



# Impact of accounting earnings quality on the going-concern in the Iraqi tourism firms

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## Abstract

The aim of the paper is to explore the effect of the quality of accounting earnings in improving a company's ongoing concerns by using a sample of hotels listed on the Iraq Stock Exchange. This paper used a quantitative methodology to measure the variables based on models derived from the relevant literature. The study involved the financial data of all hotels listed on the Iraq Stock Exchange for the period 2008-2017, which were extracted from the financial reports of the companies as well as the bulletins of the Iraq Stock Exchange. The results show a significant correlation between earnings quality and the going concern of the hotels, and the age of the hotel additionally had an impact on its going concern status. One of the most important determinants of this study is the small size of the research population represented in the Iraqi hotels sector listed in the financial market, which includes only 9 hotels. However, the research is the first study of its kind in that it tested the impact of the quality of accounting earnings in enhancing the value of the company in the Iraqi environment, which is currently witnessing a vigorous movement to encourage tourism into the country. The results are important for all stakeholders and will benefit both financial analysts and investors in directing investment towards companies whose earnings are of a high quality. This will ensure the safe return of their invested funds as well as help to achieve positive returns for investors by promoting the company's growth and long-term sustainability. These results will undoubtedly open the door for subsequent research looking at directing investment to stimulate investment movement in financial markets. By reviewing the relevant literature, the researchers found that this study is the first ever to test the impact of accounting earnings quality on enhancing the value of the company in Iraq.

**Keywords:** Earnings quality, going concern, accounting information, financial reporting, tourism industry.

## Introduction

The global financial crisis in 2007 led to an increase in corporate default and renewed interest in auditors' reports on financially troubled clients. In addition, attention should be paid to the role the auditors should play in unveiling these problems by evaluating the financial reporting to identify the company's ability to continue as a going concern (Carson et al., 2012). It is noticeable recently that contemporary investors are more concerned that companies should survive more than they are interested in immediate financial earnings (Enyi, 2017). The going concern is one of the most important assumptions on which corporate financial reporting is based, and much of the financial



information is based on the assumption that the company will continue to operate in the future. In this context, current accounting rules require that the auditor assess the ability of the entity to continue as a going concern. These assessments are useful for predicting and eventually explaining the probability of bankruptcy, so predicting continuity has been the focus of accounting and financial research with the aim of creating models that help auditors assess the normal course of business (Beyer, Guttman & Marinovic, 2018; Fernández, Martín, Alaminos & Casado, 2018; Hameed, 2019; Lennox, Wu & Zhang, 2016; Zenad, 2019).

In addition, the opinion on the Company's continuity is that the auditor's opinion relates to the Company's ability to continue its business in a reasonable period of time not exceeding one year after the date of submission of the audited financial statements. The issuance of the audit opinion on the Company's continuity is very useful for users of financial statements to make the right investment decisions that will indirectly affect the audited company (Junaidi, Triyatmi & Nurdiono, 2012). However, some auditors are cautious about evaluating the continuity of a company because its opinion can have negative consequences for the auditor himself or the company, because the audit opinion about the continuity of the company can expedite the process of the ultimate bankruptcy of the company.

Accordingly, users of financial information expect the auditor to report on the true position and real and fair vision of the company (Gallizo Larraz & Saladríguez Solé, 2016). Because accounting earnings are the focus of attention of many users of financial statements have received great interest in extant accounting literature. For example, (Peterson, Schmardebeck and Wilks (2015) show that the quality of the financial reports in general and the quality of income in specific, are essential for those who use the financial reports for the purposes of negotiating and making financial decisions. In this context, research has been conducted in recent decades on the quality of earnings by many researchers in an attempt to assess the quality of earnings through the formation of a logical and appropriate model and in order identify the effective factors in enhancing reliability (Bolmiri, Gardoon & Kahkesh, 2016). Also, some believe that the quality of earnings is determined by the users of financial statements through the absence of earning management because the deliberate manipulation of earnings by managers is a distortion, and the quality of earnings means that those earnings are continuous, expected, unmanaged and operational and compatible with cash flows (Peterson et al., 2015).

Earnings quality has been used as an alternative means to determine the quality of financial reporting, as earning is a consistent performance measure often cited in, analyzed and discussed in the literature and in the financial circles (de Lima, Góis, De Luca & Sousa, 2018). The underlying problem may arise when investors differ in their ability to process earnings information, low-quality earnings can lead to investors with varying knowledge and thus increase information asymmetry in financial markets. Thus, regulators and also standard-setting consider that reducing information discrepancy is an important advantage in improving earning quality (Bhattacharya, Desai & Venkataraman, 2013). Based on the above, the current study sought to investigate the impact of the quality of accounting earnings on the going concern of companies operating in the Iraqi tourism sector, as well as their impact on the market value of those companies.

## **Literature Review**

The objective of financial reporting is to provide useful ethically driven information to meet the different purposes of the accounting information users, and therefore requires a set of qualitative characteristics of the information and a high level of quality of information (Zéman & Lentner, 2018). the earnings quality has also been of particular interest to researchers, and efforts have been made to find a reasonable and correct way to assess the quality of earnings and identify the



factors that affect them (Bolmiri et al., 2016). In addition, some researchers have shown that the importance of earnings comes from the fact that they reflect cash flow forecasts and are directly related to the company's value compared to current cash flows. Furthermore, recognition of earnings on an accrual basis encourages the consolidation of information about expected cash flows (de Lima et al., 2018). Therefore, the quality of earnings is important in the field of accounting as the profession of the accountant bears the risks of the quality of earnings because the financial report is one of the bases of decision-making by creditors and investors. Therefore, if the quality of earnings reported in the financial reports is not reliable, confidence in the accounting profession as a whole is questionable (Djaddang, Darmansyah, Witjaksono & Ghozali, 2017). Accordingly, low-quality earnings increase information asymmetry among investors (Jatana, 2019). On the other hand, stable and profitable companies have good earning quality, and the factors that determine earning quality are the principles of accounting, accounting and business risk applications (Nurbach, Purwohedi & Handarini, 2019). In this context Rezaee and Tuo (2019) pointed out that high-quality earnings are sustainable, stable, more predictable in the long run, enhanced by actual cash flows, while transit earnings are unsustainable, and are not repeatable.

The auditor's opinion on going concerns is essentially the conclusion of the auditor to ensure that the Company is able to maintain its continuity and does so ethically (Nicolaidis, 2017; Rahma & Sukirman, 2018). The going concern aspect is also one of the prerequisites for economic expansion and stability at the corporate level (Zéman & Lentner, 2018). Dewi and Dewi (2017) examined the relationship between disclosure of social responsibility and the sustainability of Indonesian banks. The results show that the application of green banking practices reinforces the relationship between corporate social responsibility and the going concern of banking companies on the Indonesia Stock Exchange. Omer, Sharp and Wang (2018) showed that audit service offices situated in extremely religious MSAs are more likely to issue on-going audit views, and are more associated with using a more skeptical evaluation of mitigation variables. Berglund, Eshleman and Guo (2018) concluded that Big 4 auditing offices seem to be more likely than medium offices, to deliver going concern opinions to troubled customers. They also discovered that, compared to other auditing firms, the Big 4 are less likely to produce fake-positive statements of going concerns. They found no proof that the Big 4 are more or less likely to fail to provide a customer with an assessment that ultimately filed for bankruptcy.

The two variables of the study, namely the quality of the audit and the assumption of continuity in accounting, have been subjects of several studies that have addressed various aspects of these concepts. In this context, Ali, Halim, Muhit, Ali and Ab Rahim (2018) examined the relationship between earning quality and intellectual capital disclosure of listed companies in Malaysia through a sample of all listed companies on the Malaysian stock exchange. The study showed that the quality of earnings has a significant relationship with the disclosure of intellectual capital. Oyinlola and Ajeigbe (2014) examined the effect of qualitative dividend characteristics on the share price of listed companies in Nigeria using a sample of all companies listed on the Nigeria Stock Exchange for the period from 2009 to 2013. They also examined the impact of earning quality characteristics represented by the quality of receivables, earnings volatility, income smoothing, timing of earnings and dividends and reservation on the share price of the companies. They found that of the five characteristics used in the study of the quality of earnings, the quality of receivables and timing had a significant inverse relationship with the share price, while the volatility of earnings had a significant positive relationship with the share price. In addition, income smoothing and reservation had a negative but insignificant relationship with the share price of listed companies in Nigeria. Lyimo, No, NCR, and Pradesh (2014) investigated the relationship between the quality of receivables and informatics of the share price by studying a sample of 91 listed companies for the period from 2007 to 2011.

The results show that the quality of receivables is positively correlated with the information content of the share price. Ghani, Santi and Puspitasari (2017) examined reservation and earning quality as part of corporate governance before and after adoption of IFRS in Indonesia. The study included a sample of 36 listed companies over a period of 5 years. The study showed that the quality of corporate earnings had decreased when the international financial reporting standards were adopted. Conservatism also has a positive impact on earnings quality when adopting the IFRS, although the result is not significant. Wardayati, Sulistiyo, Junusi and Untsa (2017) found that the financial position of companies and their growth invariably affects the audit opinion on the continuity of the company for the period from 2014 to 2015, moreover, the financial conditions of companies affect the audit opinion about the continuity of the company. Thus, the auditor will give an opinion on the continuity of the company to companies facing financial difficulties and sales growth if these are considered to be negative.



**Figure 1.** Impact of Earnings Quality on Firm's Going Concern

Figure 1 shows the relationship between the quality of accounting profits and the continuity of the company in its activity. Disclosure of accounting profits usually leads to positive feedback from investors if these disclosures have an acceptable level of information quality. The literature has demonstrated, in theory and empirically, that accounting profits are tied to greater responses from investors to report disclosures in corporate financial reporting (Schipper & Vincent, 2003). Investors' response to the reported accounting earnings is directly reflected in the enhancement of the market value of the company by increasing share prices in the financial market. This result has been documented in several studies that have addressed the accounting earnings quality, for example Y. H. An and Naughton (2015); (Plumlee, Brown, Hayes, & Marshall, 2015; Subanidja, Rajasa, Suharto, & Atmanto, 2016); (Y. An, 2017; Lee, 2019; Miladiana, 2018). Having a good and stable rate of return ensures long-term financial stability and improves investor expectations after the company is liquidated in the short term. This result puts the stakeholders in front of a real test of the company's long-term business continuity. The high-quality accounting profits reflect a stable financial ability now, and in the future, and thus provide investors with a better basis to judge the continuity of the company and its financial position and vice versa.

Based on the above discussions and the results of previous studies, this paper argues that the quality of accounting information related to income figures affects the long - term sustainability of the company. Therefore, the current study aims to investigate the following hypothesis:



*H1. There is a statistically significant impact of the quality of accounting earnings on the going concern of hotels.*

In order to examine our main hypothesis, we developed the following regression model:

$$FGC_{it} = B_0 + B_1 EQ_{it} + B_2 Size_{it} + B_3 LIQ_{it} + B_3 Age + \varepsilon_{it}$$

Where;

*FGC* = Firm's going concern

Size= Firm size

LIQ= Firm liquidity

Age = Hotel age

## Data and Method

The paper aimed to study the impact of the quality of accounting earnings in enhancing the going concern of Iraqi hotels listed on the Iraq Stock Exchange. A quantitative methodology was used to analyze the data and reach the desired results. The research sample consisted of all the Iraqi hotels listed in the Iraq Stock Exchange for the period from 2008-2017, which are 9 hotels. The study sample was selected from all hotels with 90 year-hotel observations (nine hotels for ten years) 100%.

**Independent variable:** - The quality of accounting earnings

The quality of earnings was measured by their lack of what is known as earnings management practices. The Miller 2009 model was used to measure the earnings quality in this study. Under this model we can calculate the earnings quality as follows: -

$$Miller\ ratio = \Delta\left(\frac{\Delta WC}{CFO}\right) \quad (1)$$

Where;

$\Delta WC$  = change in net working capital.

CFO = cash flows from operating activities.

In the absence of earnings management, the result of the equation will be as follows:

$$\left(\frac{\Delta WC}{CFO}\right)_t / \left(\frac{\Delta WC}{CFO}\right)_{t-1} = 0 \quad (2)$$

In case of earnings management (low quality of earnings) the result of the equation will be as follows:

$$\left(\frac{\Delta WC}{CFO}\right)_t / \left(\frac{\Delta WC}{CFO}\right)_{t-1} \neq 0 \quad (3)$$

Miller 2009 model was used in this study for the following reasons:

- It is can be used at company / year level



- The comprehensiveness and not limited to measuring only one means or activity of earnings management activities.
- It depends on the actual data and avoids making estimates of the variables included in the measurement as in some other models.
- It is considered as one of the latest models developed by the relevant literature.

**Dependent variable:** - Hotel's going concern

This variable will be measured by the Z score model developed by Edward Altman in the equation:

$$Z = 1.2 * X_1 + 1.4 * X_2 + 3.3 * X_3 + 0.6 * X_4 + 0.999 * X_5 \quad (3)$$

Where: -

$X_1$  = Working capital/Total assets

$X_2$  = Retained earnings/Total assets

$X_3$  = Earnings before interest and taxes (EBIT)/Total assets

$X_4$  = Market value of equity/Book value of debt

$X_5$  = Sales/Total assets

According to this model, the company is persistent if the value of Z is greater than or equal to 3, and the company is doubtful if the value of Z is between 1.81\_2.99, and the company's continuity is threatened if the value of Z is less than or equal to 1.8. The model was used because most researchers were unanimous in its validity to predict the continuity or failure of companies. Although this model is one of the first models developed by the relevant literature, it has been updated more than once by developers to keep pace with the contemporary environment of companies.

### **The control variables**

This study considered three control variables which are:

- 1- Age of the hotel. It is measured through the life of the hotel in months from the date of its establishment until the end of the measurement year.
- 2- The size of the hotel. It is measured by the natural logarithm of the origins.
- 3- Liquidity of the hotel. It is measured through cash and cash equivalents.

### **Results**

Table 1 indicates the descriptive statistics of the variables. There are 90 hotel-firm observations for the period between 2008-2017.



**Table 1.** Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EQ	90	18.1665	99.8675	87.964274	20.7110303
FGC	90	-3.6423-	191.0489	27.483167	38.0552674
Age	90	284.0000	774.0000	377.222222	140.4621407
Liq	90	516000	35720187849	3.81E9	7.096E9
Size	90	9.0085	10.6091	9.702490	.4247110

Table 2 shows the results of Pearson correlation coefficients between the dependent variable (FGC) and independent Variable (EQ) as well as the control variables.

**Table 2.** Correlation coefficients Matrix

	Correlations				
	EQ	FGC	Age	Liq	Size
EQ	1				
FGC	0.142	1			
Age	-0.009	0.581	1		
Liq	0.091	-0.056	-0.015	1	
Size	0.378	0.046	0.153	.626	1

It is noted from the above table that weak correlation coefficients between the binary variables and this characteristic indicates that the variables measure different dimensions. Before performing the regression analysis to test the hypotheses, it should be confirmed that there is no problem with the linear correlation between the independent variable and the control variables used in the research using the Multicollinearity Test, or the so-called Diagnostics Collinearity. This is guided by two indicators are; Variance inflation factor (VIF) and Tolerance factor.

**Table 3.** Results of Collinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
EQ	.813	1.230
Age	.946	1.057
Liq	.568	1.762
Size	.477	2.097

The table above shows that all VIF values are less than 10, and that all Tolerance values are greater than 0.1. This indicates that there is no problem of linear interference between the independent variable and the control variables, which is a condition for conducting linear multiple regression analysis.



**Table 4.** Results of One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test						
		EQ	FGC	Age	Liq	Size
<b>N</b>		90	90	90	90	90
<b>Normal Parameters<sup>a,b</sup></b>	<b>Mean</b>	87.964274	27.483167	377.222222	3.81E9	9.702490
	<b>Std. Deviation</b>	20.7110303	38.0552674	140.4621407	7.096E9	.4247110
	<b>Most Extreme Differences</b>					
	<b>Absolute</b>	.312	.251	.377	.296	.142
	<b>Positive</b>	.283	.251	.377	.288	.142
	<b>Negative</b>	-.312-	-.207-	-.253-	-.296-	-.122-
<b>Kolmogorov-Smirnov Z</b>		2.962	2.381	3.574	2.804	1.348
<b>Asymp. Sig. (2-tailed)</b>		.000	.000	.000	.000	.053

Although the results indicate that all variables Sig (except for firm size) are less than 0.05 which means that their data is not initially distributed normally. However, based on the theory that if the sample size is more than 30 observations, it is distributed normally and is valid for statistical analysis, the data were considered to have met the normal distribution test (Sekaran & Bougie, 2016). After confirming that the data of the study passed the linear non-interference condition and the weakness of the bilateral Multicollinearity and the normal distribution, the regression analysis was carried out to test the hypotheses using SPSS. The results are as shown in the table below:

**Table 5.** Summary of the Regression Model

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609 <sup>a</sup>	.370	.341	30.8979281	1.551

The results show that the value of the correlation (R) between the variables was 0.609 which is considered to be a medium strength and that the coefficient of determination R Square was 0.370 which represents the explanatory power of the model used, and that the value of Durbin-Watson was 1.551. These results indicate that there is no problem of self-correlation between the residues of the models used in the study, because they fall between the optimal value (1.5-2.5).

**Table 6.** ANOVA Results

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	<b>Regression</b>	47742.134	4	11935.534	12.502	.000 <sup>a</sup>
	<b>Residual</b>	81147.967	85	954.682		
	<b>Total</b>	128890.101	89			

The ANOVA table shows that the calculated value of F was 12.502, which is higher than the tabular value calculated according to the degrees of freedom df (85.4) of 2.49 at a level of 5%. The





significance level of the Sig test was very high at 0.0, which is well below the predefined error of social sciences by 0.05, indicating the suitability of the statistical model used for the test.

**Table 7.** The Coefficients of Regression Model

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	47.755	99.620		.479	.633
	EQ	.358	.175	.195	2.041	.044
	Age	.163	.024	.602	6.808	.000
	Liq	9.158E-11	.000	.017	.150	.882
	Size	-11.716-	11.167	-.131-	-1.049-	.297

Table 7 shows the coefficients of the effect of the independent variable and the control variables on the dependent variable by the coefficient B. The results show that any increase in the independent variable (earnings quality) by one degree leads to a 35.8% increase in the dependent variable (going concern of the company) with the stability of all other variables. This effect is statistically significant as the level of significance was 0.044, which is less than 0.05, so the hypothesis of the research is accepted.

Regarding the effect of the control variables included in the regression equation model, they were as follows:

- 1- The age of the company: - It has a coefficient of B by 0.163 and this means that the impact directly on the continuity of the company and in a statistically significant sense that the level of significance was 0.0.
- 2- The size and liquidity of the Company did not have a statistically significant impact on the going concern of the Company.

## Conclusions

Investors usually try to preserve the funds they have invested in, and desire to receive the returns of their investment. This objective is accomplished by preserving the sustainability of businesses and maximizing their value over the long-term. The significance of the research is that it sheds light on one element that is supposed to have an important effect on improving continuity, namely the quality of accounting earnings. The study aimed to examine the effect of accounting earnings quality on enhancing the going concern of the company. The study used a quantitative approach in collecting hotel sector data based on financial reports.

Several statistical methods were used to verify the validity of measurement of variables and to test the validity of hypotheses, including testing the natural distribution of data, the matrix of correlation between study variables and tests of linear interference between variables, as well as multiple linear regression. The results show that there is an acceptable level of profit quality through the low level of profit management practices in which the majority of observations, and the majority of the observations that were studied was the result of the value of Z-Score within the level which indicates the likelihood of the continuation of the company, and undoubtedly it was found to vary from year to year. The results also show that the independent variable (profit quality) has a positive



and statistically significant effect in enhancing the value of the company, i.e, the higher the quality of earnings, the more this will enhance the going concern of the company.

Regarding the controlling variables, the variable of age of the company had a direct and significant influence in enhancing continuity, while the variable size of the company and the liquidity of the company did not have a statistically significant effect in enhancing the value of the company. These results are important for both investors and financial analysts in making the right decisions that will direct investment towards high-quality companies. Because this leads to achieve the desired benefit of the investment which is to ultimately maximize the wealth of investors through the continuity of the company in the conduct of its business for as long as possible.

The study faced a set of determinants, the most important of which is the small size of the society represented by the hotels sector listed on the Iraq Stock Exchange, which amounted to 9 hotels only, which prompted researchers to collect a time series for ten years for each hotel to obtain suitable observations to conduct statistical tests. This study is characterized by being the first to study the effect of profit quality on enhancing the going concern of the companies operating in Iraqi tourism sector. It has also produced results that will support and guide investment, which contributes to the economic development in Iraq.

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