

The Informational Content of Accounting Information and Its Impact on Stock Investors' Decisions An Event Study of a Sample of Banking Sector Institutions in the Dubai Financial Market during 2019

Kheira MAZOUZI

Kasdi Merbah University – Ouargla, Algeria

kheiramaz@gmail.com

Samira SAYAH

Kasdi Merbah University – Ouargla, Algeria

sam.sayah.sam@gmail.com

Meriem GUEDD

Kasdi Merbah University – Ouargla, Algeria

Abstract

This study aims to clarify the informational content of accounting information and its impact on the decisions of stock investors, based on a sample of banking sector institutions listed on the Dubai Financial Market during the first quarter of 2019, using the event study methodology.

The results concluded that the average abnormal return and the cumulative average abnormal return are not statistically different from zero. This indicates that there is no statistical significance of abnormal returns around the announcement of financial reports in the Dubai Financial Market at a 5% significance level. Therefore, the financial reports and accounting information do not carry informational content and do not affect stock prices in the banking sector of the Dubai Financial Market, nor do they influence investor decisions in this sector. This leads to the conclusion that the Dubai Financial Market is inefficient.

Keywords: *Informational content, Accounting information, Abnormal return, Stock prices*

Le contenu informationnel des informations comptables et son impact sur les décisions des investisseurs boursiers Étude d'événement sur un échantillon d'institutions du secteur bancaire au sein du marché financier de Dubaï durant l'année 2019

Résumé

Cette étude vise à clarifier le contenu informationnel des informations comptables et son impact sur les décisions des investisseurs boursiers, en se basant sur un échantillon d'institutions du secteur bancaire cotées sur le marché financier de Dubaï au cours du premier trimestre de l'année 2019, en utilisant la méthodologie de l'étude d'événement.

Les résultats ont montré que la moyenne des rendements anormaux ainsi que la moyenne cumulée des rendements anormaux ne sont pas statistiquement différentes de zéro. Cela indique qu'il n'existe aucune signification statistique des rendements anormaux autour de l'annonce des rapports financiers sur le marché financier de Dubaï, au seuil de signification de 5 %. Ainsi, les rapports financiers et les informations comptables ne véhiculent pas de contenu informationnel, n'affectent pas les prix des actions dans le secteur bancaire du marché financier de Dubaï, et n'influencent pas non plus les décisions des investisseurs dans ce secteur. Cela mène à la conclusion que le marché financier de Dubaï est inefficace.

Mots-clés : *Contenu informationnel ; Informations comptables ; Rendement anormal ; Prix des actions.*

Introduction

Accounting information is considered among the most important types of information that should be provided by the stock market and published periodically for the benefit of parties that use it to make various decisions, as it represents the informational content of the accounting media message, which consists of a set of financial and accounting reports and statements that play an important role in activating the market and achieving its efficiency. The informational content of accounting information is primarily focused on the consequences of a company disclosing or announcing certain information that could lead to changes in investors' decisions regarding their prior estimations as a result of the disclosed information, and consequently influence the prices of the company's securities. The value of financial and accounting information is determined by its current usability or potential future use, and the efficiency and effectiveness of decisions made based on that information.

In light of the above, the problem of this study is formulated as follows:

To what extent does the event of announcing accounting information affect the decisions of investors in the shares of banking sector institutions listed on the Dubai Financial Market?

We try to answer this problem through the following hypothesis:

There is a statistically significant indication of the presence of abnormal returns in the shares of banking sector institutions

during the period surrounding the announcement of accounting information at a significance level of 0.05%.

1. Previous Studies:

1.1. Study (Belkacem, 2006):

The study aimed to test the extent to which the Amman Stock Exchange responds to accounting information published in annual financial reports and to link that to the timing of disclosure. This study followed the event study methodology to test the behavior of both stock returns and trading volume for a sample of 42 joint-stock companies and 104 annual reports in the period surrounding disclosure during the years 2000 to 2002. The study results indicated no statistically significant effect of the announcement of annual financial reports. To highlight the timing importance of accounting information, the effect on both stock prices and trading volume was determined by differentiating between institutions that disclose early and those that delay in disclosing their annual reports. It was found that the trading volume response differed according to the disclosure timing of financial reports: institutions that disclosed early saw a positive and significant impact on trading volume, while there was no statistically significant effect on the trading volume of institutions that delayed in publishing their annual financial reports. The researcher considers that one of the reasons is the existence of price limits, which prevent the price from moving freely, making it possible to consider the market inefficient at the semi-strong level concerning the disclosure of annual financial reports.

1.2. Study (Al-Qutb, 2003) Volume 23:

The study aimed to identify the most important accounting information that could affect stock price

movements, while proposing the addition of non-accounting information that could enhance the explanatory power of price movements and returns. The study concluded that there is a significant relationship between accounting information and both stock prices and returns in the market, but its explanatory power or informational content is insufficient. Meanwhile, the study found no relationship between accounting information and trading volume movements. The study also concluded that proposed non-accounting information (such as social information and future predictive information) has the ability to explain and predict the behavior of selected dependent variables, i.e., it increases the informational content and explanatory power of accounting information.

1.3. Study (Al-Mihi, 2005):

The study aimed to identify the impact of the informational content of accounting information contained in published interim financial reports of Saudi institutions, by identifying the most important information relevant to Saudi investors and the effect of announcing financial reports on stock prices. The study combined two different research approaches: an experimental study and an event study, applied to a sample of 39 Saudi institutions from the beginning of the fourth quarter of 2004 until the end of the third quarter of 2005. The experimental study results indicated that the most impactful accounting information on stock prices and of interest to Saudi investors were profitability information, income statements, and operating activities. However, the latter were not interested in risk

analysis or the institution's investment activities. Meanwhile, the event study results related to the effect of announcing interim financial reports on stock prices showed no effect.

1.4. Study (Ba'akdhah, 2012):

The study aimed to test the effect of the timing of announcing accounting information contained in interim financial reports on the stock prices of institutions listed on the Saudi stock market, using the event study methodology to assess the efficiency of the Saudi stock market and determine whether the event of announcing interim financial reports affects stock prices. The event was segmented into institutions announcing good news and those announcing bad news. The study was conducted on a sample of 134 institutions listed in all market sectors. It concluded that the Saudi stock market was not affected by the announcement of interim financial reports with good news, while it was affected by the announcement of interim financial reports with bad news, leading to the conclusion that the Saudi stock market is inefficient, as it does not respond immediately to all public historical and current information.

1.5. Study (Hafij Ullah, 2014):

The study aimed to assess the role of accounting information in making strategic decisions by decision-makers. To achieve the study's goal, a questionnaire was prepared based on expert opinions and distributed to managers and senior officials in industrial institutions in Bangladesh in 2013. Through analysis of the questionnaire results, it was concluded that accounting information plays

an important role in making strategic and long-term investment decisions.

1.6. Study (Suwanna, 2012):

The study aimed to examine the impact of announcing dividend policies on stock prices. It included 60 institutions listed on the Thailand Stock Exchange during the period 2005–2010. The study used an event study methodology over a 40-day period. In addition, it assessed the stock price reaction to dividend announcements. The results indicated that stock prices rose significantly after the announcement of dividends, and statistics revealed the presence of abnormal returns (AR) and cumulative abnormal returns (CAR). Furthermore, an institution's announcement of its dividend policy is considered a signal to the market regarding its future prospects, which leads to changes in its stock prices.

1.7. Study (A.E. Osuala, 2012):

This study aimed to examine the effect of information content from financial statements on shareholders' investment decisions, through accounting variables extracted from financial reports of selected companies listed on the Nigerian Stock Exchange (NSE), and their effect on investment decisions through changes in the volume/number of shares. The study used multiple linear regression to process variables such as profitability (PRO), dividend per share (DPS), earnings per share (EPS), leverage (LEV), liquidity (LIQ), and the contribution of each variable in explaining the change in number/volume of shares. The results indicated that shareholders in the Nigerian capital

market do not rely on published financial statements as a primary factor in their investment decisions, and that other factors or variables outside financial reports, such as the consistency of dividend payments, play a role.

2. The Informational Value of Accounting Information and Its Role in Stock Investment Decision-Making

The concept of the informational content of accounting information is primarily focused on the consequences of a company disclosing or announcing certain information that would lead to changes in investors' decisions regarding their previous estimations as a result of what has been disclosed, and the subsequent effect on the determined prices of the securities of that company.

2.1. The concept of the informational content of accounting information:

The informational content of a certain variable refers to the extent to which this variable can explain changes in stock prices, returns, or trading volume—that is, the abnormal movements in the returns of financial securities, changes in the number of traded stocks, and the number of transactions executed. (et al., 2004, p. 30)

On the contrary, if such information or data regarding the company is available from alternative sources other than its published financial statements and reports, and the stock market becomes aware of this information, then the company's disclosure of it will not result in any change, whether in investors' decisions or in the prices of the company's securities. This indicates a decrease or absence of the informational content of that information. (Al-Munim, 1995, p. 152)

The value of financial and accounting information is also determined by the extent to which it can be used currently or expected to be used in the future, and by the efficiency and effectiveness of decisions made based on such information, and therefore the added value it generates at the level of decision-making centers. Accordingly, focus is placed on the differential value of information, and the cost-benefit factor is included in its analysis. In this context, there are three elements through which the informational value of financial information increases from the users' point of view, as identified by (Khamqani, pp. 3–4):

- That communication reduces the range of choices for the user of financial information and guides their decisions, thus contributing to reducing uncertainty;
- That the information be constructive, meaning it contributes to identifying the main choice among the available options for the decision-maker;
- That accounting and financial information be motivational, i.e., if it influences the change in behavior of the decision-maker.

2.2. Types of investment decisions:

Investment decisions are considered among the most important and complex decisions due to their investment nature. Institutions usually resort to these decisions to increase the return on investment in order to maximize shareholders' wealth or the market value of one share. (Mariam, 2017, p. 35)

Accordingly, the investor faces three types of decisions as follows:

2.2.1. The purchase decision:

"This decision involves the desire to acquire a financial asset. The investor resorts to this decision when he perceives that the present value of the expected cash flows, taking into account the risk associated with these cash flows, exceeds the current market value of the financial asset being traded. This equation motivates and encourages the investor to make the purchase decision." (Salima, April 2009, p. 2)

This results in buying pressure on the financial asset, leading to an increase in its market price in the direction that reduces the gap between the price and the value. (Mariam, 2017, p. 36)

2.2.2. The no-trade decision:

"The purchase decision leads the market mechanism to respond to such pressures, and the price continues to rise to a point where the market price equals the value from the investor's perspective. At this point, the market reaches a state of equilibrium, which forces those who had a buying incentive to stop buying, and those who had a selling incentive to stop selling. Consequently, the investment decision in this case is no-trade because 'price = value,' and the investor decides to hold onto the investment instrument." (Mariam, 2017, p. 36)

2.2.3. The sell decision:

The investor resorts to this decision when the market value of the financial asset he holds is greater than the present value of the expected cash flows—considering the risk. In this case, the investor sees an opportunity to make a profit, and then decides to sell, waiting for the market forces of supply and demand to create new conditions, which will

prompt him to make a new purchase decision or not. Thus, the investment cycle continues. (Salima, April 2009, p. 2)

2.3. Study Population and Sample:

The study population includes all institutions listed on the Dubai Financial Market, totaling 67 institutions. The study sample was limited to the institutions that published their first-quarter reports for the year 2019 in the banking sector. The study relied on eight institutions out of eighteen in the sector. The exclusion of the remaining institutions during data collection was based on the following considerations:

- Data was not available during the event period, which is the disclosure of their first-quarter reports for 2019;
- No trading of shares occurred during the estimation period (100 days before the event period), making it difficult to estimate prices during the event period;
- Disclosure dates for financial reports were not available during the study period.

3. Study Methodology:

To measure the effect of the informational content of accounting information in financial reports on the market prices of shares of institutions listed on the Dubai Financial Market, the **event study methodology** was used, which is applied in empirical studies aiming to explore the relationship between stock prices and financial events, such as measuring the impact of stock prices due to specific events like political or economic events (e.g., a financial

crisis). On the **event day**, there is **unexpected information** whose impact on stock prices is to be measured.

To achieve this, the following tools were used:

The **T-test** was relied upon to test means. It is one of the most important and widely used statistical tests in research that aims to detect the statistical significance of differences between the means of two samples. Specifically:

- **One-sample T-test:** This test is used to compare the sample mean with a hypothesized population value. In this study, it is used to compare the average abnormal return of shares listed on the Dubai Financial Market with the value of zero, i.e., whether abnormal returns exist or not. To clarify:

$H_0: \mu = 0$

$H_1: \mu \neq 0$

Where:

- **H₀:** There is no statistical significance for the existence of abnormal returns due to the announcement of financial reports in the Dubai Financial Market at a significance level of 5%.
- **H₁:** There is statistical significance for the existence of abnormal returns due to the announcement of financial reports in the Dubai Financial Market at a significance level of 5%.

The two hypotheses are tested for the day of the financial report announcement as well as for each of the event window days—five days before and five days after the event—to identify the reflection of the accounting information announcement on prices and investor decisions, specifically for the shares of institutions listed on the Dubai Financial Market in the investment and financial services sector.

The statistical software **SPSS 28** was used to apply the aforementioned tools.

4. Analysis of Event Study Results for the Banking Sector Institutions in the Dubai Financial Market

In order to determine the effect of the informational content of accounting information on investors’ decisions, the steps of the previously mentioned event study method were applied to obtain the value of the average abnormal return and its significance, as well as the cumulative average abnormal return during the event period. The following table shows the event study results for the banking sector.

Table (2-3): Results of Average Abnormal Returns Surrounding the Financial Reports Announcement Date for the Banking Sector

Event Period	Number of Announcements	Average Abnormal Return	Standard Deviation	T-Test Value	Significance	Statistical Significance
+5	08	-0.0066228	0.02118417	-0.884	0.406	Not significant
+4		-0.0085785	0.03636527	-0.667	0.526	Not significant
+3		-0.0005439	0.01848295	-0.083	0.936	Not significant
+2		-0.0019783	0.03499598	-0.160	0.877	Not significant
+1		0.0024846	0.01576588	0.446	0.669	Not significant
0		0.0002675	0.02721635	0.028	0.979	Not significant

Event Period	Number of Announcements	Average Abnormal Return	Standard Deviation	T-Test Value	Significance	Statistical Significance
-1		-0.0067513	0.03967525	-0.481	0.645	Not significant
-2		0.0057058	0.01806614	0.893	0.401	Not significant
-3		-0.0070977	0.02199016	-0.913	0.392	Not significant
-4		0.0088642	0.0220956	1.094	0.310	Not significant
-5		0.0110694	0.00988369	3.168	0.016	Significant

Prepared by students using the statistical software SPSS 28

From Table (2-3), we notice that the values of the average abnormal return for the banking sector institutions in the Dubai Financial Market are close in absolute value both before and after the event (announcement of financial reports of accounting information). The statistical significance values of the average abnormal returns for the institutions under study are mostly greater than 0.05, indicating no statistical significance. This means that the value of the average abnormal return does not significantly differ from zero, and thus, we reject the alternative hypothesis and accept the null hypothesis: there is no statistical significance for the existence of abnormal returns due to the announcement of financial reports in the Dubai Financial Market at a 5% significance level. The financial reports of accounting information do not carry informational content and do not affect the stock prices of the banking sector in the Dubai Financial Market, nor the investment decisions in this sector.

In addition, we find that the lowest value of the average abnormal return is at time zero, i.e., the day of the financial report announcement, with a significance level of 0.979, which is greater than 0.05 and hence not statistically significant – this confirms the aforementioned findings. The only exception is time -5, i.e., the fifth day before the announcement, which has a significance level of 0.016, less than 0.05, indicating statistical significance. This may be interpreted as a leakage of accounting information to some investors.

This is clearly illustrated in **Figure (2-3)**, which is a visual representation of the above.

Figure (2-3): Results of Average Abnormal Returns Surrounding the Financial Reports Announcement Date for the Banking Sector



Study Outputs Based on the Statistical Program SPSS28

Section Two: Analysis of Event Study Results for the Investment and Financial Services Sector

Table (2-4): Results of Cumulative Average Abnormal Returns Surrounding the Financial Reports Announcement Date for the Banking Sector

Event Period	Number of Announcements	Average Abnormal Return	Standard Deviation	T-Test Value	Significance	Statistical Significance
+5	08	-0.149713	0.03261616	-1.298	0.235	Not significant
+4		-0.0083485	0.03822445	-0.618	0.556	Not significant
+3		0.0002300	0.02684380	0.024	0.981	Not significant
+2		0.0007739	0.03155161	0.069	0.947	Not significant
+1		0.0027521	0.03518347	0.221	0.831	Not significant
0		-0.0031809	0.04311125	-0.209	0.841	Not significant
-1		-0.0064838	0.05826907	-0.315	0.762	Not significant
-2		-0.0007780	0.05962231	-0.037	0.972	Not significant
-3		-0.0078757	0.06874681	-0.324	0.755	Not significant
-4		0.0009884	0.05412668	0.052	0.960	Not significant
-5		0.0120578	0.04736563	0.720	0.495	Not significant

Prepared by students using the statistical software SPSS28

The statistical significance values of the cumulative or aggregated average abnormal returns for institutions in the banking sector confirm what was interpreted in Table (2-3), i.e., all values during the event period are greater than 0.05 (value), indicating no statistical significance. That is, the cumulative average abnormal return does not differ significantly from zero, and thus we reject the alternative hypothesis and accept the null hypothesis. There is no statistical significance for the existence of abnormal returns due to the announcement of financial reports in the Dubai Financial Market at a 5% significance level. The financial reports of accounting information do not carry informational content and do not affect the stock prices of the banking sector in the Dubai Financial Market. **Figure (2-4)** illustrates this interpretation in the chart below.

Figure (2-4): Results of Cumulative Average Abnormal Returns Surrounding the Financial Reports Announcement Date for the Banking Sector
Study Outputs Based on the Statistical Program SPSS28

Conclusion: Study Results and Recommendations

We reached several results in this study, summarized as follows:

We find that all statistical significance values for the average abnormal returns and the cumulative abnormal returns for the institutions in the banking sector during the event period are greater than 0.05 (value), indicating no statistical significance. These values differ from zero; thus, we reject the alternative hypothesis in favor of accepting the null hypothesis. The accounting information included in the

financial reports does not carry informational content and does not affect stock prices for the banking sector in the Dubai Financial Market.

The statistical significance values of the cumulative average abnormal returns for institutions in the banking sector confirm what was interpreted in the abnormal return; i.e., all values during the event period are greater than 0.05, and the value of the cumulative average abnormal return also differs from zero. Therefore, we reject the alternative hypothesis and accept the null hypothesis. There is no statistical significance for the existence of abnormal returns due to the announcement of financial reports in the Dubai Financial Market at a 5% significance level, and the financial reports of accounting information do not carry informational content and do not affect the stock prices of the banking sector in the Dubai Financial Market.

In general, the results as a whole indicate that there is no effect from the announcement of the accounting information included in the financial and accounting reports on the stock prices of banking sector institutions listed in the Dubai Financial Market. This may be due to the inefficiency of the Dubai Financial Market; in efficient markets, the price of a traded security at a certain date reflects the available information about that security up to that date. Any new information about this security will be immediately reflected in the price once it is made available to market participants. This means that any new information will be analyzed in light of the current price value, and its effect will be reflected in the price in the form of positive or negative changes depending on the impact of that information on the stock's real value. Additionally, the reason may be due to measurement errors, errors in the information obtained, or other reasons.

Study Recommendations

- Using the event study methodology in analyzing market efficiency in its various forms;
- Analyzing the phenomenon of insider information leaks in general and the informational content of accounting information in particular;
- Digital transformation, which can lead to an improvement in the qualitative characteristics of accounting information (such as relevance and reliability), thereby enhancing investor confidence;
- Investment awareness, as investors need a better understanding of how to analyze financial data and use it in decision-making, which reduces emotional influences.

Appendices:

- **Appendix 02** shows the results of the *Test sur échantillon unique* for abnormal returns of banking sector institutions.
- **Appendix 01** shows the results of the *Statistiques sur échantillon unique* for abnormal returns of banking sector institutions.



Statistiques sur échantillon uniques

	N	Moyenne	Ecart type	Moyenne d'erreur standard
AR5	8	-,0066228	,02118417	,00748973
AR4	8	-,0085785	,03636527	,01285706
AR3	8	-,0005439	,01848295	,00653471
AR2	8	-,0019783	,03499598	,01237295
AR1	8	,0024846	,01576588	,00557408
AR0	8	,0002675	,02721635	,00962243
AR-1	8	-,0067513	,03967525	,01402732
AR-2	8	,0057058	,01806614	,00638735
AR-3	8	-,0070977	,02199016	,00777470
AR-4	8	,0088642	,02290956	,00809975
AR-5	8	,0110694	,00988369	,00349441

Test sur échantillon unique

	Valeur de test = 0				
	t	df	Signification		Différence moyenne
			p unilatéral	p bilatéral	
AR5	-,884	7	,203	,406	-,00662283
AR4	-,667	7	,263	,526	-,00857846
AR3	-,083	7	,468	,936	-,00054387
AR2	-,160	7	,439	,877	-,00197827
AR1	,446	7	,335	,669	,00248464
AR0	,028	7	,489	,979	,00026748
AR-1	-,481	7	,322	,645	-,00675131
AR-2	,893	7	,201	,401	,00570581
AR-3	-,913	7	,196	,392	-,00709772
AR-4	1,094	7	,155	,310	,00886418
AR-5	3,168	7	,008	,016	,01106941

Appendix 04 shows the results of the *Test sur échantillon unique* for the cumulative abnormal return of banking sector institutions.

Appendix 03 shows the results of the *Statistiques sur*

échantillon unique for the cumulative abnormal return of banking sector institutions.

Statistiques sur échantillon uniques

	N	Moyenne	Ecart type	Moyenne d'erreur standard
CAR5	8	-,0149713	,03261616	,01153155
CAR4	8	-,0083485	,03822445	,01351438
CAR3	8	,0002300	,02684380	,00949072
CAR2	8	,0007739	,03155161	,01115518
CAR1	8	,0027521	,03518347	,01243923
CAR0	8	-,0031809	,04311125	,01524213
CAR-1	8	-,0064838	,05826907	,02060123
CAR-2	8	-,0007780	,05962231	,02107967
CAR-3	8	-,0078757	,06874681	,02430567
CAR-4	8	,0009884	,05412668	,01913667
CAR-5	8	,0120578	,04736563	,01674628

Test sur échantillon unique

	Valeur de test = 0				
	t	df	Signification		Différence moyenne
			p unilatéral	p bilatéral	
CAR5	-1,298	7	,118	,235	-,01497130
CAR4	-,618	7	,278	,556	-,00834848
CAR3	,024	7	,491	,981	,00022998
CAR2	,069	7	,473	,947	,00077385
CAR1	,221	7	,416	,831	,00275212
CAR0	-,209	7	,420	,841	-,00318093
CAR-1	-,315	7	,381	,762	-,00648383
CAR-2	-,037	7	,486	,972	-,00077802
CAR-3	-,324	7	,378	,755	-,00787575
CAR-4	,052	7	,480	,960	,00098844
CAR-5	,720	7	,247	,495	,01205785

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