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Research Article

The impact of The accounting Disclosure of Marketing Costs on Firm Value: An experimental Study on A sample of Selected Iraqi Banks

Haifa Mahmoud Abdullah [1,*], Ali Ibrahim Hussein [2]

[1,2] College of Administration and Economics, Tikrit University, Tikrit, Iraq

[*] Haifa.mahmoud.a@st.tu.edu.iq

ABSTRACT

The aim of the research is to identify the accounting disclosure of marketing costs represented in promotion costs, research and consulting costs, development and training costs borne by the bank, and the impact of these costs and their contribution to improving the level of banking performance and increasing its profitability. As well as increasing the chances of attracting investors in a way that enhances the value of that bank. The research dealt with a sample of (8) banks listed in the Iraqi Stock Exchange, for a period of ten years from 2010 to 2019, at a rate of (80) views. The variable of accounting disclosure of marketing costs was measured by performing a content analysis of the financial reports of banks, while the firm value (the bank) was measured using the (Q-Tobin's) scale. The research reached a set of results, the most important of which is that there is a significant effect of disclosing the promotional costs on the bank's value.

Keywords: Marketing costs, Firm value, Banking sector, Accounting disclosure

INTRODUCTION

The volume of marketing costs is the first place in banks, which indicates the need to focus on their planning and measurement. And the importance of focusing on the costs of marketing activity comes from the importance of this activity in delivering services to customers in a way that achieves the largest market share and maximum possible profits, which is positively reflected on the firm value (the bank). Disclosure of the costs of marketing activities is very important in terms of measuring those costs and communicating information related to them as a result of their effective impact on the profitability of the company and its value in the market. Given the importance of these costs, disclosure and optimal management of them has become a goal that all banks seek by drawing up their profitability policy, and their marketing scheme, which in turn affects the volume of sales and market share, and then on profits and the firm value (banks). Based on the foregoing, the current research seeks to shed light on the disclosure of marketing costs as one of the aspects of spending that is practiced in the banking sector within the Iraqi environment, and to test its impact (ie, disclosure of those costs) on the firm value. Despite the importance of marketing activities and the disclosure of their costs incurred by the company and their direct impact on both the company's profitability and its market value, the banks listed in the Iraqi Stock Exchange do not pay enough attention to the detailed disclosure of marketing costs, despite banking services bearing the large part. Of these costs as a result of marketing activities, and their impact on the firm value, given that this value may be affected by internal and external factors. Given the inability of the bank's management to control the external factors, as indicated [1], [2], the management of the banks listed in the Iraq Stock Exchange must carefully study and analyze their internal costs to help them identify and account for those costs in a way that contributes to enhancing the firm value. Accordingly, the research problem lies in the main question (Does the accounting disclosure of marketing costs affect the value of the researched company?). The importance of the research lies in the importance of the variables (and the relationship between them) that will be addressed, which is the accounting disclosure, marketing costs and the firm value, in the Iraqi banking sector. To disclose those costs in a way that contributes to improving the nature of the services provided to customers and their competitiveness against competitors, in a way that guarantees their survival, growth and overcoming all risks, especially in the context of the rapid environmental changes taking place in the Iraqi environment and the intensification of competition. In light of what has been raised regarding the research problem and its importance, the main objective of this research is to know the extent of the impact of accounting disclosure on marketing costs in enhancing the firm value. And to determine the extent of interest of the research sample banks in the accounting disclosure of marketing costs in their various marketing activities. To determine the level of reflection in the value market for these banks. The rest of the paper will be divided as follows: Section 2 provides a

***Corresponding author**
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

literatures review and hypothesis Development, section 3 describes the model. Section 4 discusses the experimental results of the model, and in Section 5 Conclusions.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

CONCEPTUAL INTRODUCTION TO MARKETING COSTS

Cost accounting is the most important branch of accounting that is concerned with tracking, identifying and analyzing the collection of cost elements in the company, with the aim of providing cost accounting information to the management of the bank and assisting it in making decisions and pricing services [3]. As well as controlling internal spending to achieve cost reduction, which in turn will reduce service prices and competition with Other banks in the same banking industry, by marketing these services and delivering them to customers, the bank will obtain revenue from sales or services that represent resources for the bank. The marketing function includes all the activities that the bank needs to transform the purchasing power of customers into effective demand [4]. As for [5], he defined marketing costs as those costs associated with marketing activities represented in record keeping, delivery, sale and marketing management measured through work, purchases, services and capital assets related to the marketing activity and its implementation. Marketing costs are defined as all costs spent on marketing services necessary to deliver the service to the consumer in the way he desires. As for the Institute of Cost and Administrative Accountants in England, it referred to marketing costs as the costs incurred in advertising and presenting the products required to customers in an appropriate and attractive manner, at acceptable prices with the costs related to doing marketing research, documenting orders, as well as the costs of delivering services to customers. Marketing costs are the amount of money a company dedicates to marketing activities. Marketing spend is a primary consideration for all businesses because marketing is a key business function that creates customers for the company. It is essential for business owners to understand the importance of marketing costs, management and tax treatment. Some general marketing expenses typically include salaries for people working in the marketing department, marketing research, promotions for human resources in the marketing department, public relations, and advertising costs [6].

THEORETICAL FRAMEWORK FOR DISCLOSING BANKING MARKETING COSTS

Accounting disclosure is one of the important accounting concepts and principles that play an important role in enriching the value and utility of the accounting data and information that appear in the financial reports, which are used for several purposes, including: making investment and credit decisions in the company. It also contributes to achieving the effectiveness and efficiency of exploiting the economic resources available at the company level [7]. Determining the objectives of the financial reports is the starting point in applying the approach to the usefulness of accounting information in rationalizing the decisions of the beneficiaries, meaning that good information is the most useful information in the field of rationalizing decisions [8], [9]. The desired benefit from preparing financial reports in evaluating the quality of information that results from the application of accounting methods and methods. Accounting disclosure is defined as the need to include in financial reports all the necessary information necessary for the users of these reports, a clear and accurate picture of the accounting unit. Through criterion (30), paragraph (43) stipulates that the bank must disclose the following [10], [11]:

a) The accounting policy describing the basis for recognizing uncollectible loans and advances as an expense and writing them off

b) Details of the movements in the provision for losses, loans and advances during the period.

c) The total amount shown in the general budget for loans and advances that do not accrue interest, and the basis used to determine the net value of these loans and advances.

d) The total amount of the provision for loans and advances at the date of the general budget.

e) The accounting disclosure also aims to achieve several goals, the most important of which are:

1. Eliminate ambiguity and avoid misleading in the presentation of financial and accounting information, to help decision makers make a sound decision based on accurate and correct information regarding foreign investment.

2. Achieving the efficiency of the stock market by assisting investors in anticipating changes in future profits and when they evaluate securities, which helps to stabilize stock prices or at least reduce price fluctuations.

3. Satisfy the needs of users of financial reports and lists of accounting information data.

4. There are several factors that may have an impact on the degree of disclosure of financial reports that are related to the environment.

The society in which the financial reports are prepared, as follows [12]:

***Corresponding author**
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

1. Environmental factors: There is a difference in the numbers of financial reports from one country to another due to economic, social and political reasons.

2. Factors related to the company: These are the size of the company, the number of shareholders, the external audit (the auditor) and the extent of his commitment to accounting concepts and professional rules, the company's registration in the Iraq Stock Exchange, as it is one of the important indicators of disclosure.

3. Factors related to financial information: the degree of disclosure in the reports is affected by the information that is disclosed and the appropriateness of this information.

4. Laws and legislation: They have an important role in the field of disclosure. Since its inception in 1988, the Accounting and Regulatory Standards Board in Iraq has issued fourteen rules, including two rules related to the principle of disclosure as follows:

a. Rule No. (6) Disclosure of information related to financial and accounting policy statements.

b. Rule No. (10) Disclosure of the financial statements of banks and similar financial companies.

The [12] believes that the factors affecting disclosure are as follows: methods and methods of disclosure, legislation and financial protection laws, social, political and economic conditions, users and their needs, accountants and auditors and their professional abilities, company management, the state's stock market, disclosure efficiency, And the boards of the authority and auditing accounting responsible for formulating and setting standards.

Accordingly, the importance of accounting disclosure appears in the presence of an independent legal personality for banks, and the consequent existence of a network of relationships between it and other organizations and its clients, in addition to being subject to oversight by the state represented by the Central Bank [13], [14]. Companies and beneficiaries, and this of course requires the availability of accurate information with a large degree of confidence that helps in making the best decision, and this information is provided through accounting information systems, i.e. accounting disclosure. Which is one of the accounting standards in all countries of the world, with the need to take into account Disclosure varies according to the needs of the users of the financial statements and the characteristics of the companies whose business is disclosed. And here the marketing costs are disclosed in the financial statements, which are the costs of advertising, publicity, publication, consulting research, travel, delegation, hospitality, exhibition costs, seminars, conferences, etc., and when the disclosure is highly credible, it will attract new investors.

DISCLOSURE CLASSIFICATION OF BANKING MARKETING COSTS

International Accounting Standards emphasized the importance of disclosure as a basic function of accounting as a measurement and disclosure tool in the first place. And indicated that the accounting disclosure should include all information that can benefit the users of financial statements regarding clarifying the reality of the company's financial position and what is related to it, whether in on or off the statement of financial position. Among the basic aspects that require disclosure are costs in general and marketing costs in particular, which are the costs of advertising, publishing, printing, seminars, celebrations, training and qualification, banking services, exhibition and hospitality costs, as well as the salaries of workers in the bank's marketing activities. Marketing costs are scheduled in different ways in order to determine the cost of each marketing activity. This process aims to control and reduce costs in ways consistent with the objectives of the bank.

A CONCEPTUAL INTRODUCTION TO THE FIRM VALUE

Companies can improve their value if they pay attention to stakeholders. Balancing the achievement of the company's stakeholders goals can give it the opportunity to obtain optimal benefits so that its performance is evaluated well by investors. If investors respond positively to the company's good performance, this response Positivity appears through the increased demand for the company's shares, and with the increase in the demand for the company's shares and the reluctance of the shareholders to sell due to the good performance of the company. Then the share price will rise, and the increase in share prices will lead to an increase in the firm value [15], [9].

The value of the company represents the investor's perception of the company's level of success in managing its resources, and the investor's perception can be expected through the performance agent such as profit, company size and the level of financial leverage as an alternative to risk in the stock market. Besides considering the size of the company when making an investment decision, the investor will also notice the debt burden that borne by the company in regulating its activities or known as financial leverage, because the high use of debt will make it difficult for the company to meet it, the duty and reduce the firm value. The financial performance is the measure of the company's success in making a profit, the company needs financial performance as a reference to determine and evaluate the company's success in activities the financial performance of the company is measured using the return on assets (ROA). Which is a ratio used to show the profit made on the assets used in the company, investors will be interested in this ratio because they expect the maximum return on their investment [16].

*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

The value can also be viewed as a managerial success in the management of the company, the value also reflects the market response to the company, and the stakeholder theory shows that the increase in the value of the company that can be measured through the share price that shows the wealth of the shareholders. That the value of the company is a reflection of the market value of the company, Therefore, the higher the value of the stock market, the greater the value of the company that will affect the company's share, the greater the demand for the company's shares, the higher the firm value [17].

FACTORS AFFECTING THE FIRM VALUE

A number of researchers indicated [15], [18], [19], [20], [21], [22], [23], [24], that there are many critical factors that significantly affect the firm value, including:

1. Profitability: Profit is the level of net profit that the company can obtain from its operating activities. The [22] indicated that profitability has a significant impact on the firm value, so increasing profitability leads to enhancing the firm value.

2. Solvency: It is the company's ability to fulfill all its obligations in the event of liquidation of the company (the bank) [25]. Therefore, the increase in the solvency of the company affects the increase in the firm value.

3. Company size: The size of the company is usually measured based on total assets or by capital, so companies are classified from large ruling companies to medium and small, and the large size usually has a positive effect in enhancing the firm value more than smaller companies [25]. And [20] explained that the size of the company is the total size of the assets owned by the company, and the greater the company's assets, the greater the size of the company. As large companies have the ability to manage their business more, and have a greater ability to effectively use their assets to increase profits, which It will subsequently have an impact on the financial performance. This can also indirectly increase the firm value.

4. Capital Structure: This factor has a significant impact on the value of the company. When the capital is owned by the company as a whole, this means that the company does not bear a financial burden represented in the payment of installments and interest and the consequent decrease in liquidity and the weakness of the company's ability to face the circumstances on the contrary. When there is part of the capital borrowed, it will certainly weaken the company's financial ability, which will affect its value. Based on the above, it can be said that a capital structure that is more dependent on debt will have a positive impact on the firm value [21].

5. Liquidity (current ratio): Liquidity is the company's ability to meet its short-term obligations in a timely manner. The higher the liquidity ratio, the higher the firm value [18]. Liquidity can be viewed according to [19] through three dimensions: (a) the ability to perform quick transactions. (b) Transaction costs. (c) The effect of trading prices. And Figure (2) shows the factors affecting the firm value.

ENTRANCES TO MEASURE FIRM VALUE

The firm value can be reviewed through the level of the share price, which indicates the future prospects of the company, and the firm value can be calculated through (Tobin Q) measures. This measure was first introduced by (Kador, 1966) as a ratio between the market value of the physical asset and its replacement value, Reproduction cost in 1968, where Tobin Q (value measurement) is referred to as a common method for evaluating the fair or equilibrium value of the stock market [2]. Under this measure, the ratio of the market firm's value shares to the book value of those shares is compared. And this ratio reflects the firm value, because it shows the current financial market estimates of the value of return per dollar of additional investment and the reason for using Tobin's Q. In many studies is that Q ratios) is a more stringent measure of the effectiveness of management in using economic resources. Increasing the firm value brings prosperity to the owners or shareholders, and the firm value can be clarified from the level of the share price, which indicates the future prospects of the company [26]. And [27] indicated that the firm value can be represented by the value of (Tobins Q), which is one of the indicators that measure the performance of the company from the perspective of the investment that was chosen in many senior management positions, and (Tobins Q) is used. to measure the performance of the company, especially for the firm value that shows effective managerial performance in managing the company's assets. And [28] pointed out that when the value is greater than one, this indicates growth, but if it is less than one, it indicates that growth opportunities are not available as in the following equation [15]:

Tobins Q = (Market value of equity + book value) / book value of assets.

THE RELATIONSHIP OF THE ACCOUNTING DISCLOSURE OF MARKETING COSTS TO THE FIRM VALUE

Most banks apply the banking accounting system in all their accounting operations, that is, in terms of the accounting and documentary cycle, preparing lists and keeping records. As banks prepare the final financial statements (balance sheet, profits and

*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

losses) at the end of the fiscal year and submit them to the central public administration, for the purpose of Determining the share of the bank and the general administration of the profits resulting from the bank's work, evaluating its work, and identifying and resolving errors.

The study [29] revealed a positive and important relationship between voluntary disclosure related to financial statistics, social responsibility information, corporate governance, and corporate value as measured by (Tobin Q). Whereas [30] tested the relationship between mandatory disclosure and the company's value expressed in the expected share price of earnings using a sample of British companies included in the (FTSE 350) index for a period of five years, from 2006 to 2010. Developing a mandatory disclosure indicator in accordance with International Financial Reporting Standards, which companies listed in the stock market have been obligated to adopt since 2005, and was used to estimate the extent of mandatory disclosure. The relationship between mandatory disclosure and some specific company characteristics was also investigated. The analysis revealed a high level of disclosure by UK companies. Indicating that managers do not treat mandatory disclosure as a routine obligation, but strive to comply strictly with all reporting requirements imposed by regulatory authorities. Moreover, the extent of disclosure was highly correlated with firm value, leverage and age, which justifies that market mechanism is also necessary in the practice of disclosure. According to [31] that the greater the number of companies that disclose the elements of the costs of their activities to the public, the better the quality of disclosure, and the constantly increasing the firm value. When [32] indicated that disclosure of CSR and commitment to specific ethics towards clients is expected to enhance financial performance and increase firm value. The accounting disclosure elements for the previously identified marketing costs will be divided into three parts (disclosure of promotion costs, disclosure of research and expert consulting costs, and disclosure of training and development costs).

The first type : Disclosure of promotional costs: The [33] indicated that promotional activities (advertising and publicity, publishing and printing, celebrations and exhibitions) aim to increase sales and market share of the company, which is determined by having direct contact that would later affect consumers in meeting their needs. The firm value is affected by disclosing the costs of promotion as a result of its role in improving income and increasing profits. Or as a result of the reputation that the company may acquire due to the promotion of its banking activities or services provided, which motivates investors to increase the demand for the shares of this bank, and thus its value increases. Therefore, disclosing the costs of promotion may have an impact on increasing the value of the bank in a positive way. While the researcher believes that the company may move towards reducing the costs of promotion, which reduces marketing costs in general and increases its profits, but this does not necessarily lead to a decrease in the firm value.

The second type: Disclosure of the costs of research and expert consultations: Research activities and expert consultations collect and analyze data to assist the bank's management in making appropriate decisions, and these decisions are related to the treatment of prices of banking services provided, their distribution and provision to customers at the appropriate time and place. Experts in a specific field are used to determine expected developments in the field of banking services, for example, using research and advice from experts in the banking industry sector to determine the possibility of competition or new changes and developments. Leveraging the expertise of consultants can be a quick and effective way to start the examination, and external partners may provide innovative perspectives that can be difficult to obtain from internal efforts. But banks need to work hard to ensure that these insights provided by consultants are valid and have an impact on The firm value (the bank) through its incorporation into the bank's plans and decisions [34]. Professional advice can be obtained from World Bank publications, various newsletters of professional societies, research reports of the United Nations, the National Bureau of Statistics, the outputs and reports of the Central Bank of various countries. Research and consulting agencies and publishing houses can be a special source of marketing information that the bank wants, and the bank can obtain the information provided by these agencies for certain costs in order to help the bank in rationalizing its administrative and marketing decisions, which is reflected positively on the bank's performance and market value mainly.

The third type: Disclosure of development and training costs: The costs of development and training represent the costs of developing the capabilities of managers and the skills of employees (such as travel and delegation, conferences and seminars, qualification and training), and the disclosure of training costs provides benefits for the manager to prove the return on investment for a bank. It defines what the bank earns by developing its employees [35], [36], [37]. Although the costs of designing, developing and delivering training are easy to measure, it is difficult to assess the impact of skills development on job performance. Linking skills development to improvement in quality, customer satisfaction, or cost savings, allows the bank to continue to allocate funding for learning and development. To calculate costs and benefits, a series of evaluation programs are implemented that ensure that skills development and training initiatives will benefit the value of the entire company and includes costing, as well as fees charged for the design, development and conduct of training courses run by the bank. It includes the usual costs of work associated with assessing employee needs, writing learning objectives, and developing training materials. Other fees may include travel and dispatch expenses for the purpose of training and skills development of the bank's employees, utilities and rental fees, and calculating employees' time away from their regular duties. Achieving the objectives of the research and addressing its problem requires building a hypothetical scheme to reflect the nature of the relationships between the studied dimensions, as well as clarifying the sub-variables of those dimensions. As in Figure (1).

***Corresponding author**
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

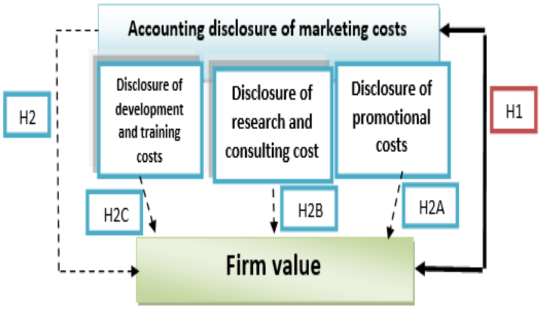

Figure 1: The hypothetical study scheme

Based on the hypothetical scheme, the research is based on the following hypotheses:

(H1) The first main hypothesis: There is a statistically significant relationship between the accounting disclosure of marketing costs borne by banks and the value of banks.

(H2) The second main hypothesis: There is a significant effect of the accounting disclosure on the marketing costs borne by banks in their value. Three sub-hypotheses emerge from it:

(H2.1) The first sub-hypothesis: There is a significant effect of the total disclosure of marketing costs borne by banks on the value of the bank.

(H2.2) The second sub-hypothesis: There is a significant effect of the accounting disclosure of the three types of marketing costs borne by banks on the value of the bank.

DATA AND MODEL

SAMPLE SELECTION

The theoretical limits of research are limited to dealing with two variables, represented in the independent variable, accounting disclosure for marketing costs, and the dependent variable, the firm value. The deductive approach was adopted for the purpose of reviewing and analyzing theoretical propositions and building the theoretical framework for the research, and then deducing the nature and directions of the relationship between the variables of the current research. The third is the applied approach through analyzing the content of these reports, in order to identify the reality of the accounting disclosure of marketing costs in them, and the value levels of banking companies through the information contained in those reports, as well as the introductory and statistical bulletins disclosed in the market.

MEASUREMENT OF VARIABLES AND RESEARCH MODEL

The research includes two types of variables: the accounting disclosure of marketing costs as an independent variable (Content analysis for financial reports to capture marketing cost information has identified 10 pieces of information classified into three categories) and the second the Firm Value as a dependent variable

Table (1) shows the measurement of independent and dependent study variables.

So, the search have tow form, first to total disclosure and second to three categories, as will be:

$FV\ it = \beta 0 + \beta 1\ DMCit + \varepsilon it$…..1

$FV\ it = \beta 0 + \beta 1\ PCit + \beta 2\ RCCit + \beta 3\ DTCit + \varepsilon it$…..2

*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

Table 1: Variables Measurement

Type	Variables	Shortcuts	Details
Independent	accounting disclosure of marketing costs classified into:	DMC	Measured as a Dummy Variable that takes the value (1) If the report of the information to marketing costs, and (0) otherwise
	promotional costs	PC	
	research and consulting cost	RCC	
	development and training costs	DTC	
Dependent	Firm Value	FV	Tobins Q

DISCUSSES THE EXPERIMENTAL RESULTS

THE DESCRIPTIVE RESULTS OF THE SEARCH VARIABLES

Table (2) shows the arithmetic means and standard deviation of the basic data on the basis of which the value of the bank was calculated.

Table 2: Basic data for calculating the value of the bank

Statement	Mean	Std. Deviation	Minimum	Maximum	V.C
Share price	0.861	0.632	0.001	3.480	0.735
capital	183530625000	128708208981	150000000	850000000000	0.701
Market value	142169032500	186489746415	100000000	1504500000000	1.312
Liabilities	323985038308	380600244782	168098367	1566367957302	1.175
total assets	516030584739	423639167631	374710708	1827505325000	0.821
bank value	0.861	0.632	0.001	3.480	0.735

It is noted from Table (2) that, according to the variation coefficient (V.C), there is a relative dispersion in the share price, capital and total assets in the banks of the study sample. In terms of liabilities and market value, as for the value of the bank, it indicates that there is consistency in values, that is, there is no dispersion in terms of the low difference treatment. While Table (3) shows the arithmetic means and standard deviations of the elements of accounting disclosure of marketing and disclosure costs.

Table 3: Arithmetic means and standard deviations of the elements of marketing costs

Statement	Mean	Std. Deviation	Minimum	Maximum	Variation coefficient
DMC	7.550	1.813	0	10	0.240
PC	3.325	1.016	0	5	0.306
RCC	1.813	0.424	0	2	0.234
DTC	2.413	0.724	0	3	0.300

It is noted from Table (3) that there is a dispersion percentage in the coefficient of variation in the disclosure of marketing costs and disclosure of consulting, and the dispersion increases in the disclosure of promotion and disclosure of development. As for the value of the bank, there is a percentage of dispersion. As for marketing costs, there is a large dispersion of marketing costs, promotion costs, consulting costs and costs Development.

HYPOTHESIS TEST

The first main hypothesis:

*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

(H1) The first main hypothesis: There is a statistically significant relationship between the disclosure of costs and the value of banks.

Table (4) shows the matrix of relationships for the Pearson correlation coefficient between the disclosure of marketing costs of its three types, its ten components and its total with the value of the bank.

Table 4: Matrix of the correlation between the disclosure of marketing costs with the value of the bank

Variables	Pearson Correlation	Sig.
DMC	.366**	0.001
PC	.432**	0
RCC	-.015-	0.898
DTC	.319**	0.004

*. Correlation is significant at the 0.05 level (2-tailed).

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

It is noted from Table (4) that there is a positive significant relationship between the value of the bank with the total disclosure of marketing costs, and two of its categories are disclosure of promotion costs and disclosure of development costs. Therefore, the hypothesis of the second study is partially accepted.

The second main hypothesis:

(H2) The second main hypothesis: There is a significant effect of the disclosure of marketing costs on the value of the bank. Three sub-hypotheses emerge from it:

(H2.1) The first sub-hypothesis: There is a significant effect of the disclosure of the total marketing costs on the value of the bank.

The hypothesis was tested by adopting a simple linear regression equation to estimate the value of the bank in terms of disclosing the total marketing costs, in order to determine the level of influence of the latter on the value of the bank, as shown in Table (5).

Table 5: Regression equation for the effect of disclosing the total marketing costs on the value of the bank

Variables	DMC
R Square	0.134
Adjusted R Square	0.123
F (Sig.)	12.058 (0.001)
T (Sig.)	3.472 (0.001)
β0	0.323
β1	0.098

It is evident from Table (5) that:

1. The significance of the regression model was confirmed, as the value of (F) = (12.058), which is significant at the level of significance (0.01).

2. The results proved the significance of the marketing costs regression coefficients, where the value of T was (3.472) at a significant level (0.01) and this indicates the impact of marketing costs on the value of the bank, while the value of the beta regression coefficient of (0.98) indicates that the increase in the amount of one unit In marketing costs will increase the value of the bank by (0.98) and the positive value of the beta coefficient indicates that a positive effect

3. The coefficient of determination is R2 = 0.134, which indicates that the disclosure of marketing costs explains about 13% of the bank's value.

Accordingly, the first sub-hypothesis of the fourth main hypothesis is accepted.

(H2.2) Second sub-hypothesis: There is a significant effect of disclosing the three types of marketing costs borne by banks in the value of the bank.

To test this hypothesis, a multiple regression equation was developed to estimate the value of the bank in terms of disclosing the three types of marketing costs (promotional costs, research and consulting costs, development costs), to reach the extent of the latter's impact on the bank's value. (Backward) based on excluding the least influential dimensions on the dependent variable. Table (6) shows the results of testing the impact of disclosing the three types of marketing costs borne by banks on the bank's value.

*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

Table 6: The effect of disclosing the three types of marketing costs on the value of the bank

Variables	PC
R Square	0.187
Adjusted R Square	0.176
F (Sig.)	17.893 (0.000)
T (Sig.)	4.230 (0.000)
β0	0.376
β1	0.206

Table (6) represents a summary of the results of several tests that took place during the backward regression equation, as the test showed three models of the regression equation. And this was the last of them after excluding some dimensions that have a non-significant effect on the value of the bank and keeping only the dimensions that have a significant effect, and the summary of this table They are the following: It is clear from Table (6) that:

1. The significance of the regression model was confirmed, where the value of (F) = (17.893), which is significant at the level of significance (0.01).

2. The significance of the regression coefficients for disclosing promotional costs and the fixed limit is confirmed, with a value of (T) (4.230) at the level of significance (0.000), which confirms the significance of the effect.

3. The positive effect of disclosing promotional costs in enhancing the value of the bank was established at a significant level (0.01), where the value of the regression coefficient β = (0.206), as the positive value of the beta coefficient indicates that the effect is positive.

4. The value of the coefficient of determination was R2 = (0.187), which indicates that the disclosure of promotion costs explains 18.7% of the changes that occur in enhancing the value of the bank.

Therefore, the second sub-hypothesis is accepted from the second principal. Since the two sub-hypotheses are accepted, the second main hypothesis must be accepted.

CONCLUSION

Most of the results of description and diagnosis at the level of the surveyed banks for the study variables and their sub-indicators showed that there is a high dispersion in the coefficient of variation in the disclosure of marketing costs and disclosure of consulting, and the dispersion increases in the disclosure of promotion and disclosure of development. And this indicates the instability in relation to marketing costs spent by banks. This may be attributed to the nature of the banking environment and the volume of activities performed by these banks. There is also a positive, significant relationship between the total disclosure of marketing costs and two of its categories, namely, disclosure of promotion costs and disclosure of development costs and the value of the bank. Because of their importance in determining the ability of banks to acquire opportunities and provide distinguished services by developing the capabilities of working individuals and promoting that to gain more potential customers. Which reflects positively on the value of the bank. The results showed that the value of the bank in terms of disclosing the total marketing costs can be estimated, and the disclosure of those costs affects the level of that value. And this means that the policy of disclosing the marketing costs approved by the banks is of a transparent nature and stimulating to new investors, as well as reflecting the nature of the efficient business and activities performed by banks. The results of the analysis at the level of the three types of marketing costs also showed that there is a significant effect of disclosing promotional costs only on the value of the bank. And this means that there is an optimal exploitation of these costs in directing them towards attracting customers and investors through the promotional activities carried out by the bank, which enhances its value. As for the other items, the bank has no interest in disclosing them, and it may be due to the nature of the privacy associated with the banking business that it wants to disclose in full, as it represents its competitive advantage in the banking industry.

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*Corresponding author
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

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***Corresponding author**
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq

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***Corresponding author**
Haifa Mahmoud Abdullah,
College of Administration and Economics, Tikrit University, Tikrit, Iraq
e-mail: Haifa.mahmoud.a@st.tu.edu.iq