

## **The Impact of Disclosure of Information Integrated Business Reports in Attracting Foreign Direct Investment an Applied Study on Industrial Companies Listed on The Amman Stock Exchange**

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### **Abstract**

*The study aimed to know the impact of disclosure of information in integrated business reports, including its elements (organizational overview and external environment, governance, business model, risk and opportunities, strategy and resource allocation, performance, outlook and the basis of presentation) on attracting direct foreign investment. This study used the descriptive and deductive analytical approach as it is relevant to the nature and objectives of the study. The E-Views software was employed to process the primary statistical data extracted from the financial statements of 35 industrial companies listed on the Amman Stock Exchange for a period of 5 years from 2015 - 2019, with 175 observations. The researcher adopted the method of content analysis of the information disclosed for the elements of the integrated business reporting (the independent variable). The list of disclosure indicators was developed based on “the content elements of integrated business reporting” in accordance with the integrated business reporting framework issued by the International Integrated Business Reporting Council (IIRC). The foreign ownership percentage was taken at the end of financial period regarding as proxy of direct foreign investment (the dependent variable). Cross-sectional time series data (panel data) was used in this study; This is in order to estimate the parameters of the study model to reach conclusions that explain the relationship between the independent and dependent variables. The most important finding of the study is that foreign direct investment in industrial companies listed on the Amman Stock Exchange is considered weak, as the average is (26.2%). In addition, there is a positive explanatory relationship between the disclosure of information in the integrated business reporting represented in (organizational overview and external environment, governance, business model, risk and opportunities, strategy and resource allocation, performance, outlook and the basis of presentation) in attracting foreign direct investment in industrial companies listed on the Amman Stock Exchange. Among the most important recommendations that suggested by the study was the necessity for the management of companies listed on the Amman Stock Exchange to adopt integrated business reporting in disclosing the corporate information because of its many benefits to investors and their impact on improving the investment climate in the Hashemite Kingdom of Jordan.*

**Keywords:** *Disclosure of Information, Integrated Business Reporting, Foreign Direct Investment.*

### **Introduction**

Various projects in all developed and developing countries are facing many challenges alike, the need to attract more foreign investment, and the increasing demand for capital

in different markets in order to provide the necessary financing, and on the grounds that the information of traditional financial reports is not sufficient to meet the needs of external investors. And their need for comprehensive financial and non-financial information made their decision-making under those conditions a high degree of risk, so many investors demanded an increase in the non-financial information disclosed in the reports prepared and issued by these establishments, and in response to those concerns came the idea of forming International Integrated Reporting Council (IIRC) to develop a framework for preparing these reports that are able to meet the information needs of investors and other stakeholders, support the long-term investment decision, and are directed towards the future and focus on financial and non-financial information on environmental, social responsibility, governance, and enterprise strategy. To help management make decisions in a systematic and sound manner, create value for the enterprise over time, enhance accountability and supervise a wide base of diversified capitals, and understand the interrelationship between them. Investors' needs are met with more relevant information that allows them to assess the future economic development of companies in the capital market, which is a major driver of investment activity.

It seeks to attract foreign capital, so the researcher decided to study the effect of disclosing the information provided by the integrated business reports in attracting direct foreign investments in the industrial companies listed on the Amman Stock Exchange.

Research problem:

The capital market in Jordan faces many serious challenges in attracting foreign direct investment, and a solution must be found for many issues in order to succeed in maintaining and increasing the flow of foreign direct investment.

Foreign direct investment is a long-term investment that involves the establishment of projects that the foreign investor owns in whole or in part, and the issue of direct foreign investment has always attracted the interest of many stakeholders and relationship, as the capital of direct foreign investment is an important source of capital, so that investors contribute Providing solutions to many problems that the capital markets and the companies listed in suffer from.

And because the integrated reports increase the efficiency of disclosure of financial and non-financial information and how the company manages its strategy and the effectiveness of governance and the company's performance in accordance with its external environment and in a way that contributes to creating value for it in the short and long term, and from here the problem of the study can be formulated in the following main question:

What is the effect of disclosing information in integrated business reports with their dimensions (disclosure of the general outlook and the external environment, disclosure of the governance structure, disclosure of the business model, disclosure of opportunities and risks, disclosure of the strategy and resource allocation, disclosure of performance, disclosure of future expectations and the basis of presentation) Combined in attracting foreign direct investment for industrial companies listed on the Amman Stock Exchange?

Research importance:

The importance of the study lies in the novelty of the topic of disclosure in the integrated business reports in attracting foreign investment and its role in providing financial and non-financial information that enables it to attract direct foreign investment and the possibility of benefiting from the results of the study in the application and development of integrated business reports in the Jordanian business environment, as it enables the Jordanian corporate sector to Learn about integrated business reports and how to disclose and report them in a way that fulfills the needs of stakeholders in assessing the ability of the establishment to create value. In terms of financial markets, integrated business

reports represent a positive point in improving the role assigned to it by working on setting controls and legislation that are binding for companies to prepare reports that contain information on financial and non-financial performance.

#### Research Aims

The study aims to identify the effect of disclosure in integrated business reports in attracting foreign direct investment for industrial companies listed on the Amman Stock Exchange and to come up with recommendations based on the results of this study that can be relied upon and presented to decision makers in industrial companies listed on the Amman Stock Exchange to benefit from them in attracting foreign direct investment in The capital market in the Jordanian environment.

### **Theoretical framework and previous studies**

The concept of integrated business reports:

Integrated business reports are defined according to the International Integrated Reporting Council (IIRC) publications, as: a new framework that integrates financial and non-financial information in one brief report that shows the company's strategy, performance, and governance (IIRC, 2013,7). It is also defined as: reports that collect financial and non-financial information about the company's strategy, control, performance, and expectations, in a way that reflects

The environmental, social, and economic context in which it operates (IIRC, 2011,3), it: Brief communications about how the strategy, governance, and performance of the organization leads to value creation in the short, medium, and long term (IIRC, 2013,7). The International Committee for Integrated Reporting in South Africa (IRCAS) defined it as: the report that tells stakeholders the story of the enterprise's strategy, activities and performance in a way that allows them to assess the ability of that enterprise to create and maintain value in the short, medium and long term, in clear and understandable language (IRCAS, 2011, 6)). IIRC is also known as an integrated report: a report that contains important information that reflects performance economic, social, environmental, and governance (Reimsbach and Hahn, 2017). It is the one report that combines the financial information and narrative information in the annual report with the non-financial ESG information and narrative information found in social responsibility or sustainability reports. (Robert and Michae, 2010,10) The importance of integrated business reports for investors is represented in their importance in promoting integrated thinking, through their assistance to the various parties within the company to take a comprehensive view of the establishment and to communicate a story The company clearly, concisely and integratedly explains how resources are used to create value for the company, develop its performance in the future, and create confidence among investors to make their investment decisions. (Abu Youssef, 2020, 156) and improving the role of internal control to include the production of non-financial information with high reliability in a timely manner (IMA, 2016,9) and work to reduce information asymmetry between dealers in the stock exchange, which leads to reducing the gap between the market value and the value and revitalizing the market (Younis, 2018, 174), which contributes to the sustainability and increase of the efficiency of the capital market by providing additional information on the items of reports and financial statements (Younes, 2018, 174).

Integrated report content elements:

In its framework, the Integrated Reporting Framework, IIRC identified elements that are among the most important things disclosed by the establishments in their reports. These elements cover the content of the details of the information included in the integrated reports and are complementary to each other. The framework for preparing integrated reports deals with these elements in the form of questions it poses to the establishment to

provide the necessary flexibility for the disclosure of the establishment. About the value creation process related to it and these elements are:

(IIRC,2013,24-30 ; IRSA,2015; IIRC,2015,2-28; DeVilliers&Unerma ,2014,1059; Rivera Arrublaetal, 2017, 10 ; Moolmanetal, 2016, 603,IIRF,2020 )

#### 1. Organizational Overview and External Environment

Integrated reports should answer the question: What does the organization do? What are the conditions in which you work?

The integrated business report must include an overview of the establishment, such as the name of the establishment, its main address, its branches, the nature of its products, its trademarks, the size of its main operations and activities, the legal form, and the markets in which it operates. It must also include information on important factors. That affect the external environment, and the extent to which the establishment responds to it, such as the legal, commercial, social, environmental and political aspects that directly or indirectly affect the establishment's ability to create value.

#### 2. Governance: Governance

The integrated report must answer the question: How does the corporate governance structure support its ability to create value in the short, medium and long terms?

The integrated report is not complete unless it includes how the management participates in the preparation and issuance of the integrated report, and this requires the facility to disclose the administrative body supervising the production of the integrated report, and it must include information about the organization's leadership structure, important bodies and policies, including skills and experiences, and related processes by making Strategic decisions, the culture of the enterprise, the relationship with stakeholders, the structure of wages (bonuses) and the commitment shown by the management to adhere to and comply with the principles of corporate governance. The parties are responsible for leading and effective decision-making, integrity and preparation of the integrated report, and managing expectations

#### 3. Business Model:

Integrated reports must answer the question: What is the organization's business model?

There is no single, generally accepted definition of a business model. However, the International Integrated Reporting Council explores and reconciles different approaches to this concept proposing a definition of a business model that is valid for the purposes of integrated reporting. More specifically, the IIRC states that an entity's business model is: a selected system of business inputs, activities, outputs, and outcomes that aims to achieve the entity's strategy and is the means by which Through which the establishment creates value for itself in the short, medium and long term through multiple capitals: financial capital

Financial, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, Natural Capital.

#### 4. Risks and Opportunities.

The integrated report should answer the question: What are the specific opportunities and risks that affect the ability of the enterprise to create value in the short, medium and long term and how does the enterprise deal with them? (IIRC 2015,28).

Disclosure of high opportunities and risks that affect value creation in a high way as a specific content element within the framework of the international report (IIRC, 2013). This includes identifying the sources of opportunities and risks, whether internal or external, as well as the enterprise's assessment of the possibility of realizing opportunities

and risks, taking into account the conditions that cause the realization of opportunities and risks, in addition to the enterprise's plan to manage the main risks or create value from the main opportunities, including defining the associated strategic objectives, strategy and policies. objectives and key performance indicators.

#### 1- Strategy and Resource Allocation

An integrated report should answer the question: Where do we want to go and how do we get there?

The report must contain the strategic objectives of the organization in the short, medium and long term, and the clear and integrated strategies developed by the organization for those goals, as well as the resource allocation plans developed by the organization to implement its strategy, and how it measures the targeted and achieved performance in the short, medium and long term. Bearing in mind that the report includes a description of the relationship between the organization's strategy and resource allocation plans

And between the information related to the other elements of the report, such as the disclosure of the link between the strategy and resource allocation plans with the business model and significant changes in the model for implementing the strategy, to form a clear understanding of the facility's ability to adapt to changes, as well as the disclosure of the impact of the strategy and resource allocation plans on the external environment and specific opportunities and risks, as well as disclosure On its impact on the six (multiple) capitals.

#### 2- Performance:

To what extent has the facility achieved its strategic objectives, and what are the results in terms of impacts on various capitals?

The integrated business report must describe the integrated performance of the enterprise, so that it contains financial and non-financial information about the activities carried out by the enterprise to achieve its strategic objectives, and the results and outputs of these activities, including aspects of success and failure, and describe the effects of the enterprise, whether positive or negative, on capital, as well as the relationships With stakeholders and how the facility responds to their legitimate needs. And the link between the current and past performance, and between the current performance and the future expectations of the facility, in addition to the main performance indicators.

#### 3- Outlook: Outlook

The integrated report must answer the question: What are the challenges that the organization will face when pursuing its strategy? What are the potential implications for the business model and future performance?

The report should show information based on a clear and accurate analysis about the challenges that the establishment may face in the short, medium and long term, and their effects on the establishment, and what is the establishment's plan to deal with these challenges. The report must also include the potential effects on future financial performance, as well as key performance indicators, sensitivity analyzes, future forecasts, a summary of the assumptions of the facility, and a comparison of actual performance with predetermined goals, which enhances the evaluation of expectations.

#### 4- Basis of Preparation and Presentation:

How can the organization identify the significant matters covered by the integrated report, and how to evaluate or quantify them?

The report must include information on the basis of its preparation and presentation, so that it provides a brief description of the process of determining the relative importance of the organization, including identifying the important matters that affect the ability of the enterprise to create value and their importance, as well as a brief description of the limits

and scope of the report, in addition to the important frameworks and methods used in evaluating matters. Important or quantitative so that the report includes in the first section the specifications of the business report, so that the report discloses the period covered by the report and the essential changes from the previous time period and the principles upon which the integrated business report was prepared.

-Foreign Direct Investment (FDI)

Foreign direct investment has gained increasing attention in recent decades, and has received attention from international organizations, developed and developing countries alike, because of its positive impact on stimulating the economies of countries, and because it is an important source of capital that is greatly needed by developing countries, and contributes to transforming different economies in a significant way. Radical by stimulating innovation, improving productivity, and creating jobs. (Jordanian Strategies Forum, 2018, 4), and the concept of foreign direct investment has recently evolved to include not only money from one country to another, but also to include a mixture of financial assets and non-financial assets, such as technology, administrative capabilities, marketing skills, and others (Hussein, 2018, 167), It was defined by the United Nations Trade and Development Organization(UNCTAD) defines that type of long-term investment, which involves the establishment of projects that the external investor owns in whole or in part, and works to manage them within the host country, whether the investor is an individual, an institution or a company, and it is stipulated that the share of the external investor exceeds (UNCTAD, 2000,15) and the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD) define it as “investment in projects within a country, controlled by They are based in another country, and they have effective control over the policies of the project and its escapes.” (Jumaa and Ammar, 2014, 410) For statistical purposes, the International Monetary Fund has defined foreign investment as direct. “If the outside investor owns (10%) or more of the ordinary shares or the voting power of the shareholders of a joint-stock company or its equivalent for non-joint-stock companies” (UNCTAD, 2004, 345).

Previous studies:

Study Title	researcher and year	Search target	search methodology	results
The role of integrated business reports in attracting direct foreign financial investment in the financial markets	Abu Youssef (2020)	Identifying the role of adopting integrated business reports in attracting direct foreign financial investments in the financial markets, in the Palestinian environment	The study adopted the descriptive analytical approach by designing and distributing 95 questionnaires, 75 of which were recovered with a recovery rate of approximately (80%), to a group of senior managers working in the administrative and financial fields in the industrial companies listed on the Palestine Exchange. The survey list was analyzed and interpreted through the statistical	There is a role for the integrated business reports in attracting direct foreign financial investments, and the informational content of the integrated business reports contributes to attracting direct foreign investments to the local capital markets.

			packages program. (SPSS).	
The effect of disclosing integrated reports on the rationalization of investors' decisions in the Egyptian Stock Exchange	Younes (2018)	Shed light on the importance of integrated business reports and test their impact on the rationalization of investors' decisions, in the Egyptian environment.	The study relied on the deductive approach and the inductive approach, due to its suitability to the nature and objectives of this study. For the purposes of conducting the field study, the study prepared a survey form for the study community consisting of all current and prospective investors and financial analysts. Of which 98 are single, with a rate of 81.7%, and this is used for the purposes of statistical analysis	The importance of disclosure through integrated business reports in order to assist investors in rationalizing their decisions, and that disclosure through these reports clearly affects the rationalization of investors' decisions
Determinants of disclosure in integrated business reports and its impact on stock market activity (an experimental study) on companies listed in the Egyptian Index of Corporate Responsibility.	Abdel Aal (2017)	This study aimed to identify the determinants of disclosure in integrated business reports, and the impact of that disclosure on the activity of the stock market.	Applying the binary logistic regression method to a sample of 178 observations from companies listed in the Egyptian Corporate Responsibility Index, for the period from 2014 to 2016, using the spss statistical analysis program.	Larger companies disclose information of integrated business reports more than other companies, and this disclosure has a positive relationship on the activity of the stock market, while the financial performance or the nature of the activity had no effect on the disclosure of integrated business reports.



<p>Integrated reports as a tool for disclosing internal strategic information to rationalize investors' decisions in the Jordanian stock market.</p>	<p>Bonuses (2016)</p>	<p>The study aimed to provide a framework for a group of integrated reports to disclose the internal strategic information of the joint stock companies and to test this proposed framework with its various elements in the environment of the industrial companies listed on the Amman Stock Exchange to test and evaluate this disclosure on the rationalization of investment decisions in those companies</p>	<p>The positive approach was adopted due to its relevance to the problem, objectives and hypotheses of the study, and the researcher used a survey list on a sample of investors and company managers, where (224) questionnaires were distributed, (210) questionnaires were retrieved from them and the statistical analysis was conducted with the (SPSS) program</p>	<p>The indicators of the proposed framework for the set of integrated business reports for the accounting disclosure of the internal strategic information of the joint-stock companies lead to more rationalization of investment decisions. The importance of non-financial information ensures greater transparency for stakeholders and investors and has a positive role in reducing the discrepancy in information between investors.</p>
<p>The impact of activating integrated business reports on the decision to invest in stocks, an empirical study on cement companies in Egypt</p>	<p>Ali (2013)</p>	<p>The study aimed to study and analyze integrated business reports and the disclosures they contain about the environmental, social, governance, economic and strategic performance of companies listed in the stock market, which are supposed to be carrying out an activity that pollutes the environment. It also dealt with the impact of using the reports on the decisions of investors and financial analysts to invest in the</p>	<p>The study adopted an experimental approach. Learn about their future expectations regarding the share price, and the scientific basis for the concept of integrated reports and its role in narrowing the disclosure gap in the reports.</p>	<p>The preparation of integrated reports has a benefit that lies in providing a clear and complete vision of all aspects of the company's performance in connection with its objectives, and helps stakeholders, especially investors and financial analysts, in making correct and positive investment decisions in</p>



		shares of these companies in Egypt in the Egyptian environment		stocks because it includes financial and non-financial information.
Integrated reporting: perspectives of corporate report preparers and other stakeholders	Adhariani.d.&DeVillirs (2018).	The study aimed to explore the perspectives of corporate reporters and other stakeholders on integrated reporting in the economy of Southeast Asia (Malaysia and Indonesia).	The exploratory survey was used in the methodology of the study to find out the views on the integrated reports, through a list of surveys distributed in 2017 to a sample of (182) companies. This is the first survey of its kind to explore these matters, according to the study.	It turns out that there is a limited level of knowledge with regard to integrated business reports, and that there is hesitation in the country, although it sees benefits in its application. Because of the low levels of knowledge in Southeast Asian countries. The information of the integrated financial and non-financial reports has the potential to attract foreign investors and capital flows to the region
Integrated Reporting . and Investor Clientele	Serafeim (2015)	The study aimed to test the relationship between disclosure in the integrated business reports and the formation of the investor base, assuming that the companies that disclose through the integrated business reports aim at the long-term investor, and that the short-term investor has a negative impact on the long-term investment in the United States of America	An applied study was conducted on a sample of (5726) companies in the United States of America, for the period from 2002-2010, with the aim of collecting data on the ownership and acquisition of investors and integrated business reports.	There is a strong correlation between disclosing integrated business reports and attracting long-term investors
Usefulness of	Hsiao (2015)	It aimed to expand	An exploratory	Disclosure

<p>Integrated Reporting Concepts to Investment Decision-making: Empirical Evidence from Taiwa.</p>		<p>the scope of knowledge and understanding for the preparation of integrated business reports and investment decision-making processes, and to provide a broader view on the usefulness of integrated disclosure concepts for Taiwanese investors, due to the scarcity of studies on integrated business reports and investment operations for investors in Taiwan.</p>	<p>experimental approach was adopted to suit the objectives of this study. The study was conducted on a sample of 16 Taiwanese investors. In multiple broad fields of specializations and areas of investment. A content analysis form was used for the data and appropriate statistical analyzes were conducted. Although the sample is small and diverse, its participants often have similar views on investment decision-making and integrated disclosure.</p>	<p>through integrated business reports is unlikely to become a primary source of information for Taiwanese investors now and in the near future. And they do not have sufficient knowledge of it and focus on basic financial information and creating financial value, which led to a decrease in the demand for non-financial disclosures. They have their concerns about the practicality and reliability of integrated disclosure, although they welcome the idea.</p>
<p>The association between integrated reporting and firm valuation</p>	<p>Lee &amp; Yeo (2015)</p>	<p>Identify the relationship between integrated reports and company evaluation. Using a sample of companies listed on the South African Johannesburg Stock Exchange, the relationship between integrated reporting disclosures and company valuation in the period after the mandatory implementation of integrated reporting was implemented in South Africa.</p>	<p>The study used the analytical descriptive approach, whereby a weighted list of elements of integrated business reports was prepared based on the framework of integrated business reports, using sectional data (panel data). The study sample companies number (822) companies representing 73% of the listed companies for the period from 2010 to 2013</p>	<p>Disclosure through integrated business reports is unlikely to become a primary source of information for Taiwanese investors now and in the near future. And they do not have sufficient knowledge of it and focus on basic financial information and creating financial value, which led to a decrease in the</p>

				demand for non-financial disclosures. They have their concerns about the practicality and reliability of integrated disclosure, although they welcome the idea.
Attracting long-term investors through integrated thinking and reporting: a clinical study of a pharmaceutical company	Knauer, A. & Serafeim, G (2014)	Highlighting disclosure through integrated business reports to attract long-term investors, and to meet short-term investors seeking short-term returns in America.	She adopted the empirical approach by suggesting that companies have the ability and means to change their investor base in ways that are consistent with their strategy, through a case study of Shire Pharmaceutical Company.	The study concluded that in the case of Shire, the commitment to integrated thinking and the adoption of integrated reports helped the company to attract long-term investors, which in turn strengthened the management's confidence in implementing its strategy for stakeholder participation and investment.
Integrated Reporting and Investor Clientele	George (2014)	It aimed to test the relationship between integrated reports and the formation of the investor base in the company, as it assumed that companies that are committed to preparing integrated business reports aim for the long-term investor.	The study used to test the hypotheses by conducting an applied study on a sample of (5726) companies in the United States of America for the time period 2002-2010, with the aim of collecting data on investors' holdings and integrated reports	There is a strong relationship between long-term investors and disclosure through integrated business reports, and companies that practice this disclosure have a large base of long-term investors.

**Research Methodology:**


In this study, a coding tool or a checklist of disclosure indicators regarding the independent variable was developed based on the elements of the content of integrated business reports according to the integrated business reporting framework, which followed a principles-based approach containing details of the information it contains complementing each other to provide the necessary flexibility for disclosure, and each element contains Individual indicators for its measurement, as the indicators of the content elements and the indicators of the individual disclosures they contain have been carefully studied. In addition, our study, along with the disclosure model or indicator provided by the Integrated Reporting Council, was also based on a group of multiple academic studies in this field on a foreign and Arab scale, including:

(Al-Halameh, 2019; Akhter & Ishihara, 2018; Kilic & Kuzey, 2018; Shaban and Hussein, 2019, Al-Sharqawi, 2017) to make the disclosure checklist comprehensive for the elements of the content of integrated business reports, for the number of industrial companies listed on the Amman Stock Exchange, the number of 35 companies for five years from 2015-2019, with a number of 175 observations, where the arithmetic average of the disclosure index ratio was taken for each of the index groups either For the dependent variable Attracting Foreign Direct Investment, the percentage of foreign ownership (non-Jordanians) was taken, whether this ownership was Arab or foreign, in the industrial companies listed on the Amman Stock Exchange at the end of each fiscal period for the study period from 2015 to the end of 2019. E-Views software was used To process the primary data, the necessary statistical measures and tests have been used.

**Study population and sample:**

The study population included all the 45 industrial companies listed on the Amman Stock Exchange for the years (2015-2019). The information available on those companies on the Amman Stock Exchange was used for all industrial companies that meet the conditions of their listing in the stock exchange for the entire study period from 2015-2019. As the number of companies that meet the conditions reached 35 companies. Thus, the number of views became 175 views (5 years x 35 companies), and all of them were subjected to the content analysis model. The available data has been used and rearranged to suit the study, so that the model can reasonably estimate the regression parameters to be predicted.

**Study form**

dependent variable		- the independent variable -
Attracting foreign direct investment		Disclosure of information in integrated business reports Disclosure
		(Disclosure of the general outlook and external environment of the company) Disclosure of the governance structure)) business model disclosure)) Disclosure of opportunities and risks Disclosure of strategy and resource allocation)) performance disclosure)) (Disclosure of future expectations and the basis of the offer)

The hypotheses of the study:

The study hypothesis stems from the main question of the study problem:

Ho1: There is no statistically significant effect at a significant level ( $P \leq 0.05$ ) for the disclosure of information in integrated business reports with its dimensions (disclosure of the general outlook and the external environment, disclosure of the governance structure, disclosure of the business model, disclosure of opportunities and risks, and disclosure of the strategy Allocating resources, disclosing performance, disclosing future expectations and the basis of offer) combined in attracting foreign direct investment in industrial companies listed on the Amman Stock Exchange.

The statistical model for the study:

Based on the foregoing, the relationship between the independent variables combined and the dependent variable was predicted by the following multiple regression equation to reveal the impact of information disclosure in integrated business reports on attracting direct foreign investment in industrial companies listed on the Amman Stock Exchange for the period 2015-2019:

$$\begin{aligned}
 & \mathbf{FDI}_{it} \\
 & = \mathbf{C}_{it} + \mathbf{1} \mathbf{B}_1 \mathbf{OOEE}_{it} + \mathbf{1} \mathbf{B}_2 \mathbf{GOV}_{it} + \mathbf{1} \mathbf{B}_3 \mathbf{BMS}_{it} + \mathbf{1} \mathbf{B}_4 \mathbf{RO}_{it} + \mathbf{1} \mathbf{B}_5 \mathbf{SORA}_{it} + \\
 & \quad \mathbf{1} \mathbf{B}_6 \mathbf{PERF}_{it} + \mathbf{1} \mathbf{B}_7 \mathbf{BPP}_{it} + \mathbf{1} \mathbf{5}_{it}
 \end{aligned}$$

FDI.. The foreign direct investment of company i for year t.

C.. Fixed limit for company i for year t.

OOEE.. Disclosure of the general outlook and the external environment of the company for the year t.

GOV.. Disclosure of the company's governance structure for the year t.

BMS.. Disclosure of the company's business model for year t.

RO.. Disclosure of opportunities and risks for company i for year t.

SORA.. Disclosure of the strategy and resource allocation of company i for year t.

PERF.. Disclosure of performance for company i for year t.

BPP.. Disclosure of future projections and basis of offer for company i for year t.

Coefficients from: coefficients of the multiple regression equation.

The random error of company i for year t.

With the aim of estimating the parameters of the above study model in order to reach the results that can explain the nature of the relationship between the disclosure of information in the integrated business reports in attracting foreign investment.

The direct, sectional time series data (panel data) was used by applying three models: the first model is the pooled regression model, which is the simplest model where the effect of the time dimension is neglected, while the second model used is the fixed effect model, which assumes a constant slope across time, while the term constant is different for each unit but constant over time; It is used to know the behavior of each group of cross-sectional data separately, while the third model is the random effects model.

effect model where it has a constant slope over time - which is consistent with the fixed effects model - while the fixed limit is considered random.

-Analyzing data, presenting and discussing results

-Normal distribution test results:

To verify that the data is close to its normal distribution, the (Jarque-Bera) test was used, where a group of data follows a normal distribution if the probability of the J-B test is greater than 5% according to (Gujarati, 2003), and the following table shows the results of the test.

Table No. (1) Jarque-Bera test for a normal distribution

Statistical significance	Statistical value	Variable
0.000	53.881	Foreign investment direct
0.000	299.352	Disclosure of the general outlook and the external environment
0.000	24.069	Disclosure of the governance structure
0.480	1.468	Business model disclosure
0.000	17.538	Disclosure of opportunities and risks
0.093	4.758	Disclosure of strategy and resource allocation
0.000	40.497	Performance disclosure
0.000	30.614	Disclosure of future expectations and the basis of the offer

The above table No. (1) indicates that the study data did not come close to the normal distribution (except for two variables: the disclosure of the business model and the disclosure of the strategy and resource allocation) since the level of significance is less than 5%, and according to (Gujarati, 2003) the normal distribution of the variables was assumed because the size of The sample is more than 100 views.

Multicollinearity Test:

Table No. (2) Pearson correlation results

Disclosure of future expectations and the basis of the offer	Performance disclosure	Disclosure of strategy and resource allocation	Disclosure of opportunities and risks	Business model disclosure	Disclosure of the governance structure	Disclosure of general outlook and environment	direct foreign investment	
0.126	0.104	0.194	0.164	0.247	0.065	0.096	1	direct foreign investment

-0.291	0.437	0.100	0.149	0.126	0.537	1	-	Disclosure of general outlook and environment
-0.299	0.586	0.245	0.266	0.107	1	-	-	Disclosure of the governance structure
-0.316	0.032	0.191	0.402	1	-	-	-	Business model disclosure
-0.398	0.335	0.361	1	-	-	-	-	Disclosure of opportunities and risks
-0.236	0.298	1	-	-	-	-	-	Disclosure of strategy and resource allocation
0.309-	1	-	-	-	-	-	-	Performance disclosure
1	-	-	-	-	-	-	-	Disclosure of future expectations and the basis of the offer

The above table shows No. (2) Pearson correlation coefficients, showing that the data is free from the problem of multiple linear correlation between the independent variables, where the correlation that reaches higher than (80%) is an indicator of the presence of this problem (Gujarati, 2003).

Table No. (3) below, by analyzing the strength and direction of the linear relationship between the dimensions of information disclosure in integrated business reports and attracting foreign direct investment, shows that there is a weak positive relationship between all dimensions of information disclosure in integrated business reports and foreign direct investment. Where the value was calculated

Variance Inflation Factor at each variable according to the main hypothesis that was tested, and the results were as follows:



Table No. (3) The results of the multiple association test between the independent variables of the study model

Variation inflation factor (VIF).	Variable
1.342	direct foreign investment
1.699	Disclosure of the general outlook and the external environment
1.186	Disclosure of the governance structure
1.417	Business model disclosure
1.213	Disclosure of opportunities and risks
1.590	Disclosure of strategy and resource allocation
1.371	Performance disclosure
1.342	Disclosure of future expectations and the basis of the offer

The results of Table No. (3) indicate that the values of the Variation Inflation Coefficient (VIF) were all less than the number 2, which indicates that there is no problem of multiple linear correlation between the variables of the study.

Unit root test:

The stability of the time series was tested using several tests: Augmented Dicky-Fuller (ADF), Phillips-Person (PP), Levin, Li & Chu (LLC), and Im, Pesaran & Shin (IPS).

Table No. (4) The results of the unit root test for the variables of the study

the test				Variable
IPS	LLC	PP	ADF	
-4.8E+13*	-38.687*	157.719*	98.330*	direct foreign investment
-1.4E+12*	-11.281*	34.521	19.632	Disclosure of future expectations and the basis of the offer
-8.5E+12*	-12.856*	77.564*	35.760	Disclosure of the governance structure
-1.1E+11*	-0.061	96.104*	75.896*	Business model disclosure
-3.3E+13*	-34.012*	73.222*	43.793	Disclosure of opportunities and risks
-7.6E+13*	-15.105*	48.121	29.532	Disclosure of strategy and resource allocation
-5.9E+13*	-12.921*	77.662*	32.020	Performance disclosure
-1.8E+14*	-15.564*	78.841*	77.561*	Disclosure of future expectations and the basis of the offer
* :It denotes that there is no unit root at the level of the accepted significance level				

It appears from Table No. (4) that the study variables and their results coincide with the four tests to a large extent, as the results indicate that there is no unit root at the level in the sense of the stability of the time series for each variable. This result is consistent with the majority of studies examining integration and causality tests for financial variables,

such as (Siklos et al., 2001; Loo et al., 2015), where it was found that there were no unit root problems at a level ( $P \leq 0.01$ ) for economic and financial variables, and that the data from Static type without resorting to statistical differences.

-Autocorrelation test

The Durbin-Watson test (D-W) is the common test for autocorrelation testing, and the Durbin-Watson test coefficient is between (0-4) and indicates that the value of the coefficient when it is equal to or close to 2 means that there is no autocorrelation in the residual series. However, there are some statistical studies such as: ((Pourhosein et al, 2017; Kamalinasab, 2017; Albughbish and Khedri, 2016) indicate that the D-W test values between 1.5 and 2.5 indicate that there is no autocorrelation, whether negative or positive.

Table No. (5) Durbin-Watson autocorrelation problem test (D-W)

Sample	The calculated D-W value	The result
Study form	1.725	There is no self-association

Table No. (5) shows that the D-W values of the variables in the main hypothesis are 1.725, and this value is close to 2, which indicates that the data is free from the autocorrelation problem, that is, there is no correlation between the limits of random error in the regression model.

Descriptive analysis of the study variables:

In this part of the analysis, the results of the descriptive statistics that were conducted on the study data for the study period from 2015 to 2019 are presented for the dependent variable and the independent variables, represented by the arithmetic mean, median, standard deviation, and the upper and lower limits of the values used in the study model. Table No. (6) below shows the descriptive statistics of the study variables.

Description of variables:

Table No. (6) The results of the descriptive statistics of the study variables for the period (2015-2019)

variants	sample number	SMA	Mediator	highest value	lowest value	standard deviation
direct foreign investment	175	0.262	0.128	0.994	0.000	0.300
Disclosure of the general outlook and the external environment	175	0.809	0.833	1.00	0.000	0.213
Disclosure of the governance structure	175	0.683	0.833	1.000	0.000	0.247 0.247
Business model disclosure	175	0.532	0.529	1.000	0.147	0.167

Disclosure of opportunities and risks	175	0.647	0.800	1.000	0.000	0.823
Disclosure of strategy and resource allocation	175	0.557	0.600	1.000	0.000	0.292
Performance disclosure	175	0.664	0.714	1.000	0.000	0.255
Disclosure of future expectations and the basis of the offer	175	0.354	0.200	1.000	1.000	0.300

It appears from Table No. (6) that:

1. Foreign Direct Investment: It was found through the arithmetic mean of this investment that it is weak, as the arithmetic mean was (0.262) and the median was (0.128), which indicates that direct foreign investment in industrial companies listed on the Amman Stock Exchange is low, and that there are listed companies that are almost wholly owned by non-Jordanians. As their percentage reached 0.994, and on the other hand, there are companies wholly owned by Jordanians. The researcher attributes this to the financial market being affected by the difficult political and economic conditions that neighboring countries and some countries of the surrounding region suffer from, as these conditions cast a shadow over the economic conditions and negatively affected the financial market. and other countries of the world.
2. Disclosure of the general outlook and the external environment: The arithmetic mean was (0.809) and the median was (0.833), with little variation as the standard deviation reached (0.213). This indicates that the industrial companies listed on the ASE are highly committed to disclosing the general outlook and the external environment in their annual reports. The researcher attributes this to the fact that the disclosure form on the Amman Stock Exchange, or the so-called self-audit form for the items of the annual reports, in accordance with the provisions of Article (4/b/e) of the disclosure instructions on the Amman Stock Exchange for listed companies, includes in its items the large part of providing overview information or perception Therefore, the majority of companies adhere to this disclosure at the Amman Stock Exchange.
3. Disclosure of the governance structure: The arithmetic mean was (0.683) and the median was (0.833), with little variation as the standard deviation reached (0.274). This is an indicator that the industrial companies listed on the ASE are highly committed to disclosing the governance structure in their annual reports. The researcher attributes this to the fact that the Board of Commissioners of the JSC approved the governance instructions for joint-stock companies listed on the Amman Stock Exchange in 2017 and implemented them as of 5-22-2017 for the joint-stock companies listed on the Amman Stock Exchange. The Corporate Governance Manual has been canceled and the Governance Report has defined applications and practices related to corporate governance. It is included in the company's annual report and is signed by the Chairman of the Board of Directors.

4. Disclosure of the business model: The arithmetic mean was (0.532) and the median was (0.529), with a slight variation as the standard deviation was (0.167). The researcher attributes this to the lack of understanding and lack of experience of those in charge of preparing financial and non-financial information disclosure reports in the industrial companies listed on the Amman Stock Exchange in understanding and providing information related to the concept of the company's business model, especially the six multiple capitals on which it is based.

5. Disclosure of Opportunities and Risks: The arithmetic mean was (0.647) and the median was (0.800), with little variation as the standard deviation reached (0.283). This indicates that the industrial companies listed on the ASE are highly committed to disclosing opportunities and risks in their annual reports. The researcher attributes this to the fact that the disclosure form on the Amman Stock Exchange or what is called the self-audit form for the items of the annual reports in accordance with the provisions of Article (4/b/e) of the disclosure instructions on the Amman Stock Exchange for listed companies included in its items a disclosure of information about the risks that the company faced currently, in the past, and in the past. Therefore, the majority of companies adhere to this disclosure due to the possibility of evaluating them to understand the company's strategy and to the companies' desire to clearly define risks in order to confront them and their ability to manage them.

6. Disclosure of the strategy and allocation of resources: The arithmetic mean was (0.557) and the median was (0.600), with a slight variation as the standard deviation reached (0.292). The researcher attributes this to the fact that the companies sought in their disclosure reports to provide information that clarifies their strategic goals and their ability to achieve those goals and the competencies necessary to achieve them through their annual report and their plans to achieve their short, medium and long-term goals.

7. Disclosure of performance: The mean was (0.664) and the median was (0.714), with a slight variation, as the standard deviation reached (0.255). This indicates that the industrial companies listed on the ASE are highly committed to disclosing performance in their annual reports. The researcher attributes this to the fact that most of the annual reports issued by companies listed on the stock exchange are committed to disclosing performance information, providing financial and non-financial information on current performance and other performance measures and indicators, and comparing their performance for previous years with the current year and their plans for future years.

8. Disclosure of future expectations and the basis of presentation: The arithmetic mean (0.354) and the median (0.200) were slightly different, as the standard deviation reached (0.300). The researcher attributes this to the fact that companies do not sufficiently disclose their future expectations and aspirations, and the methods of analyzing their expectations due to the difficulty of anticipating them, and the lack of a specific model within the disclosure items in the ASE in the annual report to adequately disclose these expectations, while the annual reports of industrial companies provide A description of the limits of the report and the period it covers, but it does not cover a description of the specifications of the integrated business report, because it is not mandatory to apply it.

-Binomial test for foreign direct investment.

Table No. (7) Binomial test results for FDI

Unverified Views (0)		verified views (1)			variable
The ratio	the number	Statistical significance	The ratio	the number	
42,3%	74	0,049	57,7%	101	Foreign direct investment according to the binary variable (1,0)

It appears from Table No. (7) that 57.7% is the ownership of non-Jordanians in the industrial companies listed on the Amman Stock Exchange for the time period 2015-2019 according to the International Monetary Fund's statistical definition of foreign direct investment, where foreign investment is considered direct if the foreign investor owns 10 percent or more of ordinary shares or the voting power of shareholders of joint-stock companies. And a statistical significance of less than 5%.

-Random error non-variance test

This test is an important test of the regression assumptions. It is assumed that the variance of random errors is constant so that its mean is equal to zero. To detect the instability of random error variance, the Breusch-Pagan test and the White test were used. As shown in Table No. (8).

Table No. (8) Testing the random error variance instability problem

of the result	The probability value	chi-square statistic value	the test
Homogeneity in the variance of random error	0.053	13.888	Breusch-Pagan
Homogeneity in the variance of random error	0.681	30.597	White

Table No. (8) indicates that the chi-square values of the hypothesis were at a level greater than 5% for both tests, which indicates that the study data are free from the phenomenon of instability of the random error variance of the study model.

-Appropriate study model test:

There are three models for choosing the appropriate model for the multiple regression analysis of the study variables, as mentioned in the study methodology, which are the aggregate model, the fixed effects model, and the random effects model.

In order to choose the appropriate model for the study model, the choice is made between the aggregate model and the fixed effects model first, and if the fixed effects model is chosen, in this case the choice is made between the fixed effects model and the random effects model. Table No. (9) shows the estimation of the parameters of the three aggregate models, the fixed effects and the random effects.

Table No. (9) Results of multiple regression analysis for the three pooled, fixed and random effects models

random effects model	Fixed effects model	aggregate model	independent variables
-0.575	-0.591	-0.443	Constant
0.186	0.198	0.157	Disclosure of the general outlook and the external environment
0.157	0.181	-0.049	Disclosure of the governance structure
0.295	0.258	0.492	Business model disclosure
0.139	0.141	0.099	Disclosure of opportunities and risks

0.144	0.140	0.162	Disclosure of strategy and resource allocation
0.161	0.172	0.116	Performance disclosure
0.410	0.420	0.336	Disclosure of future expectations and the basis of the offer
175	175	175	Views
%40.137	%84.388	%17.442	$R^2$
%37.627	%79.575	%13.981	Adj. $R^2$
15.995	17.534	5.040	$F$
0.000	0.000	0.000	.Sig
1.725	2.157	0.487	$D-W$

After estimating the parameters of the three models, the selection methods between the models were used by the results of the restricted F test and the chi-square test. The appropriate model is chosen between the aggregate model and the fixed effects model. If the P-value of the probability value is less than 5%, then the appropriate model between them is the fixed effects model. Table (10) below shows the results of the fixed effects test.

Table No. (10) Fixed effects test results

probability value	Degrees of freedom	The statistical value of the test	Static effects test
0.000	(133,34)	16.774	F restricted
0.000	34	291.452	chi squared

The result in Table (10) indicates that the appropriate model is the fixed effects model; where the probability value is less than 5%. With this result, we proceed to choose between the fixed and random effects model through the Hausmann test. If the probability value of the statistical value of the test is greater than 5%, the appropriate model is the random effects model. Based on the data of Table No. (11) below, it is shown that the probability value of the test is greater From 5%, it amounted to (0.579), and therefore the appropriate model for this study is the random model.

Table No. (11) Hausmann test results

probability value	Degrees of freedom as squared	The statistic of chi squared	Random effects test
0.579	7	5.669	Hausmann

Testing the study hypothesis:

To test the hypothesis of the study and reach conclusions and recommendations that achieve the objectives of the study, the appropriate statistical methods were used to test the hypothesis, as multiple regression analysis was used to test the hypothesis, and predict the regression model of the hypothesis.

Hypothesis test results:

H01: There is no statistically significant effect at a significant level ( $P \leq 0.05$ ) for the disclosure of information in integrated business reports with its dimensions (disclosure of the general outlook and the external environment, disclosure of the governance structure, disclosure of the business model, disclosure of opportunities and risks, and disclosure of the strategy Allocating resources, disclosing performance, disclosing future expectations and the basis of offer) combined in attracting foreign direct investment in industrial companies listed on the Amman Stock Exchange.

To test this hypothesis, multiple regression analysis was used to identify the impact of information disclosure on integrated business reports represented by (disclosure of the general outlook and the external environment, disclosure of the governance structure, disclosure of the business model, disclosure of opportunities and risks, disclosure of the strategy and resource allocation, disclosure Regarding performance, disclosure of expectations and the basis of offer) in attracting foreign direct investment in industrial companies listed on the Amman Stock Exchange, the table below No. (12) shows that relationship:

Table No. (12) Regression analysis of the study model

<i>Sig.</i>	<i>t</i>	<i>B</i>	expected signal	independent variables
0.000	-6.064	-0.575		Constant
0.018	2.397	0.186	+	Disclosure of the general outlook and the external environment
0.017	2.410	0.157	+	Disclosure of the governance structure
0.002	3.106	0.295	+	Business model disclosure
0.012	2.548	0.139	+	Disclosure of opportunities and risks
0.005	2.866	0.144	+	Disclosure of strategy and resource allocation
0.022	2.313	0.161	+	Performance disclosure
0.000	7.742	0.410	+	Disclosure of future expectations and the basis of the offer
			40.14%	<i>R</i> <sup>2</sup>
			37.63%	<i>Adj. R</i> <sup>2</sup>
			15.995	<i>F</i>
			0.000	<i>.Sig</i>
				Dependent variable: foreign direct investment



The results of Table No. (12) indicate that the determination coefficient (R<sup>2</sup>), which expresses the strength of the relationship between the independent variables combined as a whole and the dependent variable, amounted to (40.14%), and that this relationship is statistically significant between the disclosure of information in the integrated business reports represented by (disclosure of Overview and the external environment, disclosure of the governance structure, disclosure of the business model, disclosure of opportunities and risks, disclosure of the strategy and allocation of resources, disclosure of performance, disclosure of expectations and the basis of offer) in attracting foreign direct investment in the industrial companies listed on the Amman Stock Exchange, where The F value was (15.995) and was statistically significant

(0,000 Sig=). While Adj. R<sup>2</sup> (37.63%), which represents the strength of the influence of the independent variable (disclosure of information in integrated business reports) on the dependent variable (foreign direct investment), and this total variance of the dependent variable is explained by the dimensions of the independent variable by (37.63%), while the remaining percentage is explained by other factors The researcher did not study it.

Thus, we reject the main null hypothesis, and accept the alternative hypothesis, which states:

"There is a statistically significant effect at a significant level ( $\leq 0.05$  P) for the disclosure of information in integrated business reports with its dimensions in attracting direct foreign investment in industrial companies listed on the Amman Stock Exchange."

The researcher believes that the positive relationship between the two variables confirms the moral effect between them, due to the reason that the International Integrated Reporting Framework (IIRF) recognizes that investors are the primary audience for integrated business reports, and since the external investor depends in his decision to a large extent on the sources and quality of information contained in the reports published in The financial market and the extent of keeping up and credibility in the disclosed information greatly affect the level of adequacy

The financial market and thus attracting foreign investments to it, because of the disclosures it contains of the companies listed in the stock market.

Based on the results of testing the main hypothesis, the model (equation) for forecasting foreign direct investment in industrial companies listed on the Amman Stock Exchange is as follows:

$$FDI = -0.575 + 0.186*OOEE + 0.157*GOV + 0.295*BMS + 0.139*RO + 0.144*SORA + 0.161*PERF + 0.410*BPP$$

As the result of this study agreed with the study of:

- A study (Abu Youssef, 2020), which indicated a positive role for disclosure in integrated business reports in attracting foreign direct investment.
- A study (Younes, 2018), which indicated that disclosure in integrated business reports aims to help investors rationalize their decisions and that it clearly affects them.
- A study (Abdel-Aal, 2017), which indicated a positive relationship between disclosure in integrated business reports and stock market activity.
- A study (Al-Alawin, 2016), which indicated that disclosure through integrated business reports leads to more rationalization of investment decisions and reducing the discrepancy of investor information
- A study (Ali, 2013), which indicated that integrated business reports help investors in making the right investment decisions in stocks.
- A study (Serafeim.2015), which indicated that there is a positive relationship between integrated business reports and attracting long-term investors.

- A study (Lee & Yew, 2015), which indicated that there is a positive relationship between disclosure in integrated business reports and their need for external capital.
- A study (Georg, 2014), which indicated that there is a strong relationship between disclosure in integrated business reports and attracting long-term investors.
- A study (Knauer, A. & Serafeim, G, 2014), which indicated that there is a strong relationship between disclosure in integrated business reports and attracting long-term investors.

### **Conclusions:**

- 1- Foreign direct investment in industrial companies listed on the Amman Stock Exchange is weak.
- 2- There is a commitment by the management of the industrial companies listed on the Amman Stock Exchange to disclose the elements of integrated business reports, where the disclosure of the general outlook and the external environment is considered the most committed, followed by the disclosure of the governance structure, then the disclosure of performance, then the disclosure of opportunities and risks, then Disclosure of the strategy and allocation of resources, followed by the disclosure of the business model, while the disclosure of future expectations and the basis for the offer is the least committed by the management of the companies listed on the ASE.
- 3- There is a positive explanatory relationship between the disclosure of information in the integrated business reports represented by (disclosing the general outlook and the external environment, disclosing the governance structure, disclosing the business model, disclosing opportunities and risks, disclosing the strategy and resource allocation, disclosing performance, and disclosing on future expectations and the basis of the offer) and attracting foreign direct investment in the industrial companies listed on the Amman Stock Exchange.
- 4- It was found that the items of information disclosure in the integrated business reports collectively differ in their impact on attracting foreign direct investment, according to the results of the study, where it was found that the disclosure of future expectations and the basis of the presentation is the most influential, while the disclosure of opportunities and risks was less effective.

### **Recommendations:**

1. The need for the management of companies listed on the Amman Stock Exchange to adopt integrated business reports in disclosing the performance of companies because they include all economic, social and environmental dimensions, governance, opportunities and risks and link them with the strategy in order to help investors in particular and other stakeholders, and because of their impact on improving the investment climate In the Hashemite Kingdom of Jordan.
2. The need for the management of the companies listed on the Amman Stock Exchange to disclose in a more important way the information related to the opportunities and risks it faces, to disclose the strategy and allocate the resources related to it, since the external investor is aware of their importance and searches for those opportunities that are commensurate with the risks and that are related to the company's strategy and objectives.
3. Invite the parties interested in investing in the Hashemite Kingdom of Jordan, including governmental and non-governmental organizations and institutions, to request the legislative and regulatory authorities to take the necessary measures to adopt the

companies listed on the Amman Stock Exchange for disclosure through integrated business reports for the purposes of encouraging investment and to keep abreast of global developments and in a way that is compatible with the Jordanian environment.

4. Developing the skills of promoting investment opportunities by increasing the effectiveness of the work of investment promotion institutions by intensifying their efforts with relevant global and regional organizations, markets and indices by providing a database that includes all the information that would assist and encourage foreign direct investment, such as preparing integrated business reports that contribute to providing comprehensive information. It helps financial analysts and investors to evaluate investment and its aspects and improve the accounting environment and thus improve the investment climate.

5. The need for the ASE to see the experiences of countries and companies that publish their reports through integrated business reports, and work to adopt this in the ASE.

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