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# Investors' use of corporate reports in Bahrain

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## Abstract

### Purpose

The purpose of this paper is to report the results of an investigation into individual investors' perceptions of the factors affecting buying, holding and selling of stock on the Bahrain stock exchange (BSE). Additionally, the paper investigates the perceptions of individual investors about corporate financial statements as a source of information for individual investors' investment decisions and what specific information such investors would like firms to disclose in these reports.

### Design/methodology/approach

The research method involved a mail questionnaire sent to 800 individual investors. The response rate was 42.6 percent. This research method was complemented by a series of field interviews conducted with 20 investors and six stockbrokers for the purpose of gaining additional insights into the topic.

### Findings

The study found that individual investors perceived corporate financial statements as the most important source of information for their investment decisions. The results also show a relatively high degree of agreement within the groups (both large and small) as to the ranking in terms of the importance of the topics. Overall, the study found relatively high levels of consensus between the two user-groups with regards to the majority of questions investigated. The greatest difference between the user-groups regards the perception of the relative importance of the cash flow statement, the income statement and which



The paper offers rich data on the perceptions and uses of financial and non-financial information by individual investors. This is the first time this type of research has been conducted in Bahrain.

## Keywords

- Annual reports
- Bahrain
- Corporate finances
- Disclosure
- Investors

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