

The Impact of Voluntary Disclosure on the Financial Performance of Industrial Companies Operating in the City of Hebron

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ABSTRACT

This study aimed to identify the impact of voluntary disclosure on the financial performance of industrial companies operating in the city of Hebron. The study was conducted on a sample of (100) employees of industrial companies operating in the city of Hebron. The descriptive and analytical approach was used, as the study tool was It consists of (4) areas, distributed over (26) paragraphs, all of which target the impact of voluntary disclosure on financial performance in industrial companies operating in the city of Hebron. The study reached a set of results:

Confirming the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance. There is an impact of disclosing the services of workers in industrial companies, There is a disclosure of the financial performance of research and development activities. The study concluded with several recommendations: It is necessary to pay attention from the management of industrial companies to continuously support the development of allocations for research and development activities. It is necessary to pay attention to the management of industrial companies in developing employee services activities, developing policies used in employment and creating conditions for workers to ensure labor productivity. It is necessary to develop allocations for social and environmental activities programs for industrial companies.

Keywords: Voluntary Disclosure, Financial Performance, Industrial Companies, Hebron

Introduction

Voluntary accounting disclosure affects accounting systems. If international accounting standards are practiced when preparing financial reports, it is considered one of the requirements for voluntary accounting disclosure. Also, the requirements of corporate governance and the political and financial legal systems help accounting disclosure in a direct way and showing the financial statements and their items in a correct manner free of any It is hidden in the disclosure of any of its financial items, so that investors, shareholders, commissioners, and financial managers in industrial companies can benefit from it, and in order for decision makers on the administrative board of companies to benefit from it, to achieve the company's continuity and achieve its profits [1].

Accounting disclosure is also considered in the contemporary time to be one of the most important accounting principles that can effectively enrich the value of the accounting information presented in the financial statements, as the latter is considered the main and trusted source for the beneficiaries to make their economic decisions. It is also noted that disclosure is tantamount to sending a signal from the institution. To investors to demonstrate their ability to continue and face the changes

that arise in the future, and with the development of accounting thought, an increasing trend emerged towards expanding disclosure, and its fields multiplied to the point that accountants began to aspire to record non-financial events that cannot be expressed quantitatively in their records [2].

The importance of the issue of disclosure increased after the Great Depression that struck the United States and the world in 1929. What happened in the Great Depression was that many joint stock companies manipulated the published accounting numbers for the values of their assets and properties, in order to attract investors' capital. This led to investors' savings being absorbed and directed to unsuccessful projects.

The company's presentation of financial and non-financial information in the financial statements through its periodic bulletins, in a correct and accurate manner, helps users of this information predict the amount and timing of cash flows, and can also help them make sound financial decisions, whether these decisions are investment, granting loans, or related to determining the tax burden for each industrial company [3].

Study Problem

The strength and efficiency of financial performance is linked to financial and non-financial information that can be disclosed

voluntarily. Voluntary disclosure is considered a basic and important source of data that investors, financiers, creditors and other parties use in making their investment decisions. Confidence in this data increases as the level of disclosure increases. Voluntary disclosure is the one that It provides the data needed by stakeholders for the decision-making process, and from here the problem of the study emerged, which was represented by the following main question:

What is the impact of voluntary disclosure on the financial performance of industrial companies operating in the city of Hebron?

Study Questions

Several sub-questions emerged from the main question, as follows:

1. What is the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance?
2. What is the effect of disclosing the services of workers in industrial companies operating in the city of Hebron on financial performance?
3. What is the effect of disclosing research and development activities in industrial companies operating in the city of Hebron on financial performance?
4. What is the impact of disclosing general and future information in industrial companies operating in the city of Hebron on financial performance?

Objectives of the Study

By pointing out the problem of the study, and the questions it attempts to answer, the study seeks to achieve a set of objectives, perhaps the most prominent of which is identifying the impact of voluntary disclosure on the financial performance of industrial companies operating in the city of Hebron, and a set of objectives branch out from it:

1. Identify the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance.
2. Explaining the impact of disclosing the services of workers in industrial companies operating in the city of Hebron on financial performance.
3. Determining the impact of disclosure of research and development activities in industrial companies operating in the city of Hebron on financial performance.
4. Explaining the impact of disclosing general and future information in industrial companies operating in the city of Hebron on financial performance.

Study Hypotheses

The first Hypothesis: There is no statistical significance at the level ($\alpha \leq .05$) on the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance.

The second Hypothesis: There is no statistical significance at the level ($\alpha \leq .05$) about the effect of disclosing the services of employees in industrial companies operating in the city of Hebron on financial performance.

The third Hypothesis: There is no statistical significance at the level ($\alpha \leq .05$) regarding the financial performance of disclosure

of research and development activities in industrial companies operating in the city of Hebron.

Fourth Hypothesis: There is no statistical significance at the level ($\alpha \leq .05$) on the effect of disclosing general and future information in industrial companies operating in the city of Hebron on financial performance.

Importance of the Study

The importance of the study lies in the topic that was addressed about voluntary disclosure on financial performance, which is represented by the following important aspects:

1. **Scientific Importance:** This study is considered a reference for those interested and concerned in the fields of research, as the previous studies that were reviewed focused more on mandatory disclosure in general, while accounting information systems suffered from voluntary disclosure from the lack of Arab studies. Therefore, it is considered an important reference. .
2. **Practical Importance:** The importance of the study lies in that it may help decision-makers and those in charge of departments and departments in currently used industrial companies and their relationship to financial performance to work on drawing up financial policies and making financial decisions regarding the company's continuity in achieving its goals.

Literature Review

Introduction

In contemporary times, accounting disclosure is considered one of the most important accounting principles that can effectively enrich the value of the accounting information presented in the financial statements, as it is considered the main and reliable source for the beneficiaries to make their economic decisions. It is also noted that disclosure is like sending a signal from the institution to investors to demonstrate its capabilities. To continue and face the changes that arise in the future, with the development of accounting thought, an increasing trend has emerged towards expanding disclosure, and its fields have multiplied to the point that accountants have begun to aspire to record non-financial events that cannot be expressed quantitatively in their records [4].

In practice, disclosure is divided into two types: mandatory disclosure and voluntary disclosure, as institutions must disclose the minimum amount of information, which is known as mandatory disclosure, which is in accordance with professional standards and the laws and regulations in force in the country [1].

With the great development in information technology and the accompanying tremendous growth in the number of economic institutions, the need has emerged for mandatory disclosure that is insufficient and inappropriate to meet the needs of some users to make effective decisions, and so that they can draw a comprehensive and integrated picture of the performance of economic units and the extent of their behavior in a responsible manner towards the environment in which they To work, there must be additional information [3].

Voluntary disclosure works to reduce the abruptness of disclosure by providing more information beyond the mandatory disclosure requirements under standards, laws, regulations, rules, and

the requirements of regulatory and professional bodies, thus reducing information asymmetry, assisting in decision-making, and achieving efficient allocation of resources. Voluntary disclosure also achieves many advantages, the most important of which are improving the company's image and reputation, reducing the cost of capital, increasing the liquidity of financial markets, and improving relations with investors [2].

First: Voluntary Disclosure

The concept of Voluntary Disclosure

Voluntary disclosure is considered an additional case for mandatory disclosure, and it is considered an advanced case towards the application of laws, regulations and instructions related to disclosures, represented by the future expectations of the company, as well as social, environmental and societal responsibility and human resources, such as the salaries of senior managers and members of the boards of directors, their academic qualifications, end-of-service rewards for employees, and the rewards that they enjoy. It includes the Chairman, members of the Board of Directors, and the executive authority of the company as a result of the needs of investors. Optional disclosure represents additional options by the company's management to provide accounting and other information in the company's annual financial reports, which are [3]:

1. Providing financial, non-financial, future, and economic information about the company in addition to legal, regulatory, professional, and legislative requirements.
2. Additional information is disclosed freely by the company's management to make it appear appropriate to external parties.
3. Voluntary disclosure also refers to "additional information provided by companies in addition to mandatory information, in order to reduce information asymmetry between the leader and the investor. It is also considered an external mechanism to control leaders, protect shareholders, and reduce agency costs arising from information asymmetry between insiders and outsiders is defined as "disclosure that exceeds the recommended disclosure under (mandatory) law, and is optional by managers with the aim of increasing the organization's visibility and value with respect to target users [5]. It is also described as strategic business behavior [6]. For his part, defined it as "disclosures of excess requirements that represent free choices by the organization's departments to provide accounting information and other information related to the decisions of users of annual reports [1]." While see, the intent is to "provide additional information beyond the legal requirements and is done on its own initiative [2]."

Second: Financial Performance

The Concept of Financial Performance: It is a set of data and reports that show how the company's financial performance over a certain period. This model includes many different financial indicators, such as revenues, expenses, profits and losses, cash flows, assets, liabilities, and rights [6].

When using corporate financial performance, you can identify any financial problems your company may be facing and work to solve them before they get worse. This model can also be used to evaluate the company's overall performance and make important financial decisions, such as distributing profits to shareholders or increasing investment in the company [6].

The Importance of Financial Performance

The corporate financial performance model is one of the main tools that helps companies evaluate the results of their business and the extent to which they achieve their financial goals. This model includes a number of financial indicators that reflect the company's financial performance, such as profitability, cash flows, equity, revenues, growth, investments, debt, liquidity, efficiency in using resources, and others [7].

The financial performance model is an important tool for making financial decisions. It helps companies identify the financial problems and challenges they face and determine the plans and strategies needed to improve financial performance.

In addition, this model helps determine whether the company is able to achieve set financial goals and whether it is able to meet future financial obligations.

The financial performance model also helps to identify the strong and weak areas of the company, identify opportunities that can be leveraged and identify challenges to focus on. In addition, this model helps determine the most effective methods for allocating resources and improving financial performance [4].

Methods of Preparing a Financial Performance Model for Companies

Financial Data Analysis

To prepare a corporate financial performance model, you must begin by analyzing the company's financial statements. This data can be obtained from the company's financial statements, such as periodic statements of income, balance sheets, and cash flows.

This data must be carefully studied to determine the current financial condition of the company and identify the strong and weak points in its financial performance [8].

Determine Key Financial Indicators

After analyzing the financial statements, the key financial indicators that will be used in the financial performance model must be identified. Indicators such as profitability, liquidity, leverage, growth ratios, horizontal analysis, working capital and return on investment can be used.

Key financial indicators must be carefully selected to determine the company's current financial performance and identify areas for improvement [8].

Evaluating Financial Performance

After analyzing the financial data and identifying the key financial indicators, the company's financial performance model can now be prepared. Financial performance should be evaluated based on the financial indicators that have been identified.

The results should be carefully reviewed to identify strong and weak points in the company's financial performance. This information can be used to determine future plans to improve the company's performance.

The financial performance model should not be relied upon alone, but should be reviewed regularly to update results and identify areas for improvement [9].

Study Methodology

The current study used the descriptive analytical approach, which relies on studying the phenomenon at the present time and as it is in reality, which is the appropriate and best approach for such studies.

Study Population

The study population consisted of workers in industrial companies operating in the city of Hebron. The members of the study sample were randomly selected (10) from each industrial company. The questionnaire was distributed to them, and the questionnaire retrieval rate from each company was (100%). Table No. (1) shows the companies. Industrial industries included in the study sample.

Study Sample

The sample consisted of 100 male and female employees working in industrial companies operating in the city of Hebron, who were selected randomly.

Study Tool

The researcher used a questionnaire that was constructed to identify the impact of voluntary disclosure on financial performance in industrial companies operating in the city of Hebron, and it was documented from the study of Al-Zoubi the study of Al-Harbi and the study of Amroush and Dawah and after that the questionnaire was presented in its form. The priority was given to the arbitrator and was approved [1-3]. The number of questionnaire paragraphs was (26) paragraphs distributed over (4) standards, which are: the first deals with (social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance) with (8) paragraphs, and the second deals with (disclosure On the services of employees in industrial companies operating in the city of Hebron on financial performance) with (6) paragraphs, and the third deals with (disclosure of research and development activities in industrial companies operating in the city of Hebron on financial performance) and consists of (6) paragraphs, and the fourth deals with (disclosure About general and future information on financial performance in industrial companies operating in the city of Hebron. It consists of (6) paragraphs, all of which share in measuring the impact of voluntary disclosure on financial performance in industrial companies operating in the city of Hebron.

Validity of the Study Tool

The validity of the study tool was verified by presenting it to a group of specialized and experienced arbitrators, who made some comments about it. Accordingly, the questionnaire was produced in its current form. On the one hand, the validity of the tool was also verified by calculating the Pearson Correlation Coefficient) for the study items in each scale, along with the total score for each scale.

Reliability of the Study Tool

The stability of the study tool was verified using the reliability equation (Cronbach's Alpha) for internal consistency, where the alpha value was calculated for the study items in each scale, Internal consistency coefficient (Cronbach's Alpha) between the questionnaire items in the four study scales

Social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance 0.88, Disclosure of the services of employees in industrial companies operating in the city of Hebron on financial performance 0.84 Disclosure of research and development activities in industrial companies operating in the city of Hebron on financial performance 0.95, Disclosure of general and future information in industrial companies operating in the city of Hebron on financial performance 0.771 6, Total score 0.710 .

Data Analysis

Introduction

This chapter includes an analysis of the study data in order to answer the questions and assumptions of the study, and link these results to the results of previous studies, and the researcher's interpretation of these results.

Study Questions and Hypothesis

The First Question

What is the impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance?

To answer the previous question, the arithmetic averages and standard deviations of the paragraphs of the study dealing with the measure of the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance from the point of view of the sample members ranked by importance to show the most prominent, as shown in table number (1).

Table 1: The arithmetic averages and standard deviations of paragraphs of studies dealing with the degree of impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance are arranged in order of importance

Degree	SD	Mean	Paragraphs	Number in the survey	Arrangement
High	0.169	4.97	Voluntary contributions to clubs, charities and other bodies	1	1
High	0.553	4.60	Contribute to programs for the care of the disabled and the establishment of child nurseries and care and homes for the elderly.	2	2
High	0.557	4.57	Supporting scientific institutions through programs to protect products from environmental pollution.	3	3
High	0.807	4.37	The expenses of implementing the company's total quality standards.	4	4
High	0.838	4.34	Applications of environmental pollution programs such as water and air filtration devices, and evaporation devices.	5	5

High	0.332	4.25	Safety of products and their non-impact on the environment.	6	6
High	0.859	4.20	Product safety and quality.	7	7
High	0.264	4.11	Statement of environmental and social responsibility of the company.	8	8
High	0.233	4.34	Total degree		

It is clear from the above table that all scores on the scale of the impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance were high.

The above table shows that the most important and prominent measure of the degree of impact of social and environmental disclosure in industrial companies operating in the city of Hebron on the financial performance is what is stated in paragraph (1), which received the highest recognition, which is voluntary donations to clubs, charities and other bodies, where the arithmetic mean (4.97) was standard deviation (0.169), followed by paragraph (2), which provides for the contribution to the programs of care for the disabled and the establishment of childcare and nursing homes, with an arithmetic average (4.60) and a standard deviation (0.553), followed by paragraph (3), which benefits the support of scientific institutions through programs to protect products from environmental pollution. with an arithmetic mean (4.57) and standard deviation (0.557).

While we note that the least important in paragraph (4) is the expenses of applying the company's total quality standards, with an average of (4.37) standard deviation (0.807), followed by paragraph (5) applications of environmental pollution programs such as water and air filtration devices, evaporation devices,

with an average of (4.34) standard deviation (0.838), followed by paragraph (6), which indicates the safety of products and their non-impact on the environment, with an arithmetic average (4.25) and a standard deviation (0.332), followed by paragraph (7) which indicates the safety and quality of products, with an arithmetic average (4.20) and a standard deviation (0.859), followed by paragraph (8) which states the statement of environmental and social responsibility of the company, with an arithmetic mean (4.11) and standard deviation (0.264).

To ascertain the significance of the impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance, the researcher tested the first hypothesis as follows:

Test the First Hypothesis

There is no statistical indication at the level ($\alpha=0.05$) of the impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance.

To verify the validity of the first hypothesis, the researcher used the test results of the one-way ANOVA test (one-way ANOVA) to measure the degree of impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance as shown in table number (2).

Table 2: The results of the one-way ANOVA (mono-contrast test) to measure the impact of social and environmental disclosure in industrial companies operating in Hebron on financial performance

Statistical significance	The value (f) calculated	Average of squares	Total of squares	Degrees of freedom	Source of variation
1.808	0.021	0.502	30.267	80	Between the groups
		0.278	10.000	18	Within the groups
		-	40.267	98	Total

The data in the previous table indicate that the value of the statistical function in the table has reached (0.021), which is the lowest level of significance ($= 0.05\alpha$), and therefore we reject the first hypothesis, which means that there is an impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance.

The researcher explains this finding that the sample members have a consensus that there is an impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance, this was a similar result to the study of Al-Harbi which confirmed the opinions of their sample study that there is an impact of social and environmental disclosure in industrial companies [1].

Second Question

What is the impact of disclosing the services of employees of industrial companies operating in Hebron on financial performance?

To answer the second question, the calculation averages and standard deviations of the paragraphs of the study dealing with the degree of impact of disclosure of the services of employees in industrial companies operating in the city of Hebron on financial performance from the point of view of the sample members ranked according to importance to show the most prominent, as shown in table number (3).

Table 3: The arithmetic averages and standard deviations of paragraphs dealing with the degree of impact of the disclosure of the services of employees of industrial companies operating in Hebron on financial performance are arranged in order of importance

Degree	SD	Mean	Paragraphs	Number in the survey	Arrangement
High	0.598	4.77	Information on employees and their classification according to (sex and level of education)	12	1
High	0.814	4.43	Number of employees for the current year	13	2
High	0.654	4.42	Policy of training	14	3
High	0.881	4.40	Expenses of training programs, development and qualification of employees	9	4
High	0.771	4.35	End-of-service compensation for employees.	10	5
High	0.865	4.30	Incentives for workers from Hajj and Umrah, tourism programs, subsidies and health care.	11	6
High	0.396	4.33	Total degree		

It is clear from the above table that all scores on the degree to which the disclosure of the services of employees of industrial companies operating in the city of Hebron has affected financial performance have been high.

As can be seen from the previous table, the most prominent impact of the disclosure of the services of employees in industrial companies operating in the city of Hebron on the financial performance is what is stated in paragraph (12), which received the highest appreciation, which is information about the employees and their classification according to (sex and level of education). where the arithmetic average (4.77) was standard deviation (0.598), followed by paragraph (13), which indicates the number of employees for the current year, with an arithmetic average (4.43) and a standard deviation (0.814), followed by paragraph (14) which provides training policy, with an arithmetic average (4.42), and a standard deviation (0.654), the following is paragraph (9), which provides for the expenses of training programs, development and qualification of employees, with an arithmetic average of (4.40), and a standard deviation (0.881), followed by paragraph (10), which states that

the end of service is equivalent to employees, with an arithmetic average (4.35), and a standard deviation (0.771). it is followed by paragraph (11), which provides incentives for workers from Hajj and Umrah, tourism programs, subsidies and health care, with an average arithmetic (4.30) and a standard deviation (0.865).

To ascertain the extent of the impact of disclosure of the services of employees in industrial companies operating in Hebron on financial performance, the researcher tested the second hypothesis as follows:

Testing the Second Hypothesis

There is no statistical indication at the level ($\alpha=0.05$) of the impact of the disclosure of the services of employees in industrial companies operating in Hebron on financial performance.

To verify the validity of the second hypothesis, the researcher used the results of the one-way ANOVA test (one-way ANOVA) to measure the degree of impact of the disclosure of the services of employees in industrial companies operating in the city of Hebron on financial performance, as shown in table number (4).

Table 4: The results of the one-way ANOVA (one-way) test to measure the degree of impact of disclosure of services of employees in industrial companies operating in Hebron on financial performance.

Statistical significance	The value (f) calculated	Average of squares	Total of squares	Degrees of freedom	Source of variation
11.755	0.032	0.512	16.820	80	Between the groups
		0.280	7.660	18	Within the groups
		-	24.48	98	Total

The data in the previous table indicate that the value of the statistical function in the table reached (0.032), which is the lowest level of significance ($=0.05\alpha$), and therefore we reject the second hypothesis, which confirms that there is a degree of impact of the disclosure of the services of employees in industrial companies operating in the city of Hebron on financial performance.

The researcher explains that there is an impact of the disclosure of the services of employees in industrial companies operating in the city of Hebron on financial performance, and this result was similar to the study of Rashwan and Al-Sha'ar which confirmed that the sample members have a consensus that there is an effect

of the disclosure of the services of employees in companies listed on the financial markets [10].

Third Question

What is the impact of the disclosure of R&D activities in industrial companies operating in Hebron on financial performance?

To answer the third question, the calculation averages and standard deviations of the paragraphs of the study dealing with the degree of impact of disclosure of research and development activities in industrial companies operating in the city of Hebron on the financial performance from the point of view of the sample members ranked by importance to show the most prominent, as shown in table No. (5).

Table 5: The arithmetic averages and standard deviations of the paragraphs of studies dealing with the degree of impact of disclosure of research and development activities in industrial companies operating in Hebron on financial performance are arranged in order of importance

Degree	SD	Mean	Paragraphs	Number in the survey	Arrangement
High	0.584	4.80	Budget for research and development	15	1
High	0.948	4.42	Increasing non-existent financial measures during successive periods	16	2
High	0.685	4.34	Future results of research and development	17	3
High	0.974	4.14	Research and development policy	18	4
High	0.993	3.88	Locations of research and development activities	19	5
High	0.981	3.65	Research and development projects	20	6
High	0.539	4.22	Total degree		

It is clear from the above table that all scores on the degree to which disclosure of R&D activities in industrial companies operating in Hebron affected financial performance were high.

As can be seen from the above table, the most prominent indication of the degree of impact of the disclosure of research and development activities in industrial companies operating in Hebron on financial performance is the most highly appreciated paragraph (15) of the budget allocated to research and development. where the arithmetic mean (4.80) was standard deviation (0.584), followed by paragraph (16), which indicates the increase of non-existent financial measures during successive periods, with an arithmetic average (4.42) and standard deviation (0.948), followed by paragraph (17) future results of research and development, with an arithmetic average (4.34) and standard deviation (0.685), the following is paragraph (18), which states the policy of research and development, with an arithmetic average (4.14), and a standard deviation (0.974), followed by paragraph (19), according to which the sites of research and

development activities, with an arithmetic average (3.88) with a standard deviation (0.993), it is followed by paragraph (20), according to which R & D projects are arithmetic average (3.65) and standard deviation (0.981).

To ascertain the significance of the disclosure of R&D activities in industrial companies operating in Hebron, the researcher tested the third hypothesis as follows:

Third Hypothesis Test

There is no statistical indication at the level ($\alpha=0.05$) of the disclosure of R&D activities in industrial companies operating in Hebron on financial performance.

To verify the third hypothesis, the researcher used the results of the single variance test (one-way ANOVA) to measure the degree of disclosure of R&D activities in industrial companies operating in Hebron City on financial performance, as shown in Table (6).

Table 6: The results of the one-way ANOVA (one-way) test to measure the degree of disclosure of research and development activities in industrial companies operating in Hebron on financial performance.

Statistical significance	The value (f) calculated	Average of squares	Total of squares	Degrees of freedom	Source of variation
0.000	8.655	0.918	8.930	80	Between the groups
		0.390	6.700	18	Within the groups
		-	15.630	98	Total

It is clear from the results of the previous table that the value of the statistical function in the table has reached (0.000), which is the lowest level of indication ($= 0.05\alpha$), and therefore we reject the third hypothesis, which confirms that there is a degree of disclosure of research and development activities in industrial companies operating in the city of Hebron on financial performance.

The researcher explains this result that the respondents answered with high grades about the degree of disclosure of research and development activities in industrial companies operating in the city of Hebron on financial performance, but the hypothesis was rejected. this shows that the disclosure of R&D activities in industrial companies operating in Hebron has an impact on financial performance.

The Fourth Question

What is the impact of public and future information disclosure in industrial companies operating in Hebron on financial performance?

To answer the fourth question, the calculation averages and the standard deviations of the paragraphs of the study that deal with the degree of impact of disclosure of public and future information in industrial companies operating in the city of Hebron on financial performance from the point of view of the sample members ranked by importance to show the most prominent, as shown in table number (7).

Table 7: The arithmetic averages and standard deviations of the paragraphs of studies dealing with the degree of impact of the disclosure of public and future information in industrial companies operating in Hebron on financial performance are arranged according to importance

Degree	SD	Mean	Paragraphs	Number in the survey	Arrangement
High	0.632	4.80	The impact of the economic situation on the results of the company's business	24	1
High	0.741	4.45	Information about short-term advertising campaigns	25	2
High	0.698	4.42	Competitiveness of the company.	26	3
High	0.650	4.38	Historical information about the company	21	4
High	0.560	4.28	Organizational structure of the company	22	5
High	0.641	4.20	The impact of the political situation on the results of the company's business	23	6
High	0.480	4.35	Total degree		

It is clear from the above table that all scores on the impact of public and future disclosure of information in industrial companies operating in Hebron were high. As it is clear from the previous table that the most prominent evidence of the degree of impact of disclosure of public and future information in the industrial companies operating in the city of Hebron is what it stated in paragraph (24), which received the highest appreciation, which is the impact of the economic situation on the results of the company's work. where the arithmetic mean (4.80) was standard deviation (0.632), followed by paragraph (25), which states that information on advertising campaigns in the short term, with an arithmetic average (4.45) and standard deviation (0.741), followed by paragraph (26), which provides the competitiveness of the company, with an arithmetic average (4.42) and standard deviation (0.698), the following is paragraph (21), which provides historical information for the company, with an arithmetic average (4.38) and a standard deviation (0.650), followed by paragraph (22), which states the organizational structure of the company, with an arithmetic average (4.28) and a standard deviation (0.560), followed by paragraph (23),

which states the impact of the political situation on the results of the company's business. with an arithmetic mean (4.20) and standard deviation (0.641).

In order to ascertain the extent to which the disclosure of public and future information in industrial companies operating in the city of Hebron will affect financial performance, the researcher tested the fourth hypothesis as follows:

The Fourth Hypothesis Test

There is no statistical indication at the level ($\alpha=0.05$) of the impact of disclosure of public and future information in industrial companies operating in Hebron on financial performance.

To verify the validity of the fourth hypothesis, the researcher used the results of the one-way ANOVA test (one-way ANOVA) to measure the degree of impact of the disclosure of public and future information in industrial companies operating in the city of Hebron on financial performance, as shown in table number (8).

Table 8: The results of the one-way ANOVA (one-way) variance test to measure the degree to which the disclosure of public and future information in industrial companies operating in Hebron will affect financial performance.

Statistical significance	The value (f) calculated	Average of squares	Total of squares	Degrees of freedom	Source of variation
0.06	6.874	0.518	12.930	80	Between the groups
		0.190	8.800	18	Within the groups
		-	21.730	98	Total

It is clear from the results of the previous table that the value of the statistical function in the table has reached (0.06), which is greater than the level of significance ($= 0.05\alpha$), and therefore we accept the fourth hypothesis, which confirms that there is no effect of the disclosure of public and future information in the industrial companies operating in the city of Hebron on financial performance.

The researcher explains this result that all the sample members answered with high grades about the degree of impact of the disclosure of public and future information in the industrial companies operating in the city of Hebron, but it was accepted the hypothesis, which means no matter how strong the answers

are by the sample members. however, there are individuals who made sure that there is no trace of disclosure of public and future information in the industrial companies operating in the city of Hebron, similar to the Zoubi study which stressed that there is no impact on any disclosure of public and future information to any company [3].

Study Results and Recommendations

Introduction

This chapter presents a presentation of the results reached by the current study, and the recommendations made by the researcher in light of the results of the study.

Study Results

- Confirming the impact of social and environmental disclosure in industrial companies operating in the city of Hebron on financial performance. This study was similar to the result of Al-Harbi's study, but it was different in the study of Al-Hasnawi and Jawad because environmental and social disclosure was not confirmed due to the impact of its disclosure in reports. Finance [1,4].
- There is an effect of disclosing the services of workers in industrial companies operating in the city of Hebron on financial performance. This study was similar to the study of Al-Zoubi, and the study of Rashwan and Al-Shaer which emphasized the confidence of disclosing information about workers' services in financial reports, and differed in the study Al-Nsour and Al-Zoubi, who confirmed the lack of disclosure for services employed in financial reports, and the study confirmed that market value is the main element that affects voluntary disclosure in financial reports [3,10,11].
- There is disclosure of research and development activities in industrial companies operating in the city of Hebron regarding financial performance. This study was similar to the study of Amroush and Dawah which confirmed the presence of disclosure of research and development activities, but the study differed from the study of Hossain and others, because in their study they relied on disclosure in human resources, and disclosure in research and development did not affect the results of their study [2,6].
- There is no effect of disclosing general and future information in industrial companies operating in the city of Hebron on financial performance. It was similar to the study of Zogning but it differed in the study of Al-Harbi, and the study of Al-Zoubi because I emphasized the disclosure of general and future information in order to make administrative and financial decisions for companies [1,3,8].

Study Recommendations

In light of the results of the study, the researcher came up with the following recommendations:

1. It is necessary to pay attention from the administrations of industrial companies to continuously support the development of allocations for research and development activities.
2. It is necessary to pay attention to the management of industrial companies in developing employee services activities, developing policies used in employment and creating conditions for workers to ensure labor productivity.
3. It is necessary to develop allocations for social and environmental activities programs for industrial companies.
4. It is necessary to pay attention to the management of industrial companies in disclosing general and future information.
5. Conducting many studies and research related to voluntary disclosure and its impact on financial performance.

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