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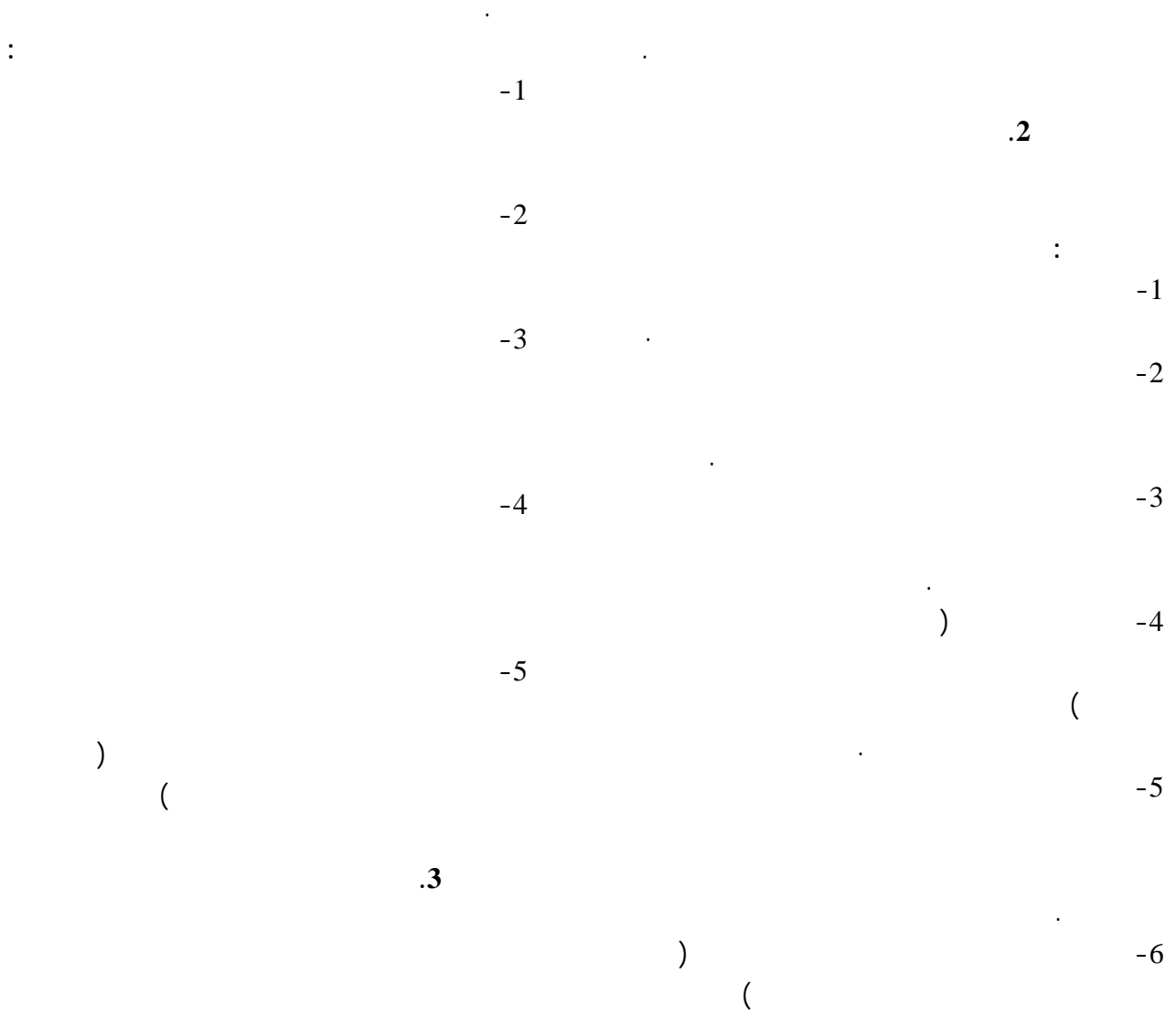
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.(Gyan, 1974, p.733)

" (Hendrikson, 1982, p.504)

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- " (Choi, 1972, p.160)
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:(Fair Disclosure) : ."
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" (Gyan, 1974, p.733)
(Hendrikson, 1982, ."
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" (AICPA, 1975, p.83)
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(Myers and Majluf, 1984, p.199)
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(Healy and Palepu, 1993)

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(Healy and Palepu, 2001)

(Lundholm and Myers, 2002)

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(Singhvi and Desai, 1971)

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(Chow and Wong-Boren,

1987)

:Ho2

:Ho3

(Cooke, 1989)

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4.49	1.00	:	1
4.22	1.00		2
4.16	1.00		3
3.78	0.76		4
4.19	0.91		5
3.83	0.21		6
3.80	0.27		7
3.80	0.17		8
3.61	0.71		9
3.35	0.76		10
3.89	1.00		11
3.95	1.00		12
3.31	0.67		13
3.69	1.00		14
3.60	0.06		15
4.32	0.97		16
4.17	0.83		17
3.83	0.83		18
3.92	0.35		19
4.11	0.74		20
3.88	0.88		21
4.06	0.47		22
3.77	0.82		23
3.47	0.41		24
3.30	0.12		25
3.06	0.45		26

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3.91	1.00		27
3.80	0.90		28
3.15	0.70)	29
3.88	1.00		30
3.86	1.00		31
3.62	0.79		32
4.49	1.00	:	1
4.03	0.65		2
4.17	0.91	()	3
3.72	0.94		4
3.60	0.48		5
3.62	0.50		6
4.10	0.85		7
3.86	0.82		8
3.84	0.85	.()	9
3.98	0.97	:	1
3.85	1.00		2
3.91	1.00		3
4.02	1.00		4
3.88	0.86		5
3.92	0.55		6
3.81	0.97		7
3.71	0.80	.()	8
3.42	1.00		9
3.77	1.00		10
4.35	1.00		11
4.43	1.00		12
4.32	1.00		13
4.38	0.29		14
4.41	0.59		15
3.93	0.80		16
4.31	1.00	/	17

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4.45	0.94		18
4.38	0.39		19
4.23	0.94		20
3.73	0.12		21
4.21	0.97) (%5	22
3.80	0.94	.()	23
3.86	0.59	.()	24
3.73	0.97	: :	1
3.52	1.00		2
3.69	0.97		3
3.64	1.00		4
3.45	0.91		5
3.45	0.92		6
3.45	0.42		7
3.66	1.00	.()	8
3.63	1.00		9
3.53	1.00		10
4.06	1.00		11
3.83	0.80		12
3.87	0.73		13
3.59	1.00		14
3.47	1.00		15
3.59	0.97		16
3.38	0.09		17
3.46	0.00		18
4.06	1.00		19
3.91	1.00		20
4.05	0.97		21
3.98	1.00		22
3.82	0.96		23
3.75	1.00		24
3.94	0.81		25
4.26	1.00		26
4.25	1.00		27
4.26	1.00		28
4.17	1.00		29

**	*		
4.09	1.00	.	30
3.92	1.00	()	31
3.82	1.00	.	32
3.88	1.00	.	33
3.97	1.00	.	34
3.86	0.82	.	35
3.73	0.85	.	36
4.06	1.00	.	37
4.30	1.00	.() ()	38
3.81	0.06	.	39
4.23	0.94	.(EPS)	40
4.18	0.06	.	41
4.18	0.89	.(DPS)	42
3.81	0.47	.	43
3.86	0.85	.()	44
3.59	0.30	:	45
3.40	0.52	.	46
3.55	0.25	.	47
3.92	1.00	.	48
3.86	1.00	()] .[49
3.64	1.00	.	50
3.75	1.00	.()	51
3.83	0.94	.	52
4.19	1.00	.()	53
4.06	1.00	.	54
4.11	1.00	.	55
4.13	1.00	.	56
4.06	1.00	.	57
4.08	1.00) .(58
4.03	0.56	.	59
3.80	1.00	.	60
3.92	1.00	.	61
3.75	0.59	.	62
3.48	0.60	.	63

**	*		
3.50	0.23		64
3.58	0.94		65
3.54	0.94		66
3.66	1.00		67
3.66	1.00)	68
4.03	0.97		69
4.02	1.00		70
4.08	1.00		71
3.81	0.00		72
3.92	0.00		73
4.11	1.00		74
4.13	1.00		75
4.14	0.94		76
4.08	1.00		77
3.94	0.00		78
3.78	0.00		79
3.94	1.00)	80
3.55	0.91		81
3.41	0.33		82
3.86	0.76	:	1
3.75	0.18		2
3.67	0.03		3
3.56	0.59		4
3.78	0.21		5
3.92	0.79		6
3.68	0.00		7
3.63	0.03		8
3.69	0.00		9

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(4)

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2001 2000 (34)
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2002

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(%73)

(3.77) (3) .% 89 %63 .2

(3)

(3)

(7) (One Sample T-test)

T (7)
(2) (6.781)
(0.05) Sig

:

(2)

2002

0.65	0.05	0.73	0.75	0.93	0.52	/	1
0.72	0.04	0.87	0.75	0.90	0.51		2
0.75	0.06	0.83	0.79	0.93	0.72		3
0.83	0.06	0.92	0.82	0.94	0.84		4
0.74	0.12	0.84	0.72	0.75	0.71		5
0.85	0.26	0.84	0.75	0.86	0.89		6
0.70	0.03	0.84	0.81	0.90	0.41		7
0.71	0.12	0.82	0.80	0.79	0.51		8
0.66	0.06	0.85	0.74	0.57	0.33		9
0.63	0.11	0.79	0.73	0.38	0.40		10
0.64	0.10	0.83	0.61	0.08	0.56		11
0.79	0.10	0.92	0.78	0.58	0.76		12
0.89	0.25	0.96	0.85	1.00	0.93		13
0.73	0.11	0.87	0.66	0.93	0.54		14
0.77	0.09	0.88	0.79	0.58	0.73		15
0.69	0.16	0.81	0.61	0.64	0.63		16
0.74	0.09	0.86	0.72	0.73	0.70		17
0.78	0.03	0.84	0.79	1.00	0.81		18
0.66	0.10	0.85	0.66	0.69	0.37		19
0.69	0.05	0.83	0.70	0.73	0.54		20
0.82	0.17	0.88	0.80	0.87	0.87		21
0.82	0.01	0.87	0.85	1.00	0.88		22
0.74	0.10	0.84	0.85	0.87	0.61		23
0.72	0.08	0.83	0.77	0.72	0.64		24
0.73	0.08	0.84	0.73	0.87	0.64		25
0.65	0.10	0.79	0.64	0.69	0.49		26
0.73	0.12	0.86	0.80	0.90	0.52		27
0.74	0.07	0.87	0.61	0.83	0.70		28
0.69	0.06	0.86	0.71	0.23	0.60		29
0.70	0.07	0.82	0.74	0.86	0.53		30
0.67	0.03	0.82	0.69	0.76	0.49		31
0.71	0.20	0.79	0.70	0.65	0.72		32
0.73	0.07	0.78	0.74	1.00	0.75		33
0.84	0.28	0.89	0.84	0.83	0.91		34
0.73	0.10	0.85	0.74	0.76	0.64		

(3)

%	%	%	
0.93	0.33	0.64	
1.00	0.08	0.76	
0.85	0.61	0.74	
0.96	0.73	0.85	
0.28	0.01	0.10	

(4)

2002. 2001 2000

2002		2001		2000		
%103	0.733	%102	0.720	%100	0.709	
%106	0.64	%103	0.623	%100	0.604	
%106	0.764	%101	0.723	%100	0.718	
%102	0.744	%102	0.742	%100	0.727	
%102	0.848	%101	0.840	%100	0.830	
%105	0.101	%90	0.086	%100	0.096	

(5)

		%21.5	%21.5	14	
		%64.6	%43.1	28	
		%92.3	%27.7	18	
		%98.5	%6.2	4	
		%100	%1.5	1	
0.915	3.77		%100	65	

(6)

1.095	4.20		1
0.548	3.60		2
0.894	4.60	.	3
1.225	4.00	.	4
1.342	3.60	.	5
0.837	4.20		6

1.000	4.00		7
0.894	4.40		8
1.225	4.00		9
0.894	4.40		10
0.707	4.00		11
1.225	4.00		12
0.837	4.20		13
1.304	4.20		14
0.707	4.00		15
1.095	3.80		16
1.095	4.20		17
0.894	4.40		18
1.342	4.40		19
1.342	3.60		20
0.837	4.20		21
1.000	4.00	-	
0.837	4.20	-	
1.095	3.80	-	
1.342	3.40		22

(7)

T-test

			T	T
	64	0.001	2	6.781

F (8)

(8)

:Ho2

t	β	r^2	r		F	F
1.972	3.67	0.105	0.325	0.003	3.89	17.892

(R)

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(R²)

0.105

(0.483) (R = 0.695) (17.892) F (8) (3.89) :
 (9) (0.05) (17.935) F (2.32) :Ho3
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(10) F (10) (9) (9) (0.05)

F

t	r ²	r		f	f
4.235	0.483	0.695	0.012	2.32	17.935

(9)

(10)

t	β	r ²	r		f	f	
9.36	2.3	0.467	0.683	0.000	3.94	87.657	
5.87	1.98	0.257	0.507	0.000	3.94	34.545	
3.09	5.18	0.088	0.296	0.003	3.94	9.589	
0.73	0.43	0.005	0.074	0.463	3.94	0.544	
1.13	1.21	0.013	0.113	0.260	3.94	1.285	

(R)

(0.296 0.507 0.683)

(R²)

(0.088 0.257 0.476)

(12) .2002 2001 2000

(11) (STEP WISE)

F

(12)

(11)

(0.05)

0.467 (R²)

0.05

(13)

:Ho4

(11)

t	B	r ²	R		f	f	
9.363	2.3	0.467	0.683	0.004	3.94	87.657	

(12)

	t	B	r ²	r		f	F
	1.985	3.09	0.027	0.165	0.097	3.94	2.8

(13)

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t	β	R^2			f	F	
1.513	0.219	0.022	0.15	0.134	3.94	2.288	
2.187	0.342	0.046	0.214	0.031	3.94	4.783	
0.554	0.564	0.003	0.055	0.581	3.94	0.307	
0.657	0.671	0.004	0.066	0.513	3.94	0.432	
0.893	0.321	0.008	0.089	0.374	3.94	0.798	

(13)

(R)

(R^2) 0.43

(0.185)

(15)

:Ho5

F (15)
0.05

(0.10) (14)

(14)

(15)

(0.467 =R) F
(0.218 = R^2)

:

(14)

	t	B	R ²	r		f	f	
	4.758	2.31	0.185	0.43	0.006	3.94	22.636	

(15)

t	B	R ²	r		f	f	
3.455	0.312	0.107	0.327	0.001	3.94	11.939	
1.965	0.565	0.037	0.193	*0.052	2.77	3.863	
4.074	0.781	0.142	0.377		3.94	16.597	
3.446	0.625	0.106	0.326	0.001	3.94	11.872	
5.283	0.346	0.218	0.467		3.94	27.910	

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.(Singhvi and Deasi, 1971)

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.(Gniewosz, 1990)

(TWO WAY ANOVA)

(Ajinkia, 1980)

(16)

:Ho6

F (16)

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:Ho7

(16)

		F	F	
	0.776	3.09	0.255	
	0.403	3.09	0.918	

(17)

		f	f	
	0.001	3.09	7.599	
	0.007	3.09	5.260	

F (17)

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(Dunnett C)

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2002 2001 2000
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**The Effect of Accounting Disclosure at Published
Annual Financial Reports on Stock Prices
An Applied Study of Industrial Shareholding Jordanian Companies**

*Mohammad A. Al-Mohannadi and Waleed Z. Syam **

ABSTRACT

The purpose of this study was to examine the extent to which information in annual financial reports meet investors needs and to measure accounting disclosure level in these reports, in order to identify the effect of some variables on disclosure level, and to study the relation between accounting disclosure level and the change ratio in share prices for the period around the reports issue date, and the relation between disclosure level and market value of shares on the date of issue of these reports. This study also aims to identify the effect of companies' performance indicators (earning per share after tax, dividend per share) on the above two relations. The study also aims to define consistency between companies' disclosure of information and its relative importance as expressed by respondents.

The researchers developed a questionnaire including 156 items expected to be disclosed in the published annual reports. After determining the relative importance of each item, they were applied to the annual reports of the Jordanian public shareholding industrial in order to measure the disclosure level of these companies. Accordingly, the disclosure level was connected with other variables.

The results of this study, indicate that there is consistency between disclosure level of information items in the companies' annual reports and the relative importance of these items as a whole. The study showed there is a positive relation between the disclosure level and total assets, sales and numbers of shareholders. There is relation between disclosure level in financial reports and market value of shares on the date of issue of these reports. The study also showed that this relation varies when performance indicators are different.

Keywords: Accounting Disclosure, Financial Reports, Stock Prices.

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