

**” المحتوى الإعلامى للمعلومات الحاسبية الأولية بالتطبيق
على سوق الأسهم السعودى:
دراسة اختبارية وحدثية ”**

عادل عبد الفتاح الميهى

**” المحتوى الإعلامي للمعلومات الحاسوبية الأولية بالتطبيق على سوق
الأسهم السعودي: دراسة اختبارية وحدثية ”**

ملخص:

١- إطار البحث

١-١. مقدمة

٢-١ . طبيعة المشكلة والباعث على الدراسة

(FASB, SFAC No.2, 1980).

(Baker % ,
.and Haslem, 1973, P.68)

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(FASB, SFAC No.1, 1978) FASB

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. (Lev, 1989, P.155)

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Ball and

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.Beaver, 1968

Brown, 1968

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Event

Studies

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٣-١. هدف البحث

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٤-١. منهج البحث

١-٥. أهمية البحث

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٦-١. حدود البحث

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٧-١. تنظيم البحث

٢- الدراسات السابقة

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(Patell and Wolfson, 1981) -

(Ball and Kothari, 1991) -

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(Campbell and Shiller, 1998)
(Al-Bogami et al., 1997) -

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(Stickney, 1997) -

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(Dechow et al., 2000)

(Hussey and Woolfe, 1998) -

(Quirin and Allen, 2000) -

(Chan et al., 2002) -

(D'Arcy and Grabensberger, 2003) -

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(Hongjiang et al., 2003) -

(Yee, 2004) -

(Collett, 2004) -

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(Jindrichovska and Mcleay, 2005) -

(Rubach and Picou, 2005)

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٣- الإطار النظرى للدراسة
١-٣ أهمية توافر خاصية التوقيت الملائم فى التقارير المالية المنشورة

FASB

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(FASB, SFAC No.2, Timeliness

.1980)

(Givoly and Palmon, 1982, P.488)

.Reporting interval

.Reporting Delay

.(Collins and Henning, 2004, P.1266)

.Relevance

Inside Information

Inside

.(Lara et al., 2005, P.692) Trading

.(Collins and Henning, 2004, P.1268)

.(Lara et al., 2005, P.695)

.(Givoly and Palmon, 1982, P.495)

Good News

Bad News

٢-٣ مشاكل إعداد التقارير المالية الأولية:

Interim Financial Reports

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(Opong, 1995, P.280)

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(Yee, 2004,

.P.174)

.Naive Investor

Standard Reader

.(Opong, 1995, P.282)

Limited Review

(AICPA) (APB) (FASB)

Discrete Approach

Integral Approach

Combination Approach

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(Fogelberg, 1971, P.220)

(NIFO)

٣-٣ نماذج المحتوى الإعلامي للمعلومات الحاسوبية الأولية
Descriptive Model

Information Content

Brown and

kennelly

(Brown and kennelly, 1972, p. 405)

Rapid

Adjustment

١-٣-٣ نموذج السلوك العشوائي Random Walk Model

The Martingale Model

The

(The Submartingale Model)

(. .) Fair-Game Model

$$\begin{aligned}
 &: \\
 \mathbf{f}(\mathbf{R}_{t+1} / \mathbf{info}_t) &= \mathbf{f}(\mathbf{R}_{t+1}) \\
 & \left(\begin{array}{c} : \\ t \end{array} \right) \\
 & \qquad \qquad \qquad t \qquad \qquad \qquad t+1 \\
 & \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad = \mathbf{R}_{t+1} \\
 & \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad = \mathbf{Info}_t
 \end{aligned}$$

$$\begin{aligned}
 &: \\
 \mathbf{fm}(\mathbf{P}_{t+1} / \mathbf{Info}_t \mathbf{m}) &= \mathbf{f}(\mathbf{p}_{t+1} / \mathbf{Info}_t) \\
 & \qquad \qquad \qquad t+1 \\
 & \qquad \qquad \qquad (\mathbf{Info}_t \mathbf{m}) \quad t \\
 & \qquad \qquad \qquad (\mathbf{Info}_t) \\
 t+1 & \qquad \qquad \qquad (\mathbf{Info}_{tm}) \\
 & \qquad \qquad \qquad .(\mathbf{info}_t)
 \end{aligned}$$

$$\frac{\Delta P_{it}}{P_{it-1}} = \mathbf{a} + \mathbf{b} \frac{\Delta E_{it}}{E_{it-1}} + \mathbf{e}_{it}$$

$$\begin{aligned} P_{it} &= \Delta p_{it} \\ &= P_{it-1} \\ &= \Delta E_{it} \end{aligned}$$

٢-٣-٢ نموذج تسعير الأصول الرأسمالية (CAPM) Capital Assets pricing Model

$$\begin{aligned} \bar{R}_{it} &= R_{ft} + B_i (\bar{R}_{mt} - R_{ft}) \\ &= \bar{R}_{it} \\ &= R_{ft} \\ &= \bar{R}_{mt} \\ &= (\bar{R}_{mt} - R_{ft}) \\ &= B_i \end{aligned}$$

R_{ft}

B_i

Market Model نموذج السوق ٣-٣-٣

$$\bar{R}_{it} = a_i + b_i R_{mt} + e_{it}$$

$$\begin{aligned} & \text{t} & \text{i} & & & \text{:} \\ & & & & & = \bar{R}_{it} \\ & & & & & = R_{mt} \\ & & & & & = a_i \& b_i \\ & & & & & = e_{it} \end{aligned}$$

Ex-Post

Ex-Ante

Information content
(Patell and wolfosn, 1981, P. 434) Information Content

٤-٣ أهم المعلومات الحاسبية الأولية المستخدمة في قرارات الاستثمار

Brown and kennelly, 1972; (Patell and :)
.Wolfosn,1981

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(Opong, 1995, P. 290)

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(Maignat, 1983; Shrives,

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.1989; Opong, 1995

(Stickney, 1997)

(Yee, 2004)

(Bamber and Cheon, 1995)

(Stickney,)

. 1997; Campbell and shiller, 1998; Quirin and Allen, 2000)

٥-٣ ملامح التطور الحديث لسوق الأسهم السعودي

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٤- الدراسة التطبيقية

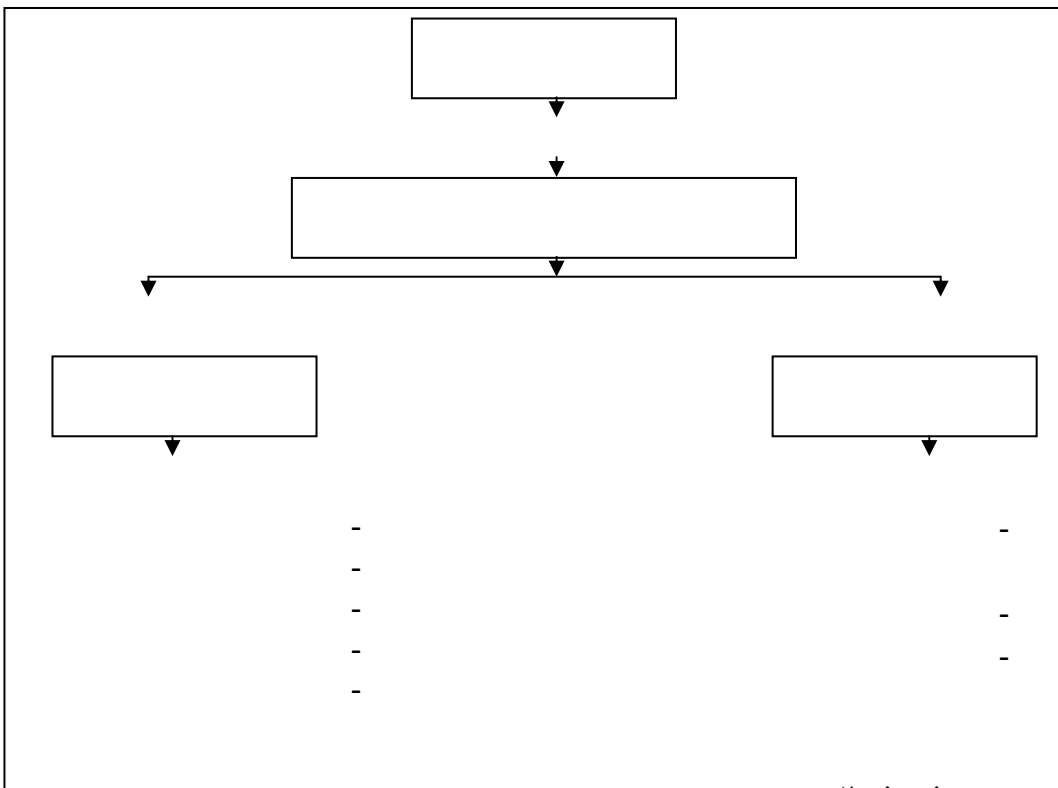
Antle

Multi Research Tools

(Antle,1989, p.104)

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٤-١ فروض البحث

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٣-٤ فترة الدراسة وتجميع البيانات

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٤-٤ الدراسة الاختبارية

١-٤-٤ متغيرات الدراسة

١-١-٤-٤ المتغير التابع:

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٢-١-٤-٤ المتغيرات المستقلة

(X₁)

(X₂)

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(X₃)

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(X₄)

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(X₅)

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(X₆)

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:(X₇)

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٢-٤-٤ النموذج المستخدم فى الدراسة الاختيارية

$$Y = a + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + b_6 x_6 + b_7 x_7$$

$$\begin{aligned} & : \\ & = Y \\ & = x_1 \quad x_2 \quad x_3 \\ & = x_4 \quad x_5 \quad x_6 \\ & = x_7 \\ & = b_1 \quad \dots \quad b_7 \\ & = a \end{aligned}$$

:SPSS

Multicolinearity

Step Wise Regression

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(R²)

.(Beta)

(x₁)

(x₃)

(x₂)

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(x₁ x₂ x₃)

$$) \quad (x_4 \quad x_5 \quad x_6 \quad) \quad (x_7)$$

٥-٤ دراسة الحدث

Event Study

(Bhagat and Romano, 2001, P.4)

Type of Event

Event Period

(Lev, 1989, P.167)

(t=-5,.....,0,.....,+5)

Market Model

$$R_{it} = \alpha_i + B_i R_{mt} + e_{it}$$

$$R_{it} = \alpha_i + B_i R_{mt}$$

=(α_i & B_i)

$$= e_{it}$$

(α_i & B_i)

Estimation Period

(Rezaee, et al.,

.1992, P.81)

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:(AR)

(N)

$$AR_t = \frac{1}{N} \sum_{i=1}^N R_{it}$$

(AR)

.Good News

.Bad News

(U-Test)

.(Rezaee et al., 1992, P.82)

:(CAR)

.(U-Test)

$$CAR_t = \sum AR_t$$

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٥- تحليل نتائج البحث
١-٥ نتائج الدراسة الإختبارية

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(X₄)

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X₄

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R²

F

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X₇, X₅, X₄

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٢-٥ نتائج دراسة الحدث

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(t=-1) (t=-2)

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٦- الخلاصة والتوصيات لبحوث مستقبلية

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