
- 6- Strengthening governance strategies, especially in banks with high fluctuation in share prices, and working to implement policies that contribute to risk management, which helps reduce volatility and increase the reliability and accuracy of profits .
- 7- The researchers recommend the necessity of studying the factors affecting the informational content of profits, such as administrative ability, corporate governance, accounting conservatism, and consistent accounting policies, as far as they relate to the informational content of profits.

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