



# Value relevance of sustainability reporting under an accounting information system: Evidence from the tourism industry

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## Abstract

The work aimed to explore the value relevance of sustainability reporting practices within the annual reports of the Iraqi tourism companies using a sample of Iraqi tourism companies listed in Iraq Stock Exchange. The research investigates whether sustainability information disclosed by the tourism companies add to the value of annual reports data. This research utilized a quantitative method using a sample of Iraqi tourism companies consist of 52 year-firm observations for the period between 2013-2018. To determine the value relevance of sustainability reporting, two market indicators were used are share price and traded shares. The findings indicate that the sustainability reporting is value relevant for the change in share price of the sample tourism companies, and there a significant positive correlation between sustainability reporting and share price. However, when we examined the value relevance with the traded shares, the results show insignificant correlation between sustainability reporting and traded shares. Thus, the results imply that the sustainability reporting is sensitive only to the share price and it is not reflected the size of the traded share of the companies.

**Keywords:** Hotel sustainability reporting, value relevance, financial reports, hotel market value, tourism industry.

## Introduction

The importance of sustainable development in industrial and service institutions and as a means of sustainability reporting has increased significantly over the last two decades. Nowadays, with reduced barriers to trade and international financial flows and a growing evolution in customers' desires and preferences, reporting on investment has become a priority for companies in various sectors as a way to enhance corporate reputation and gain the legitimacy needed to operate (Al-



Wattar, Almagtome & AL-Shafeay, 2019). In making financial decisions on the financial market, investors should measure the value of shares, such as stocks, used as the basis for financial decisions (Mohd, Rahman & Yaacob, 2018). The market value of the stock, the price decided between the buyer and the seller, represents the appraisal of the shares by the investors who negotiate the shares (Chandrapala, 2011). Stock prices could fluctuate due to price factors (Safa, 2018). The performance and outlook of the firm are significant factors affecting share prices. Data on the success and future of the business is expressed in the annual reports provided for reasons of economic decision taking. Therefore, numerous research studies have already been carried out to analyze the usefulness of accounting data, particularly financial statements, by analyzing the performance of financial information and, inter alia, the connection between financial information and share prices or profits. Several earlier studies have analyzed and identified factors that affect the relationship between financial information and share prices or profits. Such considerations involve, for instance, improved working capital productivity, financial collapse, sustainable boundary-border collaboration, stakeholder conflict, accounting errors and the preparation of IFRS-based financial reports (Beckman, Okafor, Anderson & Warsame, 2016; Titisari, Susanto & Prajitasari, 2018).

The present study sought to demonstrate the impact of sustainability reporting in the tourism sector in Iraq on the behavior of investors in the stock market by testing the appropriate value of sustainability reporting information announced in the annual reports of companies in the Iraqi market for securities. In this study, accounting information was the information contained in the annual reports of companies. More specifically, the study aimed to explore the impact of sustainability information on stock market prices. Reporting sustainability is a real problem that has received much attention globally in recent years (Tvaronavičienė, Shishkin, Lukáč, Illiashenko & Zapototskyi, 2017). In Iraq, this interest has not yet led to the adoption of the Global Reporting Initiative or the obligation of companies to periodically prepare sustainability reports (Al-Wattar et al., 2019; Almagtome, 2015; Almagtome, Almusawi & Aureaar, 2017; Once & Almagtome, 2015; Once & Almagtome, 2014). Sustainability reporting is reporting on the financial, environmental and social effects of their daily activities by corporations or organizations. Several studies on sustainability reporting were carried out in this context and the outcome of these researches identified the firms that adopt sustainability reports from these studies (Al-Wattar et al., 2019; Morhardt, 2010; Shad, Lai, Fatt, Klemeš & Bokhari, 2019).

In terms of stock prices, Ansari, Cajias and Bienert (2015) indicate that sustainability information has a positive effect on real estate share prices. Results of other studies such as (Goettsche, Steindl & Gietl, 2016; Loh, Thomas & Wang, 2017; Lourenço, Callen, Branco & Curto, 2014; Moneva & Ortas, 2008) all demonstrate the usefulness of sustainability reports which have been in different sectors or industries. The current study investigated the importance of sustainability reporting practices in the context of investment decisions of the tourism industry. It was assumed that the outcomes of this research will add to the accounting literature, in particular by providing empirical evidence as to whether sustainability reporting in tourism sector companies seems to have an effect in influencing stakeholder economic decision-making using accounting data.

## **Literature Review**

The financial reporting range requires financial information and statements that are the product of the accounting system of the Company outside of financial reports. Accounting studies on the relevance of accounting data for economic decisions often use the following title "study on the appropriateness of accounting information value". This is because accounting data is important in identifying the market value of the shares of a company and is then used by stock trading in the share market for financial decisions. Therefore, the validity of the quality of financial data is



often checked by analyzing the relationship between annual report information and/or reports outside of financial reporting and share prices or dividends. When such disclosures have an acceptable level of information value, the disclosure of accounting earnings usually results in positive responses from investors (Ali, Almagtome & Hameedi, 2019). The study of Ball and Brown (1968) was one of the earliest attempts, preceded by several studies, to test the adequacy of financial information for investment in securities. Research on the importance of financial information is an area of financial accounting science whose findings are widely disseminated and lead new research in this area. Mohan and John (2011) focused on the importance of financial information and its association with EPS, as well as other information such as improvements in profit per stock and book value per stock.

Many researchers investigated the effect of different determinants of the value of accounting data in different states, for example (Bhatia & Mulenga, 2019; Chalmers, Clinch & Godfrey, 2011; Davies, 2018; Hellström, 2006; Karğın, 2013; Perveen, 2019). Sami and Zhou (2004) examined the disparity in price importance for B-stock users in the Chinese stock market between the accounting data prepared and audited for A-stock users under the Chinese GAAP and IAS. The analysis reveals three key results which are: accounting data affecting the pricing mechanism in the A-stock market and the B-stock market. As predicted, accounting data in the B-stock market is more important in comparison with those in the A-stock market. Eventually, in early years, the quality importance of accounting data on the A-stock market was small, and it increased in 1996, and then declined again as a result of changes in the reporting ecosystem. Hellström (2006) examined the quality importance of the Czech Republic's accounting data over the period from 1994 to 2001. His research aimed to investigate the feasibility of the value-relevance method by looking for an accounting framework in which the consequences of value-relevance interventions can be clearly expected.

The paper's findings confirm these desired outcomes and therefore provide substantiation of the efficacy of value-relevant methods. Chalmers et al. (2011) examined whether the implementation of IFRS raises the value of the financial data of Australian Securities Exchange publicly traded companies. Based on a controlled study covering pre-IFRS and post-IFRS durations in 1990–2008, they found that earnings becoming more value-relevant while equity's book value is not. They indicated that even in a region characterized by good investor security and high-quality accounting and compliance, the introduction of IFRS affects the ties across accounting data and market price in the post- and pre-financial phases of adoption of IFRS for Turkish publicly traded companies from 1998 to 2011. Karğın (2013) examined the value relevance of accounting data using the model of Ohlson (1995). The findings suggest that the value of accounting data in the post-IFRS period (2005-2011) has increased with respect to book values, while improvements have not been established in the value relevance of income. Perveen (2019) indicated that the accounting data has a strong connection with the overall stock price by analyzing accounting data from investment banks reported accounts listed on the Karachi Stock Exchange for a duration of six years between 2007 to 2012. Finally, Bhatia and Mulenga (2019) analyzed the difference in the price of PPS and BVPS between the banks of the government sector traded on the Bombay Stock Exchange, based on the Ohlson (1995) valuation method, for a duration of 15 years between 2002 to 2016. We show that accounting data is more relevant in the banks of the government sector than that of banks of the private sector.

In the tourism industry, sustainability information disclosure has also been evolving and debated on the three levels of the social, economic and environmental aspects. Tourism is probably the most rapidly increasing sector in the globe, particularly in developing economies (Al-Wattar et al., 2019; de Miguel Guzmán, Campdesuñer, Rodríguez, Vidal & Vivar, 2018). Since the 1970s, indeed, it has been evident that tourism puts considerable pressure on economic, cultural and



social ecosystems in terms of its impacts.

Despite widespread understanding of tourism investors ideas of sustainability in particular, little was done to officially follow the GRI's guidelines. Even though the major tourism companies around the world follow corporate social responsibility and environmental stewardship frameworks, there seems to be less recognition of the value of the sustainability reporting process in reaching the firm's objectives (Mihalič, Žabkar & Cvelbar, 2012). While many studies have analyzed factors that affect the financial performance of hotels, few have attempted to explore the role of sustainability reporting in improving the company's value (Mjongwana & Kamala, 2018). In this regard, Ricaurte (2011) suggested a theoretical model for designing sustainability quality indexes to address existing stakeholder challenges as well as some other future innovations. The model developed and implemented in this research aims to get an forum for communication and dialogue in the industry towards a structured collection of highly practical steps. Kim, Lim and Brymer (2015) discussed how the handling of the internet reviews influences the productivity of tourism companies. They demonstrated that in general the score is the most excellent performance indicator of the tourism companies, immediately followed by mean comments.

In a study of Greek tourism firms, Diavastis, Anagnostopoulou, Drogalas, and Karagiorgos (2016) empirically tested the impact of stakeholder satisfaction on AIS. They suggested that economic performance is improved when ABC which is used in connection with the satisfaction of AIS stakeholders. Xie, So, and Wang (2017) analyzed the cumulative effects of input from managers and online reviews on the financial results of the tourism institutions. We considered that immediate and long-term answers improve future financial performance by presenting feedback and reactions from company directors that reduce overall business performance by reinforcing the issues in the web analysis. Based on a sample of 934 medium and large-sized Portuguese tourism firms, Sardo, Serrasqueiro, and Alves (2018) examined the effect of intellectual capital on medium and large-sized firm' financial performance between 2007 to 2015. We indicated that aspects of intellectual capital, i.e. human capital, institutional capital, and relevant capital, will have a positive impact on firm' financial outcome.

Unlike most of the previous studies, the present study explored the value relevance of sustainability reporting in the Iraqi environment through examining of the information value in the annual reports of Iraqi tourism companies for the needs of investors on the Iraq Stock Exchange. This study also attempted to answer an important question: whether the reporting of sustainability in the financial reports of the Iraqi tourism sector can improve the relevance of financial information disclosed under the accounting information system?

## **Hypotheses and models**

In order to determine the value relevance of sustainability reporting in Iraqi tourism industry, two types of hypotheses are developed. The first was the correlation study which included two main hypotheses for both dependent variables Share price SP and number of Traded Shares TS, each of these hypotheses contains three sub- hypotheses. The second was the regression study which included the same number of hypotheses.

- *H1- There is a significant correlation between sustainability reporting information and share price.*
  - *H1<sup>1</sup>- There is a significant correlation between social reporting information and share price.*
  - *H1<sup>2</sup>- There is a significant correlation between economic reporting information and share price.*



- $H1^3$ - *There is a significant correlation between environmental information and share price.*
- $H2$ : *There is a significant correlation between sustainability reporting information and traded shares.*
  - $H2^1$ - *There is a significant correlation between social reporting information and traded shares.*
  - $H2^2$ : *There is a significant correlation between social reporting information and traded shares.*
  - $H2^3$ - *There is a significant correlation between social reporting information and traded shares.*

Two regression models have been constructed in order to determine the value relevance of sustainability reporting using two market indicators are SP and TS:

### **Model1:**

$$\text{“SP} = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \epsilon\text{”} \quad (1)$$

Where:

$SR$  = the dependent variable: Share price (SP).

$\alpha$  = a constant.

$\beta_1$  to  $\beta_3$  = the Independent parameters multivariate regression  $x_1$ ,  $x_2$ ,  $x_3$  respectively.

$X_1$ ,  $X_2$ ,  $x_3$  = Independent variables; respectively social, economic and environmental indices.

$\epsilon$  = error.

### **Model2:**

$$\text{“TS} = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \epsilon\text{”} \quad (2)$$

Where:

$TS$  = the dependent variable: traded shares (TS).

$\alpha$  = a constant.

$\beta_1$  to  $\beta_3$  = the Independent parameters multivariate regression  $x_1$ ,  $x_2$ ,  $x_3$  respectively.

$X_1$ ,  $X_2$ ,  $x_3$  = Independent variables; respectively social, economic and environmental indices.

$\epsilon$  = error.

Therefore, the preceding hypotheses were established for the multivariate regression models:

- $H3$ - There is a correlation between the social, economic and environmental information disclosed by the Iraqi tourism companies and their share price (SP).
- $H4$ - There is a correlation between the social, economic and environmental information disclosed by the Iraqi tourism companies and their traded share (TS).

## **Data Collection and Methodology**

The qualitative approach was been used to test this study's hypotheses and to achieve the results. The study sample comprised of 52 firm-year findings and included 9 Iraqi tourism firms for the 2013-2018 period on the Iraq Stock Exchange. The paper used the share price SP and size of traded shares TS as dependent variables. S is the company's annual closing share price in year t, while TS is the total number of company's traded shares in year t.





The independent variables were the total score of sustainability reporting (SRS), Social Reporting (SOC), Economic Reporting (ECO), Environmental Reporting (ENV). SRS contained three sub-variables that reflected the basic aspects of sustainability reporting: social, economic, and environmental. A metric was created to classify G3.1 monitoring metrics for social, economic and environmental disclosure. The sustainability measuring system used for this paper included 84 metrics distributed over three aspects: social 45, economic 9, and ecological 45 based on the G3.1 reporting initiative.

## Results

### *Descriptive Statistics*

For the full analysis of 52 observations, dependent variables (SR and TS), independent variables SR, SOC, ECO and ENV, descriptive statistics are provided in Table 1. The mean price of share (SP) and the number of shares traded (TS) were 17.93 and 236.53 respectively.

The average sustainability reporting value of TSR as an independent variable was 37.94, while the averages of sustainability reporting elements were 23.52, 5.44, and 8.98, respectively, for social economic, environmental aspects.

**Table 1.** Descriptive statistics of the variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TSR	52	10.00	60.00	37.9423	14.16764
Social	52	5.00	43.00	23.5192	10.06740
Economic	52	1.00	9.00	5.4423	2.24406
Environmental	52	1.00	15.00	8.9808	3.34013
SP	52	1.48	73.22	17.9366	13.39137
TS	52	4.75	1577.22	236.5316	298.11607
Valid N (listwise)	52				

These results may reflect a low sustainability reporting level in the Iraqi tourism industry. The mean value of SR, SOC, ECO, ENV for the sample firms were relatively low, and it represents about %44 of the total score in the sustainability reporting index.

### **Correlations**

In order to measure the value relevance of the information disclosed in the annual reports of the Iraqi tourism companies, we detected the market behavior to the announcement of sustainability information using to market indicators are the closing share price SP and the total shares traded during the year.

Therefore, the correlation study was used to find out the relationship between these two indicators and the sustainability reporting elements using Spearman rho. The findings of hypothesis 1 shown in table 2, display the coefficients of association between SP as dependent variable and SRS, SOC, ECO, and ENV as independent variables.

The Pearson's findings of correlation show that there is a positive correlation between the sample



firm's SRS and the firm's share price. This indicates that hypothesis 1 was confirmed, suggesting a significant positive association between sustainability rating scores (SR) and share price SP with a relatively high correlation coefficient of 75%,  $r(52)=.753$ ,  $p<.01$ .

**Table 2.** Correlations Matrix of Hypothesis 1

		Correlations				
		SOC	ESCO	ENVO	SRS	SP
SOC	Pearson Correlation	1	.591**	.684**	.766**	.725**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	52	52	52	52	52
ESC	Pearson Correlation	.591**	1	.697**	.743**	.605**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	52	52	52	52	52
ENV	Pearson Correlation	.684**	.697**	1	.832**	.601**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	52	52	52	52	52
SRS	Pearson Correlation	.766**	.743**	.832**	1	.753**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	52	52	52	52	52
SP	Pearson Correlation	.725**	.605**	.601**	.753**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	52	52	52	52	52

\*\* . Correlation is significant at the 0.01 level (2-tailed).

In addition, the sub-hypotheses 1, 2 and 3 are supported by the findings in Table 2. Sub-hypothesis 1 results show a significant positive association between social reporting (SOC) and share price (SP) with a relatively high percentage 72% of correlation coefficient,  $r(52) = .725$ ,  $p<.01$ . Sub-hypothesis 2 findings show that there is a significant positive correlation between economic reporting (ECO) and share price (SP) with a 60 percent correlation coefficient,  $r(52) = .605$ ,  $p<.01$ . Sub-hypothesis 3 findings also suggest that the relationship between environmental reporting (ENV) and share price (SP),  $r(52) = .601$ ,  $p<.01$  is significantly positive.

**Table 3.** Correlations Matrix of Hypothesis 2

		Correlations				
		SOC	ESCO	ENVO	SRS	TS
SOC	Pearson Correlation	1	.591**	.684**	.766**	-.244
	Sig. (2-tailed)		.000	.000	.000	.081
	N	52	52	52	52	52
ESCO	Pearson Correlation	.591**	1	.697**	.743**	-.228
	Sig. (2-tailed)	.000		.000	.000	.104



	N	52	52	52	52	52
ENVO	Pearson Correlation	.684**	.697**	1	.832**	-.266
	Sig. (2-tailed)	.000	.000		.000	.056
	N	52	52	52	52	52
SRS	Pearson Correlation	.766**	.743**	.832**	1	-.272
	Sig. (2-tailed)	.000	.000	.000		.051
	N	52	52	52	52	52
TS	Pearson Correlation	-.244	-.228	-.266	-.272	1
	Sig. (2-tailed)	.081	.104	.056	.051	
	N	52	52	52	52	52

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 3 provides an overview of the second key hypothesis investigating the association between the sample firms' SR, SOC, ECO, and ENV as independent variables and the traded shares (TS) as a dependent variable. The Pearson's correlation findings suggest that there is no relation between the SR sample company's sustainability reporting and the overall traded shares (TS) of the firm. This means that the hypothesis 2 is not accepted, as well as the statistics in Table 3 do not endorse the sub-hypotheses 1, 2, 2, and 3.

## Regression Results

To determine the value relevance of sustainability reporting in the sample companies, this study uses two regression models. Table 4 summarizes the findings of hypothesis 3 and 4 regression models using the dependent variables of both share price (P) and traded stocks (TS). The findings of regression include model (1) and model (2) tests with a sample of 52 observations.

**Table 4.** Summary of Regression Models 1 and 2

Variable	Model 1 (dependent variable: SP)		Model 2 (dependent variable: TS)	
	Coeff.	Sign.	Coeff.	Sign.
Constant	-9.080	.021	475.211	.000
SOC	.715	.000	-3.062	.598
ECO	1.447	.077	-7.938	.764
ENV	.258	.668	-13.748	.485
N	52		52	
F	21.690	.000	1.39	.257
R	.575		.080	
R <sup>2</sup>	.549		.022	

The regression results of model 1 indicate that there is a positive and significant correlation at the 0.01 level which support the hypothesis 3. These results indicate that the sustainability reporting (SR) is value relevant for the share price of the Iraqi tourism companies reported in Iraq Stock Exchange. The R<sup>2</sup> value in table 4 is 0.54, so this result shows that the independent variables (SOC, ECO, ENV) can collectively explain 54% of the share price (SP) variability. This indicates the Iraqi tourism companies share price increases in the Iraq Stock Exchange ISX as a response to the social economic and environmental disclosure level change. However, the results of the hypothesis 4 in the model 2 with traded shares as an indicator of market behavior was not supported. The regression results indicate that there is insignificant correlation between the





sustainability reporting and traded shares (TS) of the Iraqi tourism companies. This implies that the sustainability reporting is not value relevant for the traded shares of the companies.

## Conclusions

This paper aimed to test the value relevance of the sustainability reporting in a sample of Iraqi tourism companies registered in the Iraq Stock Exchange. This study used the data on sustainability and announced in the annual reports of a sample of 9 tour companies registered in the Iraqi market for the period 2013-2018 with a total of 52 observations.

The purpose of this paper was threefold: first, to investigate the sustainability practices of the multidimensional companies of the Iraqi tourism industry; secondly, to measure the appropriateness of information for sustainability reporting using two indicators of market behavior: the closing price of the company's shares at the beginning of the fiscal year, as well as thirdly, the total number of shares traded for the company during the same year. Results show that Iraqi investors value the sustainable development information and have a positive impact on share prices. This indicates that the reporting of the investment has a valuable word for the purpose of determining stock prices.

However, the results do not support this hypothesis when using the volume of shares traded for the company as an indicator of market behavior, as the results indicate that there is no correlation between the level of sustainability reporting and the volume of shares traded in the tour companies. Moreover, as investors' knowledge and management on the importance of sustainable development increases, the impact of non-financial information may extend to the preferences of investors in the tourism sector. This could change the short-term tourism investment strategy for Iraqi investors to a long-term strategy with a focus on customer preferences that also rely heavily on companies' reputation for environmental protection and support for sustainable development. When investor understanding and sustainability quality improve, overall sustainability performance can also add value to investor decision-making in this regard. These results may help tourism companies operating in Iraq to know which special global development techniques investors with higher value on the Iraqi securities market are likely to be rewarded in.

Tourism companies must consider the contributions of conservation initiatives and provide investors with useful non-financial information. This study also adds to the accounting literature and use of a strong agent to assess companies sustainability quality in the Iraqi tourism industry. Institutional sustainable output evaluates the level of participation in the sustainability programs of the organization, encouraging sustainable development and this also shows the economic development of Iraq. However, shareholder response to tourism companies sustainability results can be a major driving force of the sustainability endeavors of tourism companies in Iraq.

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