International Journal of Research in Finance and Management

P-ISSN: 2617-5754
E-ISSN: 2617-5762
IJRFM 2024; 7(2): 34-46
www.allfinancejournal.com
Received: 21-05-2024
Accepted: 28-06-2024

Asmaa Wadulla Hasan Saleh
Veterinary College, Tikrit University, Iraq

Correspondence
Asmaa Wadulla Hasan Saleh
Veterinary College, Tikrit University, Iraq

The impact of corporate governance on narrative disclosure and its reflection on firm value: An empirical study on a sample of Iraqi banks

Asmaa Wadulla Hasan Saleh

DOI: https://doi.org/10.33545/26175754.2024.v7.i2a.344

Abstract
The research aims to examine corporate governance and it is impact on narrative disclosure and its reflection on firm value in the banking sector. The study reviewed the concept of corporate governance, its importance, mechanisms, as well as the concept of narrative disclosure, its significance, elements, and determinants. It also addressed the concept of firm value and its determinants, along with the relationship between its variables. The research utilized data from five banks over several years from 2012 to 2021 as an empirical sample. Content analysis was employed as the method of data analysis, while a descriptive-analytical approach was used in preparing the research. Two statistical programs, namely SPSS Ver. 22 and AMOS Ver. 20, were utilized. A variety of statistical methods were employed to describe the variables, while hypotheses were tested using regression equations based on least squares and structural equations. The research findings indicate a significant and meaningful corporate governance and it is impact on narrative disclosure, as well as the significant impact of corporate governance on the value of the bank. There is an important impact of narrative disclosure on the value of the bank. Corporate governance has a different effect on the value of the bank, especially when narrative disclosure is made for the sample of banks included in the study.

Keywords: Corporate governance, narrative disclosure, company value

Introduction
Many countries strive to improve their economic climate through the role often played by the board of directors in managing companies. Governance officials bear the responsibility of approving the company's strategy, setting dual-direction policies, appointing, monitoring, and compensating top executives, and ensuring accountability within the company to its stakeholders and authorities. All parties involved in corporate governance have a vested interest, whether direct or indirect, in the actual performance of the company to produce financial statements at the end of the fiscal year and disclose them with clarifications and information. Narrative reports aid stakeholders in decision-making by disclosing financial statement information, which positively impacts the firm's value. The primary objective of a company is to create value for its stakeholders, meaning maximizing shareholders' wealth. Therefore, the financial manager makes decisions aimed at maximizing the market value of ordinary shares for current shareholders.

Chapter One: Research Methodology
This chapter will address the problem, significance, objective, research hypothesis, research methodology, and the variables of the study, along with its specific model.

Firstly, the Research Problem
The research faces a problem which lies in determining corporate governance and its impact on narrative disclosure and how it affects the value of banks within the studied sample.

Research Problem Questions
A. Is there a statistically significant corporate governance and its impact on narrative disclosure in the sampled banks?

B. Is there a statistically significant impact of corporate governance on the value of banks within the sampled banks?
C. Is there a statistically significant impact of narrative disclosure on the value of banks within the sampled banks?
D. Does the impact of corporate governance on the value of banks differ when narrative disclosure is mediated within the sampled banks?

Secondly, the Significance of the Research
The significance of the study becomes evident in its exploration of corporate governance, a vital research topic due to the importance of decisions made by governance elements within companies and the numerous benefits they entail. Corporate governance is crucial for understanding the content of financial reports, meeting the needs of stakeholders and report users in general, and investors in particular. These entities significantly influence the investment decisions of banks through narrative disclosure of financial report content, thereby impacting the value of the banks. Furthermore, the significance of the research stems from the presence of various determinants that may affect this disclosure, including corporate governance. This testing of the role of governance on narrative disclosure which is followed by the reflection on firm value in the Iraqi banking sector will be the essential insight into the narrative disclosure nature of these banks as well as the governance's influence in the Iraqi banking environment.

Thirdly, Research Objectives
This investigation will look into the extent of the influence of corporate governance on narrative disclosure and its representation on the firm value, as well as the disparities in this impact with different measurement methods in the Iraqi context. The following sub-objectives stem from this main objective: The following sub-objectives stem from this main objective:

a) Clarify the concept of corporate governance, its importance, and mechanisms.
b) Explain the concept of narrative disclosure, its significance, elements, and determinants.
c) Define the concept of firm value, its importance, and determinants.
d) Highlight the relationship between the research variables.

Fourthly, Research Hypotheses
The research is built on four main hypotheses as follows:
(H1) First Main Hypothesis: Corporate governance has a statistically significant effect on narrative disclosure in the banks of the study sample.

(H2) Second Main Hypothesis: Corporate governance has a statistically significant effect on the value of banks.

(H3) Third Main Hypothesis: There is a statistically significant impact of narrative disclosure on the value of banks within the sampled banks.

(H4) Fourth Main Hypothesis: The impact of corporate governance on the value of banks differs when narrative disclosure is mediated within the sampled banks.

Fifthly, Research Limitations
The scope of the research is limited to the banking sector, specifically focusing on five banks (Ashur Bank, Baghdad Bank, Iraqi Commercial Bank, United Investment Bank, and Mosul Bank) listed on the Iraq Stock Exchange, over a period of ten years (2012-2021). The research methodology includes the use of content analysis for data analysis and a descriptive-analytical approach in research preparation. Additionally, the research relies on two statistical programs, namely SPSS Ver. 22 and AMOS Ver. 20. A variety of statistical methods were employed to describe the variables, while hypotheses were tested using regression equations based on least squares and structural equations.

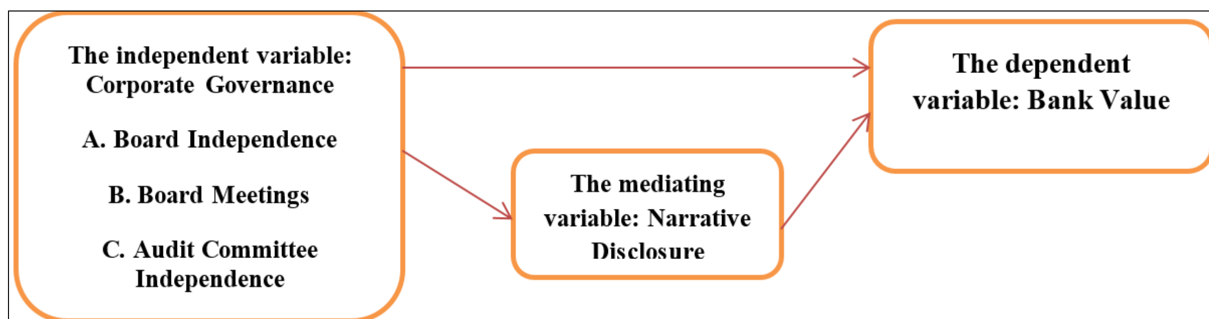
Sixthly, Research Methodology and its Variables
This study relies on two fundamental approaches of scientific research:

1. **Descriptive Approach:** The literature related to the study's topic, particularly its theoretical aspect, was consulted. This involved referencing theses, dissertations, research papers, and studies published on both Arabic and foreign websites.
2. **Applied Approach:** Data for some banks on the Iraqi Stock Exchange for the years 2012-2021 were used.

The study's variables are represented by three main components, as illustrated in Figure (1)

- The Independent Variable: Corporate Governance.
- The Mediating Variable: Narrative Disclosure.
- The Dependent Variable: Firm Value.

And Figure (1) illustrates the research model depicting the expected relationships between the study variables



***Source*:** Figure prepared by the researcher.

Fig 1: Research Model

Chapter Two: The Theoretical Framework of the Research

In this chapter, Concept of corporate governance, its significance, mechanisms, the concept of narrative disclosure, its importance, components, determinants, and an explanation of the company's value and its importance and determinants will be elucidated.

First: The Concept of Corporate Governance and Its Significance

Concept of Corporate Governance

The topic of corporate governance has gained significant importance since the eruption of the global financial crisis, followed by the failure and collapse of major global companies such as Enron and WorldCom in the United States, Parmalat in Italy, and Maxwell Communication in Britain. Some attribute the cause of these crises to the inefficiency of governance systems and inadequate disclosure, resulting in the ineffectiveness of oversight and monitoring systems for the financial and administrative performance of companies by shareholders and stakeholders (Ahmed, 2020: 3) [9]. Since the emergence of these global crises and conflicts of interest, there has been a growing interest in corporate governance because it is one of the most important pillars that contribute to the prosperity of companies, achieving their goals, and improving their financial performance at the local and international levels. The application of corporate governance principles in Iraq is necessary because Iraq faces future opportunities and challenges in all fields, especially in economic areas, and there is a growing need to create an environment of trust and integrated rules to demonstrate good corporate practices by companies operating in Iraq (Al-Jaafari & Jijan, 2021: 262, 263) [3].

The concept of governance is relatively new in the Arabic language lexicon, derived from "governance" in English, but it has been coined as (Hukuma), meaning discipline, control, and governance. It can be said that the term governance encompasses many aspects, including guidance and direction.

- **Governance:** What entails guidance and direction?
- **Governance:** It entails controlling matters by establishing controls and restrictions that govern behavior.
- **Compliance:** It involves adhering to ethical and cultural references and to experiences gained from previous interactions.
- **Arbitration:** It seeks justice, especially when management authority deviates and manipulates shareholders' interests. Researchers have not agreed on a specific definition of corporate governance; it has been defined in very simple terms.

According to Al-Hayari (2017: 14-15) [6], corporate governance is a set of instructions and procedures for directing and monitoring the performance of companies, reducing risks, clarifying appropriate objectives for companies, and emphasizing the need for companies to be managed for the benefit of shareholders. This is achieved by establishing regulations, instructions, mechanisms, and structures to ensure the fulfillment of these objectives and to achieve control and oversight over the company's activities and managers. It involves distributing responsibilities and organizing relationships between the board of directors, managers, shareholders and stakeholders in order to achieve a balance between oversight and company performance.

Mohammed (2022: 40) [5] defines corporate governance as a system that includes a set of systems, controls, and procedures aimed at achieving discipline, transparency, and justice, leading to the sound management of company resources to protect the rights of shareholders and investors. It monitors and evaluates management performance to ensure the achievement of future objectives.

Furthermore, Mohammed (2022: 195) [5] defines corporate governance as a mechanism to achieve a balance between the economic and social interests of companies, and consequently, a balance between shareholders and society as a whole.

The researcher views corporate governance as a set of procedures followed by governance members in the company to make decisions that benefit the company and its employees in the future.

The Importance of Corporate Governance

The importance of corporate governance becomes evident in any environment through its impact on several areas, among the most important of which are:

(Ali *et al.*, 2020: 81-82) [7]

1. **The effect of corporate governance on stock market value:** There is a correlation between good governance and the performance of company stocks. Governance reflects the quality and efficiency of management, making many companies consider it an investment criterion that affects stock performance.
2. **The role of corporate governance in attracting investments:** Corporate governance emphasizes transparency in company transactions, accounting procedures, and management efficiency. This is reflected in the quality of published financial reports, combating corruption, and consequently enhancing the company's competitive ability.
3. **The impact of corporate governance on the company's creditworthiness:** Financial institutions have begun to incorporate governance variables into their credit rating methodologies. This was emphasized by the President of the World Bank, who stated that no credit facilities would be extended to countries that do not adhere to international corporate governance standards.

Governance Mechanisms

Adopting high-quality governance mechanisms enables oversight and supervision of managers' performance and decisions in general, as well as corporate investment decisions. In pursuit of managers' desire to maintain their professional reputation and avoid legal liability, there are specific mechanisms:

Internal Mechanisms

1. Board of Directors

The selection and implementation of investment decisions rests with the managers, but it is the board of directors that approves them and determines the extent to which these decisions are consistent with the interests of the managers

and investors, which reduces agency costs between investors and management. An effective board of directors will make managers aware of internal monitoring and supervision, which will lead them to make investment decisions that are more consistent with the interests of investors. This is contrary to the Board of Directors, as managers' ownership of the company's shares (management ownership) may negatively affect the agency costs resulting from the separation of ownership and management, and thus will make investment decisions in line with the interests of investors and improve investment efficiency, while concentrating ownership with shareholders controlling more of power will harm the interests of minority shareholders and investment efficiency (Hussain, 2019: 7-8) [10].
Jasim and Abdullah (2019: 89) [11] mentioned:

2. Ownership Concentration Mechanism: In countries with civil law, the company's capital consists of shares owned by a large public, and there are strong laws to protect investors and ensure the interests of minority shareholders. However, in countries with written law, there is significant concentration of ownership shares and complex arrangements, with investor protection laws being less effective.

3. Compensation Mechanism: Compensation is defined as "a set of benefits granted by the company to members of the board of directors and executive managers in exchange for their efforts in performing their assigned tasks in the company." It is known that compensating managers is obligatory, and the compensation structure must be designed to achieve two main objectives: attracting and retaining qualified managers and aligning managers' actions as much as possible with the interests of shareholders primarily concerned with maximizing the share price. Companies follow different compensation practices, and typical executive compensation consists of three parts: a fixed annual salary, a bonus paid at the end of the year, and stock options.

External Mechanisms of Corporate Governance
These mechanisms consist of oversight exercised by external stakeholders and pressures exerted by international organizations concerned with governance. These mechanisms include the following (Ali *et al*., 2020: 83) [7]:

A. External Audit: External auditors play a vital role in improving the content of financial reports. To achieve this, they must discuss these reports with the internal audit committee to ensure the acceptability and quality of the reports. The role of the external auditor enhances governance responsibilities in achieving accountability and integrity, as well as instilling confidence in financial reports for stakeholders by providing an independent and neutral technical opinion on these reports. Additionally, it allows for temporal and spatial comparison of the content of the company's reports with those of other companies.

B. Legislation and Laws: Mechanisms primarily affect the interactions among participants directly involved in the governance process. These regulations have influenced how participants interact with each other in governance procedures, not only regarding their function and role in governance but also affecting companies' performance, increasing their access to financing, and reducing their costs.

The Concept of Narrative Disclosure
Narrative disclosure represents one type of voluntary disclosure, providing additional financial and non-financial information, whether qualitative or quantitative, about the economic, social, and environmental activities of companies. This includes relationships with stakeholders, innovation, research and development, risk management, and human capital. Narrative reports contain verbal descriptions of company achievements, financial results, as well as future-oriented data concerning anticipated developments. Management often provides a framework in which the company's events are explained, presented, and analyzed within that framework (Ismail & Hussein, 2023: 199) [13].
Narrative disclosure is nothing but an explanation and interpretation of internal and external events surrounding the company in the form of narrative reports (Financial and non-financial). These reports serve as an explanation and interpretation of financial operations, covering reports on risks, current and future strategies, and social and environmental reports (Sustainability reports). This allows investors to make accurate economic decisions at the right time (Basyoni & Zaidan, 2017: 897) [14]. AbuZeid (2018: 36) [1] defines it as supplementary accounting reports, a tool for comprehensive business reporting that includes various elements of voluntary and mandatory disclosure related to governance, sustainability, risks, strategies, and future information. There is no accounting standard defining these elements in terms of form and content, and the most important means for such disclosures is the annual report.
The researcher believes that narrative disclosure is nothing but an explanation and clarification of all the contents of financial statements in detail, along with a narrative of events concerning the company from the beginning of the financial period until its end to provide a clear picture of the company's situation for all parties involved.

The Importance of Narrative Disclosure
The importance of narrative disclosure can be attributed to several points, the most significant of which are:
1. Complementing Informational Vision: Narrative disclosure complements the information about the company by providing essential information for external parties to make sound and appropriate decisions.
2. Enhancing Completeness of Company Disclosures: Narrative disclosure, which complements financial reports, is necessary to provide a more comprehensive picture in company disclosures.
3. Boosting Credibility of Accounting Information: Narrative disclosure works to enhance the credibility of accounting information.
4. Serving as a Vital Indicator for Intellectual Assets (Intellectual Capital): Narrative disclosure is a vital indicator for intellectual assets (intellectual capital).
5. Reducing the Large Gap in Information Not Appearing in Financial Statements and Supplementary

Explanations.

These points highlight the crucial role of narrative disclosure in providing comprehensive and credible information for external stakeholders, aiding them in making informed decisions about the company. (Sulim, 2019: 102) [15]

Fourthly: Elements and Determinants of Narrative Disclosure

Elements of Narrative Disclosure

Narrative disclosure consists of three fundamental elements: environmental factors, strategic management, and company performance (Rabei, 2017: 267) [18].

1. Environmental Factors

Environmental factors elucidate both the internal and external environment in which the company operates, including key risks and how these risks are managed, as well as matters related to social responsibility. Environmental factors clarify the surrounding environment of the company's activities, the trends, and the factors influencing the company's future development. Therefore, reports focus on disclosing both financial and non-financial risks that the company may face, aiding shareholders in understanding potential risks and disclosing environmental, social, and governance matters within it.

2. Strategic Management

Strategic management is divided into the company's strategy and its strategic objectives. It includes the business model followed to encourage companies to clarify the important causes that provide value. The distinction between the company's strategy and its business model lies in the fact that the business model indicates the logic behind the company's existence, how its resources are operated, and how it achieves results for stakeholders related to it. Meanwhile, the strategy indicates the desired position the company aims to reach. Thus, the business model is essential for implementing the company's strategy. Companies must first identify the goals they wish to achieve and the company's primary objective before developing the company's strategy.

3. Company Performance

This focuses on analyzing the company's performance and its position in the market. It presents critical performance indicators, whether financial or non-financial, to measure and evaluate its performance and market position. It also examines how the company monitors and manages the risks it faces. The report must explain the company's performance at the end of the fiscal year and how to finance its strategies. Additionally, it highlights the company's interest in research and development, intellectual capital, innovation, and their impact on environmental and social performance. It also discusses how the company monitors the performance of its supply chain. Thus, the companies' management's focus on implementing a risk management framework helps improve decision-making processes and increase the company's value.

4. Determinants of Narrative Disclosure

The decision of managers to disclose narrative information depends on various determinants that may lead to different levels of narrative disclosure. Economic factors can be determinants of narrative disclosure, and these determinants can be divided into two categories: bank characteristics and governance characteristics. (Ismael, 2022: 26-28) [19].

Bank Characteristics

1. **Bank Profitability:** There is a significant relationship between disclosure and the profitability level of the bank. Banks with high profitability have a greater incentive to disclose more information to increase stakeholders' confidence and subsequently enhance their compensation. Additionally, profitable banks tend to disclose more information, especially when performing well, as disclosure serves as a strategic means to send positive signals to financial markets. Hence, profitable banks disclose more financial and non-financial information, distinguishing themselves from less profitable banks. Consequently, there is a positive correlation between profitability and future narrative disclosure.
2. **Bank Size:** Larger banks face greater demands from analysts and investors for essential information. Therefore, large banks tend to increase their disclosure levels to satisfy and attract analysts and investors. There is a clear link between bank size and narrative disclosure, as large banks have stronger incentives to disclose more information to improve their position. They also deal with a large number of stakeholders, necessitating the provision of more information to meet their future informational needs. Moreover, large banks attract government attention, requiring them to resort to additional disclosure.
3. **Bank Liquidity Ratio:** This refers to a bank's ability to meet long-term debts and current obligations. It also includes all cash assets or any asset that can be converted into cash to cover short-term debts. Hence, there is a positive correlation between a bank's liquidity ratio and the level of disclosure. Banks with high liquidity ratios increase their disclosure levels to distinguish themselves from less liquid banks. However, less liquid banks may provide more information to meet the needs of shareholders and creditors.
4. **Bank Leverage Ratio:** The financial leverage ratio is one of the determinants of disclosure and their relationship is positive. Banks facing a significant increase in borrowing prefer to disclose more narrative information. This explains why banks incur additional supervision costs, compensating for these costs by resorting to more borrowing. To minimize these costs, banks disclose financial and non-financial information related to repayment risks.
5. **Market Risks:** Disclosure of risks is an essential aspect for banks. Disclosing risk-related information can help investors identify the risks expected to be faced by the bank, estimate its market value, and contribute to the accuracy of securities price forecasts. In exceptional market conditions, additional disclosure of risks may be required, incentivizing banks to provide more risk-related information in reports to make their securities more attractive to investors. Consequently, narrative

disclosure of market risks is increasingly demanded.

Governance Characteristics

1. **Auditor Type and Audit Firm Size:** The relationship between the size of the audit firm and narrative disclosure is strong enough to provide investors with more assurance, especially with regard to the bank's financial statements. Investors perceive audited financial information as credible, and larger audit firms exercise greater effective control over bank activities due to their extensive expertise. Therefore, profitable banks tend to disclose more financial and non-financial information, which enhances their differentiation from less profitable banks. This relationship results in a positive correlation between profitability and future narrative disclosure.
2. **Independence of Audit Committees:** The independence of audit committees is one of the pillars of regulations and laws governing the functioning of audit committees. There should be no appearance of personal interests between audit committee members and bank management. The independence of the Audit Committee enhances the quality of reports, reduces agency costs, and contributes to the evaluation of the bank's activities, and this enhances and increases the level of voluntary disclosure.
3. **Board Size:** Executive directors on the bank's board oversee its activities, which are subject to detailed scrutiny. Since the board comprises a larger number of non-executive directors, it aims to fulfill investors' desires for accountability and transparency. As they balance their duties as representatives of shareholders, larger boards allow for diversity of opinions and expertise, enhancing the oversight and disclosure policy within the board, leading to the disclosure of more narrative information related to future information.
4. **Experience of Audit Committee Members:** Auditors must have sufficient financial experience to ensure effective oversight and support risk management in the bank. The experience of audit committee members leads to error detection, improvement of annual report quality, and subsequently, enhanced disclosure in banks. Availability of accounting and financial expertise among audit committee members achieves effectiveness and efficiency in identifying intentional and unintentional fraud in accounting information and improves and activates the voluntary disclosure policy.

Concept of Company Value and Its Importance

There is rapid evolution in capital markets, and the efficiency and credibility in these markets rely on the accurate determination of company value and whether this value reflects reality. Therefore, the value of a company lies in focusing on financial analysis and investment decisions (Altan & Arkan, 2011: 61) [23].

The primary objective of a company is to create value for its shareholders, meaning maximizing shareholder wealth. Thus, the financial manager makes decisions aimed at maximizing the market value of common stocks for current shareholders. All financial decisions ultimately affect the company's stock price, with good decisions leading to an increase in share price through investor interaction. Conversely, decisions such as dividend distribution and weak investment lead to a decrease in the overall value of the company's stock. Market value is one of the most important values that investors are concerned with and follow, which is not shown in the company's financial statements, but is obtained by multiplying the closing price of the stock in the financial markets by the number of the company's shares.

The value of a company is the buying and selling value of the company as assessed by voluntary buyers and sellers who have complete information about the company without any pressure. It is a fixed value determined by the company's assets, organizational structure, technology, and human resources, discounted by future cash flows (Altan & Arkan, 2011: 61) [23].

Determinants of Company Value

1. Company Value and Intellectual Capital

The development of companies during crises is influenced by human and structural capital. Investors attribute higher value to companies with better efficiency in intellectual capital. Companies with superior intellectual efficiency acquire greater profitability and value. Increased efficiency in intellectual capital leads to better financial performance, and intellectual capital is strongly and positively linked to company efficiency and operation (Berzkalne & Zelgalve, 2013: 889) [20].

2. Company Value and Financial Leverage

In corporate finance theory, debt financing and equity financing are the primary sources of external financing. However, it is about how they are shaped to reduce agency costs and maximize company value. In capital structure theories, alongside the agency cost theory, there are appropriate emergencies for debt and equity financing respectively. According to the trade-off theory, there is a difference between leveraged and unleveraged company value, which is the value of the tax shield of interest. The signaling theory suggests that companies with favorable expectations will raise new capital through debt financing, while those with unfavorable expectations will go through equity financing. The managerial incentives model provides a theory for determining the company's financial structure. Company managers work to maximize their incentive return by selecting a financial package that replaces the current value of the market signal for the market consequences incentivizing this return. According to the managerial entrenchment theory, advocates of this theory see that self-reasons may determine the leverage options taken by managers (Chang Cheng & Ching Tzeng, 2011: 30-31) [21].

3. Company Value and Profitability

Profitability has a significant impact on the value of the company, and one of the company's management duties is to create value for its shareholders. Therefore, priority should be given to research on value creation to help companies enhance their competitive advantage. Profitability can affect company value using Tobin's Q, meaning that improving company performance can create value for the company. Obtaining a good company value attracts more investors and stakeholders to participate in the company. Thus, determining the fixed value of the company is essential for

reliable investment (Sucuahi & Cambarihan, 2016: 152) [22].

4. Company Value and Financial Risk Management

Financial risk management plays a tangible and significant role in maximizing the value of the company by reducing the required rate of return by financiers. Therefore, the company's engagement in financial risk management will increase its ability to attract debt capital under better terms and enhance its ability to maximize value for shareholders. Financial risk management represents one of the subsidiary strategies for the value creation approach as it contributes to preserving shareholders' wealth from partial or total loss by protecting the company against financial risks. This increases investors' confidence and their inclination to finance the company, thus reducing the rate of return they demand on their investments in the company, leading to an increase in the company's value in the capital market.

Seven: The Relationship between Research Variables

The independence of board members is important in governance because they contribute their expertise to the independence of the board of directors. They have an effective impact in making decisions, including those related to the company's ethical obligations, such as corporate social responsibility. The extent of the effectiveness of the Board of Directors in dealing with disclosure must be determined through independence because it is closely linked to the strength of the Board of Directors and the presence of independent external directors, and this will enhance the supervisory role of the Board of Directors and achieve goals. The strategy is through disclosing the financial statements and their contents, listing daily events during the financial period, and clarifying the information issued therefrom to all parties. This is reflected in the market value of the company, as it is necessary to focus on increasing the level of disclosure for companies through narrative disclosure of financial statements and all reports in general, as it provides financial and non-financial information that improves the quality of financial reports and thus increases the value of the company.

Chapter Three: Practical Application

In this chapter, the research sample was reviewed, and its variables were measured based on the collected data from the content analysis of financial reports of the sampled banks. Subsequently, its hypotheses were tested.

Firstly, The Research Community and Sample

The research field represents the banking sector due to its importance in driving the development of international and local economies. The study population consists of banks listed on the Iraq Stock Exchange. The research sample was identified as 5 banks as a judgmental sample, in line with the availability of necessary data to measure the variables. The research period covered 10 years from 2012 to 2021. Table (5) shows the selected banks as the research sample.

Table 1: Research Sample Banks

S.	The Banks	Symbol	Year of Establishment	Capital in the Year of Establishment (in thousands)	Capital in 2021 (in thousands)
1.	Ashur Bank	BASH	25/4/2005	25000	250000000
2.	Baghdad Bank	BBOB	18/02/1992	100000	250000000
3.	Iraqi Commercial Bank	BCOI	11/02/1992	150000	250000000
4.	United Investment Bank	BUND	20/08/1994	1000000	300000000
5.	Mosul Bank	BMFI	23/08/2001	1000000	252500000

***Source*:** Table prepared by the researcher.

Secondly, Data Collection and Research Method

The research data was collected from the financial reports of five banks (Ashur Bank, Bank of Baghdad, Iraqi Commercial Bank, United Investment Bank, Mosul Bank) listed on the Iraq Stock Exchange, for a period of ten years from 2012 to 2021. The Information Content Analysis method was used, while the descriptive-analytical method was employed in preparing the research. Two statistical programs were utilized in this research, namely SPSS Ver. 22 and AMOS Ver. 20. A variety of statistical methods were employed to describe the variables, while the research hypotheses were tested using regression equations according to least squares and structural equation modeling.

Thirdly, Measurement of Variables:

The research included three types of variables. The first type represented the independent variable, which is corporate governance. The second type was the mediating variable, which is narrative disclosure, and the third type was the company's (Bank's) value. The independent variable, represented by corporate governance, was measured and denoted as (CG). Four proxies were identified to represent it: board independence, number of board meetings, audit committee independence, and executive directors' duality. The fourth proxy was deleted due to its constant value across all observations in the sampled banks, indicating no duality in all observations, hence settling on three proxies to represent corporate governance in agreement with the study (Kabbaaj, 2019: 111-112) [12] as follows:

1. **Board Independence:** Denoted as (CG1), measured as the ratio of independent members to the total board members. The higher the independence ratio, the stronger the governance of the sampled banks.
2. **Number of Board Meetings**: Denoted as (CG2), measured by the number of annual board meetings. The higher the number of meetings, the stronger the governance of the sampled banks.
3. **Audit Committee Independence:** Denoted as (CG3), measured as the ratio of independent members to the total members of the audit committee. The higher the independence ratio, the stronger the governance of the sampled banks.

Additionally, the mediating variable, narrative disclosure,

denoted as (ND), was measured by preparing a checklist consisting of 30 items within six categories or elements (A. General Information, B. Information about Board Structure, C. Information about Social and Environmental Responsibility, D. Disclosure of Future Information, E. Information related to Audit Committees, F. Information about the Bank's Financial Position). Each category comprised five items, based on a study (Ahmed, 2022: 179) [16], using the following equation:

Disclosure Level = Total scores of disclosed items / Total scores of items in the index × 100%.

The closer the disclosure level is to 100%, the higher the disclosure level, while the closer it is to 0%, the lower the disclosure level. Furthermore, the third type, the dependent variable, the bank's value, denoted as (FV), was measured by adopting the Tobin's Q ratio in agreement with a study (Karima, 2023: 1022) [17], using the following equation:

$$\text{Company Value} = \frac{\text{Market Value of Equity + Total Liabilities}}{\text{Book Value of Company Assets}}$$

If the Tobin's Q ratio is less than 1, it indicates an increase in the bank's value. If it is greater than 1, it signifies a decrease in the bank's value and limited growth opportunities.

Fourthly, Descriptive Analysis of Variables

Table (2) presents the descriptive analysis of the research variables according to the sampled banks, which was conducted using the mean through SPSS software.

Table 2: Description of variables by Banks

S.	The Banks	(CG1)	(CG2)	(CG3)	(ND)	(FV)
1.	Ashur Bank	0.8746	12.40	0.6002	0.5834	0.7532
2.	Bank of Baghdad	0.8999	14.50	0.6334	0.6100	1.0081
3.	Iraqi Commercial Bank	0.8134	12.80	0.6419	0.4867	0.7396
4.	United Investment Bank	0.6342	9.70	0.5484	0.4532	0.7201
5.	Mosul Bank	0.7426	4.50	0.6001	0.5333	0.6113

***Source*:** The table was prepared by the researcher using the statistical software (SPSS) n=50

From Table (2), which shows the mean values of the study variables over the 10-year study period, it can be observed that, in terms of corporate governance mechanisms, there is variability among the banks. In the first mechanism represented by the independence of the board of directors (CG1), it was noted that Bank of Baghdad recorded the highest level of independence at 89.99%, while United Investment Bank recorded the lowest level of independence at 63.42%. Regarding the number of annual board meetings (CG2), Bank of Baghdad recorded the highest number of meetings, while Mosul Bank recorded the lowest. Generally, there was a clear variation among the banks in terms of the number of annual meetings. As for the independence of audit committees (CG3), Iraqi Commercial Bank recorded the highest level at 64.19%, while United Investment Bank recorded the lowest level at 54.84%.

Regarding the mediating variable represented by narrative disclosure (ND), it can be observed that Bank of Baghdad recorded the highest level of narrative disclosure at 61%, while Iraqi Commercial Bank recorded the lowest level at 54.32%. As for the bank's value (FV), Baghdad Bank recorded the highest ratio at 1.0081, while Mosul Bank recorded the lowest value at 0.6113.

Table (3) presents the descriptive analysis of the three research variables according to the overall sample observations, using the mean, standard deviation, as well as the coefficient of variation and the minimum and maximum values.

Table 3: Descriptive Analysis of Research Variables for the Total Sample

Variable	Symbol	Arithmetic Mean	Standard Deviation	Minimum Value	Maximum Value	Coefficient of Variation	(Skewness)
Independence of the Board	(CG1)	0.793	0.188	0.286	1.000	23.66%	-0.941
Board Meetings	(CG2)	10.780	4.292	3.000	24.000	39.81%	-0.048
Independence of the Audit Committee	(CG3)	0.605	0.128	0.333	0.750	21.09%	-0.933
Narrative Disclosure	(ND)	0.533	0.136	0.300	0.800	25.52%	-0.106
Bank Value	(FV)	0.766	0.257	0.426	2.017	33.49%	0.434

The source of the table is provided by the researcher based on statistical software (SPSS)

From Table (3), it can be observed that the arithmetic mean indicates a high level of independence of the board of directors in the overall research sample. The values of the observations are different, but the range is huge, from 100% independence to as low as 28%. 6% is lower than 50%, the value of the standard deviation and the coefficient of variation decreasing, meaning that there is less dispersion and variation in the observations, which means consistency in the observations. This means that the arithmetic mean will be generalized to the whole sample, which would be an indicator of the growth of the board's independence.

It is also indicated that the average number of annual meeting days is above 10 meeting days for the whole sample. Although the range of annual meetings varies depending on these observations, the consistency of the observations and the decrease in the dispersion of these observations, as measured by the decrease in the standard deviation and the coefficient of variation, indicate the similarity between them.

Also, the average independence of audit committees gained

about 60% that is the acceptable level for the entire sample. The probability of generalizing this percentage to the whole sample is confirmed by the drop in the standard deviation and the coefficient of variation, which is a good sign.
Furthermore, the arithmetic mean of narrative disclosure indicates an acceptable disclosure rate of 53.3%, which can be generalized to the entire sample due to the decrease in standard deviation and coefficient of variation, confirming consistency in observations and a decrease in variance and dispersion.
Moreover, the arithmetic mean of bank value suggests a decrease in this value across all banks, indicated by the standard deviation and coefficient of variation, which confirm a reduction in dispersion in the observations. Thus, the implications of the arithmetic mean and its representation for the entire sample are documented.

Fifthly, Normality Test for Data Distribution

In order to test the normality of the data concerning the research variables, the researcher relied on the skewness coefficient value to determine whether the data is normally distributed or not, to specify the type of statistical tools and methods to be used, whether parametric or non-parametric. Data is considered to be normally distributed if the skewness coefficient value falls within the range of (+1 to -1). Upon examining Table (3), it is noted that the skewness coefficient values for the research variables fall within the specified range. Therefore, it can be concluded that the data is normally distributed, and parametric statistical methods and tools can be used to test research hypotheses.

Sixthly, Relationship Test

To proceed with testing the research hypotheses, the researcher pre-emptively tested the relationship between the research variables using the Pearson correlation coefficient. Table (4) shows the results of the correlation coefficient values between the research variables.

Table 4: Correlation Coefficient Values between Research Variables

Variables			Narrative Disclosure (ND)	Bank Value (FV)
Independence of the Board	(CG1)	Pearson	-0.005	0.231
		(Sig.)	0.972	0.107
Board Meetings	(CG2)	Pearson	0.012	0.220
		(Sig.)	0.932	0.125
Independence of the Audit Committee	(CG3)	Pearson	0.790**	-0.388**
		(Sig.)	0.000	0.005
Bank Value	(FV)	Pearson	-0.485**	1
		(Sig.)	0.000	

(*) Significant at the 5% significance level.
(**) Significant at the 1% significance level.
Source: Table prepared by the researcher using statistical software (SPSS).

From Table (4), the following observations can be made

1. There is no significant correlation between the independence of the board (CG1), which is the first mechanism of corporate governance (CG), and both narrative disclosure (ND) and bank value (FV).
2. There is no significant correlation between board meetings (CG2), which is the second mechanism of corporate governance (CG), and both narrative disclosure (ND) and bank value (FV).
3. There is a positive relationship between CG3 (which is the third mechanism of corporate governance) and ND. Nevertheless, there exists a strong inverse relation between the autonomy of the audit committee (CG3) and bank value (FV). This thus shows that bank value is inversely proportional to the level of narrative disclosure and independence of the audit committees. The reason for the negative correlation between bank value and bank might be the external factors beyond bank's control arising from the unstable and unusual conditions surrounding the Iraqi business environment in the years 2014-2016, during which the security disturbances significantly impacted the market value and stock prices in the Iraqi Stock Exchange.
4. A very strong negative correlation exists between the bank value (FV) and narrative disclosure (ND) is observed. This entails that a higher degree of narrative transparency is linked to a lower level of bank valuation on the market. On the contrary to the above mentioned research findings, the reason for which the result is different can be attributed to the fact (3).

Seventhly, Testing the Overall Impact Hypotheses

This paragraph includes three main hypotheses as follows:
(H1) Main Hypothesis 1: The corporate governance exerts the strong influence on story disclosure in the analyzed banks.
From this main hypothesis, three sub-hypotheses arise as follows: From this main hypothesis, three sub-hypotheses arise as follows:

(H1. 1) Sub-Hypothesis 1: The independence of the board of directors as a part of the corporate governance mechanisms has a significant influence on narrative disclosure in the reviewed banks.
To verify such the hypothesis, the equation was prepared to forecast narrative disclosure as an independent variable of the board of directors mechanism of corporate governance and to determine its effect on narrative disclosure.
Table (5) shows the test results. It can be observed from the table that the validity of the regression equation model is not stable due to the significance value (F) of (0.001) at a statistical significance level greater than 5%, indicating the inability to estimate narrative disclosure through the independence of the board of directors as one of the mechanisms of corporate governance. Meanwhile, the significance value (T) of (-0.036) at a statistical significance level greater than 5% indicates that the effect is not significant, meaning there is no effect. The coefficient of

determination (R2) of (0.000) indicates that the independence of the board of directors as one of the mechanisms of corporate governance explains 0% of the variations in narrative disclosure. Therefore, Sub-Hypothesis 1 is rejected. Thus, the independence of the board of directors as one of the mechanisms of corporate governance will be excluded from subsequent direct and indirect impact tests.

Table 5: The effect of the three mechanisms of corporate governance on narrative disclosure.

Variables		(0β)	(β)	(T)	(Sig.)	(F)	(Sig.)	(R2)
Independence of the Board	(CG1)	0.583	-0.004	-0.036	0.972	0.001	0.972	0.000
Board Meetings	(CG2)	0.575	0.000	0.086	0.932	0.007	0.932	0.000
Independence of the Audit Committee	(CG3)	0.039	0.894	8.919	0.000	79.545	0.000	0.624

Independence of the Audit Committee (CG3) 0.039 0.894 8.919 0.000 79.545 0.000 0.624

***Source*:** Table prepared by the researcher using statistical software (SPSS).

(H1.2) Sub-Hypothesis 2: There is a significant effect of board meetings as one of the mechanisms of corporate governance on narrative disclosure in the sampled banks.

To test this hypothesis, a simple linear regression equation was prepared to estimate narrative disclosure through board meetings as one of the mechanisms of corporate governance, to determine its impact on narrative disclosure. Table (5) shows the test results. It can be observed from the table that the validity of the regression equation model is not stable due to the significance value (F) of (0.007) at a statistical significance level greater than 5%, indicating the inability to estimate narrative disclosure through board meetings as one of the mechanisms of corporate governance. Meanwhile, the significance value (T) of (0.086) at a statistical significance level greater than 5% indicates that the effect is not significant, meaning there is no effect. The coefficient of determination (R2) of (0.000) indicates that board meetings as one of the mechanisms of corporate governance explain 0% of the variations in narrative disclosure. Therefore, Sub-Hypothesis 2 is rejected. Thus, board meetings as one of the mechanisms of corporate governance will be excluded from subsequent direct and indirect impact tests.

(H1.3) Sub-Hypothesis 3: There is a significant effect of the independence of the audit committee as one of the mechanisms of corporate governance on narrative disclosure in the sampled banks.

To test this hypothesis, a simple linear regression equation was prepared to estimate narrative disclosure through the independence of the audit committee as one of the mechanisms of corporate governance, to determine its impact on narrative disclosure. Table (5) shows the test results. It can be observed from the table that the regression equation model is valid, indicated by the significance value (F) of (79.545) at a statistical significance level less than 5%, meaning it's possible to estimate narrative disclosure through the independence of the audit committee as one of the mechanisms of corporate governance. Additionally, the significance value (T) of (8.919) at a statistical significance level less than 5% indicates that the effect is significant, meaning there is an effect. Furthermore, the positive beta value (β) of (0.894) indicates that the effect is positive (Direct), meaning that an increase in the level of independence of the audit committee leads to an increase in the level of narrative disclosure in the sampled banks. The coefficient of determination (R2) of (0.624) indicates that the independence of the audit committee as one of the mechanisms of corporate governance explains 62.4% of the variations in narrative disclosure. Therefore, Sub-Hypothesis 3 is accepted. Since one of the sub-hypotheses, represented by Sub-Hypothesis 3, is accepted and considering the independence of the audit committee as a proxy for corporate governance, it can be concluded that Main Hypothesis 1 is accepted.

(H2) Main Hypothesis 2: There is a significant effect of corporate governance on the value of the bank in the sampled banks.

From this main hypothesis, three sub-hypotheses emerge as follows:

(H2.1) Sub-Hypothesis 1: There is a significant effect of the independence of the board of directors as one of the mechanisms of corporate governance on the value of the bank in the sampled banks.

To test this hypothesis, a simple linear regression equation was prepared to estimate the value of the bank through the independence of the board of directors as one of the mechanisms of corporate governance, to determine its impact on the bank's value. Table (6) shows the test results. It can be observed from the table that the regression equation model is not valid, indicated by the significance value (F) of (2.703) at a statistical significance level greater than 5%, meaning it's not possible to estimate the bank's value through the independence of the board of directors as one of the mechanisms of corporate governance. Additionally, the significance value (T) of (1.644) at a statistical significance level greater than 5% indicates that the effect is not significant, meaning there is no effect. Furthermore, the coefficient of determination (R2) of (0.053) indicates that the independence of the board of directors as one of the mechanisms of corporate governance explains only 5.3% of the variations in the bank's value. Therefore, Sub-Hypothesis 1 is rejected. Consequently, the independence of the board of directors as one of the mechanisms of corporate governance will be excluded from subsequent direct and indirect impact tests.

Table 6: The effect of the three mechanisms of corporate governance on the value of the bank.

Variables		(0β)	(β)	(T)	(Sig.)	(F)	(Sig.)	(R2)
Board Independence	(CG1)	0.516	0.316	1.644	0.107	2.703	0.107	0.053
Board Meetings	(CG2)	0.625	0.013	1.563	0.125	2.444	0.125	0.048
Audit Committee Independence	(CG3)	1.239	-0.781	-2.919	0.005	8.521	0.005	0.151

***Source*:** The table was prepared by the researcher using statistical software (SPSS).

(H2.2). The second sub-hypothesis

There is a significant effect of board meetings as one of the corporate governance mechanisms on the bank's value in the sampled banks.

To test this hypothesis, a simple linear regression equation was prepared to estimate the bank's value through board meetings as one of the corporate governance mechanisms, aiming to determine the latter's effect on the bank's value. Table (6) presents the test results. It is observed from the table that the model's validity is not stable, indicated by the value of (F) at (2.444), with a statistical significance level greater than 5%, meaning the bank's value cannot be estimated through board meetings as one of the corporate governance mechanisms. Furthermore, the value of (T) at (1.563), with a statistical significance level greater than 5%, indicates that the effect is not significant, meaning there is no effect. The coefficient of determination (R2) at (0.048) indicates that board meetings as one of the corporate governance mechanisms explain only (4.8%) of the variations in the bank's value. Therefore, the second sub-hypothesis is rejected. Consequently, board meetings as one of the corporate governance mechanisms will be excluded from subsequent direct and indirect impact tests.

(H2.3). The third sub-hypothesis

There is a significant effect of the audit committee's independence as one of the corporate governance mechanisms on the bank's value in the sampled banks.

To test this hypothesis, a simple linear regression equation was prepared to estimate the bank's value through the audit committee's independence as one of the corporate governance mechanisms, aiming to determine the latter's effect on the bank's value. Table (6) presents the test results. It is observed from the table that the model's validity is consistent, indicated by the value of (F) at (8.521), with a statistical significance level less than 5%, meaning the bank's value can be estimated through the audit committee's independence as one of the corporate governance mechanisms. Furthermore, the value of (T) at (-2.919), with a statistical significance level less than 5%, indicates that the effect is significant, meaning there is an effect. The negative beta coefficient (β) at (-0.781) indicates a negative (inverse) effect, meaning that as the level of the audit committee's independence increases, the bank's value in the sampled banks decreases. The coefficient of determination (R2) at (0.151) indicates that the audit committee's independence as one of the corporate governance mechanisms explains (15.1%) of the variations in the bank's value. Therefore, the third sub-hypothesis is accepted. Considering the acceptance of one of the sub-hypotheses represented by the third sub-hypothesis and considering the audit committee's independence as a representative agent of corporate governance, the second main hypothesis can be accepted.

(H3). The third main hypothesis

There is a significant effect of narrative disclosure on the bank's value in the sampled banks.

Table 7: Results of the Impact of Narrative Disclosure on Bank Value

Variables		(0β)	(β)	(T)	(Sig.)	(F)	(Sig.)	(R2)
Narrative Disclosure	(ND)	1.267	-0.863	3.845	0.000	14.783	0.000	0.235

***Source*:** The table was prepared by the researcher based on the statistical program (SPSS).

It is observed from Table (7) the stability of the validity of the regression equation model with a significance value (F) of (14.783) at a statistical significance level less than 5%, indicating the possibility of estimating the value of the coefficient through narrative disclosure. Meanwhile, the value of (T) of (3.845) at a statistical significance level less than 5% indicates that the effect is significant, meaning there is an effect. Also, the negative beta value (β) of (-0.863) indicates a negative (Inverse) effect, meaning that an increase in the level of narrative disclosure will lead to a decrease in the coefficient value in the research sample banks. The coefficient of determination (R2) of (0.235) indicates that narrative disclosure explains 23.5% of the changes in the coefficient value. Therefore, the third main hypothesis is accepted.

This hypothesis was tested by preparing a simple linear regression equation in order to calculate the value of the bank using narrative disclosure to determine the effect of the latter on the value of the bank. Table 7 displays the test results.

Eighthly, testing hypotheses of direct and indirect effects

The paragraph includes a main hypothesis as follows

(H4). The fourth main hypothesis: The effect of corporate governance on bank value differs when mediating narrative disclosure in the research sample banks.

To test this hypothesis, a structural equation model was prepared to analyze the path of direct and indirect effects between corporate governance through the audit committee's independence mechanism (CG3) and bank value when mediating narrative disclosure. The test was conducted using the statistical program (AMOS Ver. 20), and Table (8) shows the results of testing the model's quality as an initial step before testing the research hypothesis. From this table, it is observed that the indicators of model fit measures were within the acceptable range, indicating the quality of the model, and thus the possibility of relying on the results of the path analysis within the structural equation to test the research hypothesis.

Table 8: Fit Measures of the direct and indirect effect model quality for corporate governance through the audit committee's independence mechanism (CG3) on bank value when mediating narrative disclosure

Indicator	Standard Value	Calculated Value
Statistical Significance (p-value) X2	< 0.05	0.000
Goodness of Fit Index (GFI)	>0.90	1.000
Root Mean Square Residual (RMR)	< 0.06	0.000
Comparative Fit Index (CFI)	> 0.95	1.000

***Source*:** The table was prepared by the researcher based on the statistical program (AMOS).

Table (9) displays the results of testing the direct and indirect effects of corporate governance through the audit committee's independence mechanism (CG3) on bank value when mediating narrative disclosure, after verifying the model's quality and reliability.

Table 9: Results of the Direct and Indirect Effects of Corporate Governance through the Audit Committee's Independence Mechanism (CG3) on Bank Value when Mediating Narrative Disclosure

Variables			Value of the direct path coefficient	Value of the indirect path coefficient	Total path coefficient value
Independent	Mediator	Dependent			
Audit Committee Independence	Narrative Disclosure	Bank Value	-0.027	-0.754	-0.781

***Source*:** The table was prepared by the researcher based on the statistical program (AMOS).

It is noted from Table (9) a difference in the impact of Audit Committee Independence (CG3) on bank value when mediating narrative disclosure. Mediating narrative disclosure led to an increase in the level of the negative impact of Audit Committee Independence (CG3) on bank value. The increase in the negative impact caused by the mediator, narrative disclosure, amounted to (-0.754). These results confirm the acceptance of the fourth main hypothesis, meaning that the effect of corporate governance through the Audit Committee's Independence Mechanism (CG3) on bank value differs when mediating narrative disclosure in the research sample banks.

Figure (2) illustrates the relationship of the direct and indirect effects of corporate governance through the Audit Committee's Independence Mechanism (CG3) on bank value when mediating narrative disclosure.

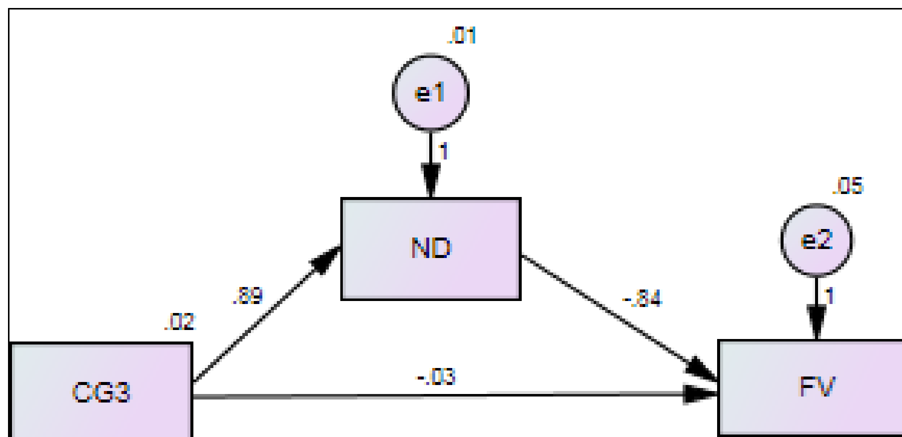


Fig 2: Path Analysis of the Direct and Indirect Effects of Audit Committee Independence Mechanism on Bank Value

Fourth Axis: Conclusions and Recommendations

Conclusions

1. Corporate governance refers to the laws and standards that define the relationship between the company's management on one hand and shareholders, stakeholders, or other parties associated with the company on the other hand.
2. Narrative disclosure plays a crucial role in presenting information and clarifications regarding the financial statements to the public.
3. Maximizing the company's value is the primary goal of corporations.
4. There is a significant effect of corporate governance on narrative disclosure in banks.
5. There is a significant effect of corporate governance on bank value in banks.
6. There is a significant effect of narrative disclosure on bank value in banks.
7. The effect of corporate governance on bank value differs when mediating narrative disclosure in the research sample banks.

Recommendations

1. Pay attention to the topic of governance and always work on precisely and equitably defining duties and responsibilities.
2. Disclose all important and necessary financial and non-financial information that affects the financial position and health of the company.
3. Follow strategies and tools that increase the company's

value in the market.
4. Test research variables with other accounting variables.

References

1. Abouzeid AM. The Impact of the Level of Narrative Disclosure in Annual Reports on Stock Price: An Empirical Study on Companies Listed on the Egyptian Stock Exchange. Accounting Thought. 2018;22(6):571-621.
2. Maha RMMY. The Role of Financial Risk Management in Maximizing the Value of Companies Contributing to the Capital Market in the Arab Republic of Egypt. Journal of South Valley University for Environmental Researches. 2019;2(1):15-15.
3. Jijan JK, Al-Jaafari SMR. The Impact of Corporate Governance and Environmental Disclosure on Company Performance. Al-Ghari Journal of Management and Economics. 2021;17(4).
4. Mohamed DMI. The Modified Impact of Corporate Governance on the Relationship Between Overconfidence and Accounting Conservatism through Cost Stickiness: An Empirical Study on Industrial Companies Listed on the Egyptian Stock Exchange. Scientific Journal of Accounting Studies. 2022;4(1):160-241.
5. Mohammed KMHM. The Role of Internal Audit in Strengthening Corporate Governance. Algerian Journal of Accounting and Financial Studies. 2022;8(1):35-51.
6. Al-Hayari OYA. The Impact of Applying Corporate Governance Principles on Enhancing the Reliability of Financial Reports Issued by Joint-Stock Industrial Companies Listed on the Amman Financial Market. Master Thesis. Middle East University, Faculty of Business, Department of Accounting and Finance; 2017.
7. Ali AG, Ibrahim AZ, Jasim AN. Determinants of Corporate Governance in the Financial Crisis Context. Tikrit Journal of Administrative and Economic Sciences. 2020;16(1):78-90.
8. Yemani ABQ. The Impact of Governance on Compliance with Corporate Social Responsibility by Saudi Joint-Stock Companies. Accounting Thought. 2018;22(3):757-788.
9. Ahmed EMR. The Relationship between Corporate Governance Mechanisms and the Level of Voluntary Disclosure and Their Interactive Effect on Company Performance - An Empirical Study on Companies Listed on the Saudi Stock Market. Accounting Thought. 2020;24(4):358-409.
10. Hussein MIM. Measuring the Impact of Financial Reporting Quality, Corporate Governance Mechanisms, and Executive Characteristics on Investment Decision Efficiency: An Empirical Study. Accounting Thought. 2019;23(2):527-584.
11. Jasim MR, Abdullah BN. The Impact of Corporate Governance on Mitigating Earnings Management Practices. Tikrit Journal of Administrative and Economic Sciences. 2019;15(47).
12. Al-Kabbaji MW. The Role of Corporate Governance in Controlling Earnings Management Practices in Palestinian Public Industrial Companies: A Field Study. Arab Journal of Management. 2019;39(2).
13. Ismail SA, Hussein SA. The Impact of Adopting the Financial Instruments Standard (IFRS9) on Narrative Disclosure: An Empirical Study on Iraqi Banks. Journal of Business Economics for Applied Research. 2023;4(2).
14. Al-Busyoni HMA, Zidan AAS. The Impact of Narrative Disclosure on the Flow of Foreign Direct Investment: An Applied Study on Companies Listed on the Egyptian Stock Exchange. Accounting Thought. 2017;21(8):874-936.
15. Salim AAAAM. A Proposed Approach to Reduce the Risks of Narrative Disclosure to Minimize Organizational Impression Practices in Business Entities (An Experimental Study). Journal of Thought. 2019;20(3):95-119.
16. Ahmed MEA. The Reflections of Narrative Disclosure on the Quality of Accounting Earnings. Journal of Financial and Commercial Research. 2022;23(1):155-208.
17. Karema DAA. A Study of the Impact of Measurement and Accounting Disclosure on Intellectual Property Value in Egyptian Telecommunications and Information Technology Companies. Scientific Journal of Financial and Commercial Studies, Faculty of Commerce, Damietta University. 2023;4(1):1037-997.
18. Rabie MI. The Future of Narrative Disclosure from the Perspective of Strategic Managerial Accounting with an Empirical Study. Alexandria Journal of Accounting Research. 2017;1(1):259-333.
19. Ismail SA. The Impact of Narrative Disclosure on the Cost of Capital in the Light of Adopting Standard (IFRS9): An Applied Study on Iraqi Banks. Master Thesis. Accounting Department, Tikrit University; 2022.
20. Berzkalne I, Zelgalve E. Intellectual capital and company value. Procedia-Social and Behavioral Sciences. 2013;110:887-896.
21. Cheng MC, Tzeng ZC. The effect of leverage on firm value and how the firm financial quality influence on this effect. World Journal of Management. 2011;3(2):30-53.
22. Sucuahi W, Cambarihan JM. Influence of profitability to the firm value of diversified companies in the Philippines. Accounting and Finance Research. 2016;5(2):149-153.
23. Altan M, Arkan F. Relationship between firm value and financial structure: a study on firms in ISE Industrial Index. Journal of Business & Economics Research (JBER). 2011;9(9):61-66.