The Extent of the Impact of the Financial Health of Companies on the Eradication of Financial and Accounting Illiteracy and its Reflection on the Market Value of the Share

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Abstract
The research aims to shed light on the theoretical and conceptual aspects of the financial health of companies and to eradicate financial and accounting illiteracy, as well as to indicate the role of this in enhancing the market value of the share by activating the deductive approach in presenting the theoretical aspects by focusing on its variables, and the inductive approach was used in the applied side of the research by studying the research variables on the sample represented by the communication companies listed in the Iraq Stock Exchange and testing their financial validity using some of the financial indicators as well as the eradication test Financial and accounting illiteracy on a sample of users of the financial statements of these companies and candidates for investment in them and the statement of the reflection of these two variables on the market value of the stock through the use of the Tobin's Q index to determine the company's market value and the value of its shares and compare them by employing inferential statistics tools for the period from 2019-2022 and according to the available financial data, and a set of results were reached, the most important of which was that there is a significant impact of financial health indicators and financial and accounting literacy on the market value of the compa
Key words : Financial health of companies - accounting literacy - company value

Introduction
Due to the great developments in the economic, financial and social environment, which led to the diversity of financing tools and investment methods, and the use of these methods and methods correctly depends on a financially educated individual who has the ability to evaluate investment opportunities, which in turn will be reflected on the movement of the economy as a whole and on the value of the invested company in particular, and due to the succession of successive financial and health crises and their severe tangible effects on the economy, the search for all the reasons leading to them, including financial and accounting illiteracy was diagnosed. For individuals and companies who did not deal well

with these crises, which led to economic collapse in many countries(Marco,2016) (Trombetta, Accordingly, those interested in taking more care of financial culture and measuring its extent between individuals and companies because they are the ones who face the challenges that hinder their ability to manage their financial affairs and investments effectively, and this may expose them to financial fraud, which many of them fall victim to due to the lack of financial knowledge and lack of access to the required financial education, this makes them rely directly on trial and error to learn about financial concepts and culture(Tahir& Husin& Farhana,2022). Pushing towards improving financial literacy for individuals and companies would enhance the quality of their decisions and investment plans and thus affect the market value of shares.

The research importance of the subject of financial health of companies with the eradication of financial illiteracy for its role in diagnosing its levels and working to find solutions to improve it by enabling those concerned to make informed financial decisions, which promotes economic growth and innovation and increases economic output as well as enhances the position of the economic market unit. Financial illiteracy and its reflection on the market value of the share, from which sub-hypotheses emerge that will be proven or denied.

Literature Review

Study focused) Angelo&others,2009 (On the serious concerns of economic conditions about the financial security of Americans, and the lack of skills and resources necessary to invest in the financial market and pressure their expenses, the most important definitions of financial literacy and methods of measuring them were presented‹. As for the study(Giacomino & others ,2009)To the need to study the financial and accounting literacy of the audit committees and conducted a comparison between this sample and business administration students to find out the percentage of accounting literacy they have and found that there are high rates of financial literacy (accounting) between these two categories through the self-assessment of them through the development of a set of questions related to accounting and the answers were compared As for the study (Lusardi, 2019), it found serious indicators regarding the low levels of financial literacy among people, even in countries that have developed financial markets, after it measured financial knowledge on the study sample and asked the three basic questions related to (interest rate, inflation, and multiple investments to face risks .As for the study (Mohamed, 2021), it mentioned measuring the difference between actual and tangible financial literacy or that is felt, perceived and perceived by the research sample represented by university students using the self-evaluation methodology, and four indicators were used, namely (the tangible result among the sample members, exaggeration or exaggeration in the level of financial knowledge, confidence in the accuracy of the answer, and the percentage of certainty of the correct answers. As for the study (Ali, 2022), it focused on demonstrating the impact of financial literacy on strategic financial management at the level of a sample of private commercial banks, and the dimensions of literacy (financial knowledge, financial attitudes, financial behavior) were adopted as an independent variable, while strategic financial management was adopted with its dimensions (financing strategy, investment strategy, profit divider strategy) as an approved variable.

As for the study (Tavares & santos,2023), its purpose was to know the level of knowledge of literacy and financial risks in Portugal. the study relied on a field survey of different areas of Portugal to measure the levels of financial literacy and financial risks, and the study found that there is a need for financial education initiatives for all contributors to financial knowledge.

As for the current study, it focused on knowing the impact of the financial health of companies on financial and accounting literacy and its reflection on the value of the share using financial health indicators as an independent variable and financial literacy indicators as an intermediate variable to measure the value of the company using the Tobin's Q scale for the research sample of communication companies listed on the Iraq Stock Exchange and comparison between the companies of the entire sector for the years 2019 and 2022..

Research Methodology and To The deductive approach (descriptive) was used in the presentation of the theoretical aspects of the research by focusing on its variables, and the inductive side was used in the practical side of the research by highlighting the market value of the share of the research sample and indicating the extent of its association and its impact on financial and accounting literacy after it is measured and analyzed, as well as the financial health of the company, and then descriptive and inferential statistics were employed to prove the relationships between the research variables.

Theoretical framework
The concept of financial health of companies and the importance of analyzing them Financial health is a comprehensive assessment of financial conditions that includes the ability to support and meet basic needs, which also includes savings and wealth-building opportunities (Klein, 2021:24),As for the importance of analyzing the financial health of companies, which is done using the financial statements of previous years to evaluate the performance and financial position and estimate the company's financial future, and through this analysis the company can know its financial strengths and weaknesses, and the company can also be helped to identify (Rashwan and Abu Nasser, 2021: 121):
- The level of profitability and its comparison with other competing companies operating in the same industry.
- The efficiency of the company in using its assets to achieve sales.
- The level of stock held.
- Credit Policies
The concept of financial literacy (accounting)

IFRS focused on describing the business model, recognizing and measuring it accordance with generally accepted accounting principles, so as to minimize the potential manipulation of financial reports.
The knowledge of audit committees of the necessary financial information is important to carry out their responsibilities satisfactorily and has therefore been defined it (Morso, 2004:22) as the ability to understand the important accounting judgments taken by management, why and how management makes its decisions, and what are the most important things to know about the possibility of management to manipulating financial statements.The Organization for Economic Cooperation and Development (OECD, 2011) defined it as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual well-being.
(Lasardi & Mitchell (2014:4) define as the ability of individuals to process financial, accounting, or economic information and make informed decisions about financial planning and the accumulation of wealth, debt, and pensions.
Thus, all the previous definitions stressed the need to accumulate the experience and knowledge of individuals in the field of business to increase their ability to interpret financial, accounting or economic information according to what is related to their business in order to improve financial planning and the ability to manage debt and investments in the future.
The importance of financial and accounting literacy
Because of the importance of financial education, it has become ignorance of real illiteracy, because of its negative effects on the individual and society, and because we start with real financial friction at the beginning of the university stage,This is the best moment for education, that is, that precedes a financial decision, and that financial literacy is very important for individuals, companies and the economy as a whole, and the following are some of the reasons why literacy is important (Tanaka, 2023:1):
- Helps individuals make informed financial decisions
- It helps companies make sound financial decisions and understand the implications of different financial products and then make better investment decisions.
- It helps individuals and companies avoid financial predicaments.
- Promotes economic growth by encouraging individuals to invest in the economy.

Essential Components of Financial Literacy

There are five components of financial literacy that are adopted (Obiano, 2022: 3):

- Budget:

  It is the estimation of revenues and expenses over a specific future period of time and is usually collected and re-evaluated on a periodic basis .budgets are necessary in the eradication of financial illiteracy and can be prepared by individuals and companies, including governments .and budgeting helps to spend money intelligently, it is a balance between expenses and income .reading and preparing them correctly is one of the building blocks of financial literacy.

- Compound Interest:

  It is one of the basic components of financial literacy and compound interest occurs when the money is invested and re-invested for the benefit that is obtained from the first investment, and the interest continues to accumulate and is called the compound or interest on interest and understanding this process would improve financial illiteracy and improve the ability to invest and provide insights towards making the most of natural investment.

  Savings and retirement:

1- One of the reasons why individuals want to be financially literate is that they can get enough savings as well as a reasonable pension, and having a good retirement plan is one of the main benefits of becoming a financially good person and a good reader of the future, as well as companies have the same motivations for their employees by securing their retirement plans, which makes them more loyal to them and thus facing financial illiteracy.

2- Accounting:

  It means proper understanding and analysis of accounting outputs from the financial statements, because of its important role in directing investment and financial decisions, and that the skills in this field need ordinary or moral people who are financially educated and impose on them to continue to improve, especially with the synchronization with the continuous requirements of international accounting standards and resorting according to them to different and renewable accounting practices. And the reflection of this on their financial health.

3- Investment and Stock Market:

  Investment in the financial markets needs financially educated people, which pushes towards employing these investments in a way that promotes economic growth. The most important basic components of financial literacy can be explained as follows:

Figure 1
Basic components of Financial literacy

Evaluating the financial health of the company and its impact on financial literacy and market value of the share

To assess the investment potential of the company, the analysis of many factors such as revenues, profits, cash flow, debt levels, etc. is used.This fundamental analysis helps investors determine the intrinsic value of the company and its shares, and this is done by relying on financial statements and using financial ratios such as profitability ratios, equity ratios and debt ratios to measure the company's profitability, efficiency and leverage.The industry is then compared to its peers to understand its competitive position and potential for growth ،.If the investor is not financially knowledgeable, he will not be able to do the job. Hence, the company has a smooth role in facilitating this task for the investor by improving his financial illiteracy by taking great care in preparing financial statements and annual reports and making them clear, transparent and highly credible, which enables investors to evaluate the correct investment decision or not.

Method and procedures

Research population and sample

The study population consists of the telecommunications sector companies listed in the Iraq Stock Exchange, which number two companies (Asiacell and Zain Iraq), as this sample was chosen for easy access to its data and because they are among the largest telecommunications companies in the Iraqi environment.The data for the years (2019-2020-2021-2022) will be fully approved on the Iraq Securities Market website.

Search Form

In order to test the hypotheses of the research, the financial health measures of the telecommunications sector consisting of the two companies for the years (2019-2020-2021-2022) were tested using a set of appropriate financial ratios for that, while the literacy variable was measured according to the Lasardi Big Question model (3) and according to the literacy components distributed to a sample of data users of the two companies and who can invest in it. As for the market value variable, the Tobin's Q index was adopted for the two companies for the same period.Inferential and descriptive statistics were used to find the relationship between these variables to prove the research hypotheses. As in the following:

Table 1: Financial health indicators for the research sample

Telecommunications Sector								Arithmetic equation	Indices (financial (ratios	
Zain Iraq Company				Asia cell Company						
2022	2021	2020	2019	2022	2021	2020	2019			
1.825	1.907	1.813	1.703	0.523	0.5760	0.5345	0.502	Obligations / Total Shareholders' Equity	Debt to the right of ownership	1
2.160	167.49-9	1.545	2.056	0.327	0.164	0.2621	0.203	Operating Cash Flow / Net Sales	Cash to Sales	2

0.932	2.571	0.534	0.546	17.847	19.921	16.459	17.344	Net profit after tax/equity	Return on Equity (ROE)	3
0.510	1.348	0.465	0.463	11.714	12.633	11.383	11.172	Net profit after tax / total assets	Return on Assets ((ROA	4
158.333	69.696	68.634	73.942	8.479	6.954	6.853	7.423	Current Share Price/ Earnings per Share	Return on Forward Earnings (EPS)	5
2.213	21.023	1.254	0.935	29.102	2.733	2.803	5.425	Total Assets / Total Liabilities	Solvency	6
1057395	1810289	1754669	1053653	760826	644772	643733	344096	MVA= MVE-BVE	Market Value Added ((MVA	7

Source: Prepared by researchers based on the financial statements of the research sample

Note from the table above:

The leverage of Asiacell Company was low for two consecutive years from Al-Khatim Company according to paragraph (1) in the table, and this indicates that it is in better financial health than Zain Iraq in this paragraph, as this ratio is important to measure the financial health of companies and whenever it is less than 1, it is good because it indicates that the company has more ownership rights than debts and therefore it is low risk, and this is certainly attractive to investors because it affects the value of the share.As for indicator (2) in the table, it indicates that Zain Iraq's ability for 2022 to collect its rights was better than other years, as well as for Asiacell, and this gives an indication of financial health and improved position in 2022 compared to 2021.

As this indicator indicates the company's ability to take its rights from customers and customers, and the higher this percentage, the better.As for the ROE index in paragraph (3) of the table, it is clear that Asiacell is much better than Zain Iraq by ROE and gives a perception of the company's financial health and ability to grow, as this indicator allows to give a good view of the effectiveness of the company's use of its shares in generating profits and creating value for its shareholders.As for paragraph (4) of the table, it indicates that the ROA ratio of Asia Company is better and it is more efficient in managing its assets than Zain Iraq, because this indicator measures the company's ability to achieve profits from the assets invested in it or the extent of its effectiveness in using the available resources, and the higher this ratio, the more this indicates the efficiency of the company in managing and investing its assets.It is noted from paragraph (5) of the table that there are opportunities for profit growth in Zain Iraq in greater proportions than Asiacell, as this ratio measures the potential future value of the company, if it is high, it

means that there is a possibility of high growth in profits in the future.It is noted from the calculation in paragraph (6) that the solvency of Asiacell in 2022 is good and better than other years, in which it was lower than the standard ratio of (5.1), while Zain Iraq Company's solvency for the year 2021 was higher than the standard ratio and in 2022 it was lower.This means that Asia has more capacity to repay its long-term liabilities in 2022 than Zain Iraq.According to recent indicators, the market value added index (MVA) was used in paragraph (7) in the table and represents a comprehensive evaluation of performance starting from the establishment of the company until the date of calculating its market value, and note that the MVA of Zain Iraq is higher than Asia for four consecutive years, although the MVA of Asiacell is increasing for the year 2022 than in other years, but it is less than Zain Iraq.

Measuring the financial literacy variable

According to the Lasardi Big Question model (3) and according to the financial and accounting literacy components that have been proposed They were as in Table 2 in the Annex:

To indicate the average indicators of financial illiteracy in companies, they will be calculated according to the following table:

Table 2: Averages of literacy indicators

Zain iraq				Asia cell				company
2022	2021	2020	2019	2022	2021	2020	2019	Years
0.33	0.53	0.27	0.42	0.38	0.44	0.35	0.47	Question 1: Interest Rate
0.29	0.42	0.27	0.26	0.29	0.39	0.40	0.47	Question 2: Inflation
0.43	0.63	0.77	0.47	0.71	0.50	0.60	0.63	Question 3: Risk diversification
0.62	0.68	0.77	0.47	0.81	0.61	0.65	0.47	Question 4: Debt as a tool for financing
0.29	0.47	0.27	0.26	0.48	0.78	0.25	0.74	Question 5: Assessing Growth Opportunities
0.48	0.16	0.40	0.37	0.19	0.17	0.35	0.79	Question 6: Cash vs. Receivable
0.57	0.37	0.40	0.53	0.62	0.67	0.35	0.68	Question 7: Depreciation
0.19	0.26	0.17	0.11	0.38	0.17	0.10	0.11	Question 8: Economic vs. Profitability
0.86	0.79	0.83	0.89	0.90	0.67	0.75	0.53	Question 9: Budget Implementation
0.76	0.68	0.77	0.74	0.95	0.67	0.65	0.79	Question 10: Compound Interest
0.62	0.47	0.37	0.58	0.48	0.56	0.55	0.47	Question 11: Savings and retirement
0.67	0.58	0.73	0.63	0.67	0.67	0.75	0.68	Question 12: Investment and the stock market

Source: Prepared by the researcher based on the outputs of the Eviews program, twelfth edition

The market value variable of the share will be measured according to the TOBENS Q model according to the following equation:

Book value of total liabilities + Market value of equity

Book value of total assets Whenever the ratio of (TOBIN'S Q) is greater than one, it means that the market value of the assets is greater than the replacement value, and this is an indicator of the increase in the market value of the company and means that the performance is good for the company and profitability is high and that the company is successful in its investment decisions, and this is an incentive for investors to invest their money in that company, but if the ratio of Tobin's Q is less than one, this indicates that the market value of the company is less than the value of its assets and this expresses negative performance of the company, which indicates the futility of investing in assets in that company, so investors tend to escape investing in that company

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Table 3: Measuring the market value of the telecommunications sector (Asiacell and Zain Iraq) Research sample for the period (2019-2022)

Company Value per Share	Book value of total assets	Book value of total liabilities	Total Market Value of Equity ((Million JD	Number of shares (million (shares	Market value per share	Details
Asia Cell Company						
1.81	2905129	2595129	2681500	310000	8.65	2019
1.57	3407849	3097849	2266100	310000	7.31	2020
1.76	6447412	2334741	2321900	310000	7.49	2021
1.88	2264965	1954965	2325000	310000	7.5	2022
Zain Iraq Company						Details
1.76	3575800	1,746,017	4556160	1,829,783	2.49	2019
1.52	4670796	2,841,013	4299990	1,829,783	2.35	2020
1.52	4573866	2,744,083	4208501	1,829,783	2.30	2021
1.51	4619604	2,789,821	4208501	1,829,783	2.30	2022

Source: Prepared by researchers based on Asiacell and Zain Iraq data (2019-2022)

Table (3) shows that the value of Asia Company for the period 2019-2022 for the research sample company was its highest level in 2022 at an amount of (1.88) per share, and according to the ratio of (TOBIN'S Q), the value of the company is greater than one, which means that the market value of the assets is greater than its replacement value, and this is an indicator of the increase in the market value of the company and an indicator of the company's good performance and high profitability, and that Asiacell is successful in its investment decisions.

According to the measurement of the market value in Zain Al-Arath Research Sample, the value of Zain Iraq for the period 2019-2022 for the research sample company was its highest level in 2019 at an amount of (1.76) per share and according to the ratio of (TOBIN'S Q), the value of the company if it is greater than one, this means that the market value of the assets is greater than the replacement value, and this is an indicator of the increase in the market value of the company and an indicator of the company's good performance and high profitability and that Zain Iraq is successful in its decisions Investment.
Results of statistical analysis of research variables

The following hypotheses will be built to test the research variables as follows:
The first main hypothesis: There is no statistically significant impact of the financial health of companies on the eradication of financial and accounting illiteracy.
The following sub-hypotheses branch out:
- There is no statistically significant significant effect of debt to the right of ownership on financial and accounting literacy
- There is no statistically significant effect of cash to sales on financial and accounting literacy

- There is no statistically significant impact of ROE on financial and accounting literacy
- There is no statistically significant impact of ROA on financial and accounting literacy
- There is no statistically significant impact of the return on future profits EPS on financial and accounting literacy
- There is no statistically significant impact of solvency on financial and accounting literacy
- There is no statistically significant effect of market value added (MVA) on financial and accounting literacy

The second main hypothesis: there is a statistically significant impact of the financial health of companies on the eradication of financial and accounting illiteracy
- The following sub-hypotheses branch out:
- There is a statistically significant significant effect of debt to the right of ownership on the eradication of financial and accounting illiteracy
- There is a statistically significant impact of cash to sales on financial and accounting literacy
- There is a statistically significant impact of ROE on financial and accounting literacy
- There is a statistically significant impact of ROA on financial and accounting literacy
- There is a statistically significant impact of the return on future profits EPS on financial and accounting literacy
- There is a statistically significant moral effect of solvency on financial and accounting literacy
- There is a statistically significant impact of market value added (MVA) on financial and accounting literacy

The third main hypothesis: there is no statistically significant impact of the financial health of companies and the eradication of financial and accounting illiteracy on the company's market value.

The fourth main hypothesis: there is a statistically significant moral effect of financial health and financial and accounting literacy on the company's market value.

Inferential statistical analysis will be used according to the mediated regression equation to measure the effect between research variables as follows:

Table 4: Results of the analysis of the effect of financial health variables on financial and accounting illiteracy

The significance of the equation according to the F test at the level of 5%	R^2 Amount of interpretation	Impact type of inclination	Inclination b	Coefficient of intersection a	Financial health variables - independent variables	Dependent variable
Intangible	31%	There is a weak negative impact	-0.029	0.55***	X1	Average financial illiteracy Z

Intangible	3%	There is a weak direct effect	0.0001	0.5183***	X2	
Intangible	33%	There is a weak direct effect	0.002	0.494***	X3	
Intangible	30%	There is a weak direct effect	0.003	0.495***	X4	
Intangible	30%	There is a weak direct effect	0.0001	0.529***	X5	
Intangible	30%	There is a weak direct effect	0.002	0.502***	X6	
Intangible	30%	There is a weak negative impact	-0.032	0.549***	X7	
Intangible	%18	Weak expulsion	0.0007	0.509***	X	

Significant at 1%***

Source: From the work of the researcher based on the outputs of the Eviews program, twelfth edition

- There is a weak negative non-significant effect of the financial health index of debt to equity X1 on financial and accounting illiteracy and this effect is not significant at the level of 5%, as increasing the debt to equity index by 1 leads to a decrease in financial illiteracy by 0.029, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 31% and the equation as a whole is not significant according to the F test
- There is a weak direct effect of the X2 index on financial and accounting illiteracy and this effect is not significant at the level of 5%, as the increase of the X2 index by 1 leads to an increase in financial and accounting literacy by 0.0001, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 3% and the equation as a whole is not significant according to the F test
- There is a weak direct effect of the X3 indicator on financial and accounting illiteracy, and this effect is not significant at the level of 5%, as the increase in the X3 index by 1 leads to an increase in financial and accounting literacy by 0.002, and the coefficient of determination shows that

the independent variable interpreted the dependent variable by 33% and the equation as a whole is not significant according to the F test.

- There is a weak direct effect of the X4 indicator on financial and accounting illiteracy and this effect is not significant at the level of 5%, as the increase of the X4 index by 1 leads to an increase in financial and accounting literacy by 0.003, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 30% and the equation as a whole is not significant according to the F test

- There is a weak direct effect of the X5 index on financial and accounting illiteracy, and this effect is not significant at the level of 5%, as the increase in the X5 index by 1 leads to an increase in financial and accounting literacy by 0.0001, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 30% and the equation as a whole is not significant according to the F test.

- There is a weak direct effect of the X6 index on financial and accounting illiteracy, and this effect is not significant at the level of 5%, as the increase in the X6 index by 1 leads to an increase in financial and accounting literacy by 0.002, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 30% and the equation as a whole is not significant according to the F test

- There is a weak negative non-significant effect of the X7 indicator on financial and accounting illiteracy, and this effect is significant at the level of 5%, as the increase of X7 by 1 leads to a decrease in financial illiteracy, and accounting by 0.032, and the coefficient of determination shows that the independent variable interpreted the dependent variable by 30% and the equation as a whole is significant according to the F test

Through the results of the above table to measure the indicators of the first basic hypothesis, the results of the analysis showed a weak direct effect of financial health variables (debt to equity, cash to sales, return on equity, return on assets, return on future profits, solvency, market value added) on the average variables of financial illiteracy, and this means accepting the first hypothesis that there is no significant effect of financial health variables on the financial illiteracy of the research sample companies and their sub-hypotheses. The second main hypothesis and its sub-hypotheses.

In order to prove the third and fourth hypotheses, the impact of the indicators of financial health, financial and accounting illiteracy on the market value of companies will be shown according to the following table:

Table 5 Impact of financial health and financial and accounting illiteracy on the market value of companies y

The significance of the equation according to the F test at the level of%5	R ^{2}Amount of interpretation	Type of effect	The impact of financial illiteracy	Type of effect X	Impact of financial health	Coefficient of intersection	Variables	Equation number
		Z	Z		X	C		

significant	99%	There is a non-significant direct effect	7.982	There is a negative moral effect	-3.962***	5.57*	X1	1
significant	45%	There is a non-significant direct effect	46.341	There is a weak direct effect	0.013	-18.611	X2	2
significant	96%	There is a non-significant direct effect	7.197	There is a moral direct effect	0.298***	-1.509	X3	3
significant	97%	There is a non-significant direct effect	9.314	There is a moral direct effect	0.450***	-2.557	X4	4
significant	81%	There is a non-significant direct effect	27.730	There is a negative moral effect	-0.038**	-7.357	X5	5

significant	42%	There is a moral direct effect	58.643*	There is a weak negative impact	-0.056	-24.766	X6	6
significant	78%	There is a non-significant direct effect	22.026	There is a negative moral effect	-3.937**	-2.351	X7	7
significant	%99	There is a moral direct effect	68.22***	There is a negative moral effect	-0.004***	-30.12***	X	8

significant at the level of %1 ، %5 ، %10   ***&**&*

Source: Prepared by researchers based on the outputs of the Eviews program, twelfth edition

- The results of the first equation show a negative impact of the X1 index on the market value of companies and this effect is significant at the level of 1% if the increase in the debt-to-equity ratio by one leads to a decrease in market value by 3.9, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 7.9, and the coefficient of determination Or the interpretation reached 99%, and this is that the independent variables interpreted the dependent variable by 99%, and the equation as a whole is significant according to the F test
- The results of the second equation show a direct effect of the X2 index on the market value of companies and this effect is significant, as increasing the X2 ratio by one leads to an increase in market value by 0.013, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 46.341. Also, the coefficient of determination or interpretation reached 45%, which means that the independent variables interpreted the dependent variable by 45%, and the equation as a whole is significant according to the F test
- The results of the third equation show a direct effect of the X3 index on the market value of companies and this direct effect is significant at the level of 1% and means an increase in the X3 ratio by one that leads to an increase in market value by 0.298, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level

of financial information by 1 leads to an increase in the market value of companies by 7.197 and the coefficient of determination or interpretation reached 96% and this It means that the independent variables interpreted the dependent variable by 96%, and the equation as a whole is significant according to the F test

- The results of the second equation show a direct effect of the X2 index on the market value of companies and this effect is significant, as increasing the X2 ratio by one leads to an increase in market value by 0.013, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 46.341. Also, the coefficient of determination or interpretation reached 45%, which means that the independent variables interpreted the dependent variable by 45%, and the equation as a whole is significant according to the F test

- The results of the fourth equation show a direct impact of the X4 index on the market value of companies and this direct impact is significant at the level of 1% and means an increase in the ratio of X4 by one that leads to an increase in market value by 0.298, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 7.197. Also, the coefficient of determination or interpretation reached 96%, which means that the independent variables interpreted the dependent variable by 96%, and the equation as a whole is significant according to the F test

  The results of the fifth equation show a negative impact of the X5 index on the market value of companies and this effect is significant at the level of 5%, if the increase in the X5 index by one leads to a decrease in market value by 0.038, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 27.730. Also, the coefficient of determination or interpretation reached 81%, and this is that the independent variables interpreted the dependent variable by 81%, and the equation as a whole is significant according to the F test

- The results of the sixth equation show a negative impact of the X6 index on the market value of companies and this negative effect is weak, that is, if the increase in the X6 index by one leads to a decrease in market value by 0.056, while the financial illiteracy index showed a direct impact on the market value and this effect is significant at the level of 1%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 58.643. Also, the coefficient of determination or interpretation reached 42%, and this is that the independent variables interpreted the dependent variable by 42%, and the equation as a whole is significant according to the F test

- The results of the seventh equation show a negative impact of the X7 index on the market value of companies and this effect is significant at the level of 5% if the increase in the X7 index by one leads to a decrease in market value by 3.937, while the financial illiteracy index showed a direct impact on the market value and this effect is not significant at the level of 5%, meaning that increasing the level of financial information by 1 leads to an increase in the market value of companies by 22.026 and the coefficient of determination or interpretation reached 78%, and this is that the independent variables interpreted the dependent variable by 78%, and the equation as a whole is significant according to the F test.

  Through measuring the above indicators, the results of the analysis showed a significant impact of the variables of financial health (debt to equity, cash to sales, return on equity, return on assets, return on future profits, solvency, market value added) as well as the variable of financial illiteracy Z on the market value Y of the companies of the research sample, and this means accepting the fourth hypothesis that there is a significant impact of the variables of financial health and financial illiteracy on the market value of the research sample companies and rejected The third hypothesis.

Conclusion
There are effects of the financial health of companies on the eradication of financial and accounting illiteracy for investors, and this is done by improving the quality of available financial reports, and

according to the research sample, we did not find a significant impact of financial health on financial and accounting literacy, which means that the research sample should reconsider the strategies of financial health and develop them to reach quality in their financial reports because this will reflect positively on the market value of shares as a result of increasing confidence and attractiveness among investors, as the low indicators of financial health of companies It leads to the existence of financial illiteracy and its low level and contributes to the impact on the market value of companies, and it was noted that there is a significant impact of both the independent and intermediate variables combined on the dependent variable (the company's market value), which requires taking it into account for its importance by .influencing investors' decisions and then the possibility of affecting the market value of the share

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