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The impact of rational governance on the financial performance of industrial company's sample (Pharmaceutical companies) listed in Amman stock exchange

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Abstract

An analysis of a sample of pharmaceutical businesses registered on the Amman Financial Market was conducted to ascertain the relationship between sound corporate governance and financial performance. The study produced desirable outcomes, the most significant of which is the existence of statistically significant effect of disclosure, and transparency on financial performance (160 questionnaires out of the total number of distributed questionnaires were analyzed). And also work to update the control system continuously.

Keywords: Rational governance, financial performance, industrial, companies

1. Introduction

Lately, the business and financial industries have undergone numerous transformations and changes, the majority of which were brought on by multiple financial crises that shook many economies. Accordingly, rational governance has become urgent issues on the agenda of businesses and international organizations because of the numerous unfavorable events that have caught the public's attention. Worldwide companies and banks agree that financial and administrative corruption are the primary contributors to these events, with financial corruption in part being a result of the role of auditors and their focus on the accuracy of the financial statements and the accounting information they contain. The aforementioned, which indicates the economic value of the firm's wealth at a specific moment and the growing dependence on accounting information obtained from the financial accounts, serves as the first foundation upon which the company bases its decisions.

2. The Study Problem

Due to the fraud of the multinational corporations, the financial crisis increased among the top management of the businesses. The importance of creating ideal standards for the finest practices and procedures in corporate management, organization, and control, as well as their effective supervision. In contrast, several companies disregard the value of having these standards in place since they promote rights and help build a structured and cohesive community. The hiding of a lot of financial data in all of its forms, as well as the inability of these companies to adhere to these criteria by the authorities, may have an impact on the company's positions and the value of its shares on the Stock Exchange. Sharing information and implementing governance guidelines to lower fraud and manipulation and increase the efficiency of the financial system appear to be related.

**The study problem can be clarified through the following main question:
What effect does rational governance have on the financial achievement of the industrial firms listed on the Amman Stock Exchange?
A number of sub questions start off from the major question, the most significant of which are**

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- What effect does corporate governance have on industrial enterprises financial performance?
- How much of an effect do transparency and disclosure have on the financial achievement of industrial companies? Do adequacy proportions influence the market value?
- To what extent do the duties of the board of directors affect the caliber of financial performance?

3. Research hypotheses

After reviewing the research questions, we suggest some hypotheses and test them in different ways and methods, whether they are correct or rejected. Therefore, we formulated the following hypotheses:

1. There is a statistically, significant influence at the level of significance ($\alpha \leq 0.05$) to guarantee that there is a basis for an effective system of rational governance in raising financial achievements. The following alternate hypotheses make up the main one.
2. Disclosure and transparency have a statistically significant impact on financial performance at the significance level ($\alpha \leq 0.05$).
3. At the significance level ($\alpha \leq 0.05$), the Board of Directors' responsibilities has a statistically significant effect on the company's financial achievements.

4. The importance of studying

The present research focused on two crucial issues: determining the kind of relationship between rational governance and financial achievement from the perspective of the study sample and assessing the effect of rational governance on enterprises and the financial industry.

5. Objectives of the study

It aims provide elements, of sound management for businesses and activate the application of control and supervisory tools in them with the goal of promoting transparency in information, increasing the efficiency of practices, and enhancing trust and credibility for transactions in a way that raises the level of operation. This is due to the significance of the academic study as a current issue and the role that rational governance plays in numerous economic aspects. Clarifying the impact and interdependence between the studied variables to benefit from the results and providing the necessary recommendations for developing and raising the level of the bank's financial position in order to achieve an increase in its market value and thus achieve the desired goals.

Researching whatever might be summed up in the following aspects is how the research's goals are embodied:

1. Stressing the value of rational governance and its contribution to raising the level of disclosure and boosting investors' faith in the capital markets. Knowing how crucial it is to assess the financial standing of the study sample banks and the sector as a whole.
An explanation of how unethical behavior affects the effectiveness of the financial market.
2. A description of how corporate governance affects the incidence of corruption.
3. Show how published accounting information and market efficiency are related, and how it affects stock prices.

6. Study Population and Sample

All personnel in the accounts departments of the industrial enterprises (Pharmaceutical companies) registered on the Amman Stock Exchange made up the study population. A total of (200) questionnaires were distributed by the researcher, and (160) were retrieved and were statistically valid. The study sample is distributed according to personal factors in Table No. 1 of the study.

The second chapter: the theoretical framework of the research

The concept of rational governance

Rational governance refers to a robust financial control system that guides and oversees the operations of a company. It is designed to ensure that the company is directed and monitored at the highest level, with the ultimate goal of promoting integrity and transparency. This definition was provided by Bayoumiy in 2005 [6]. Lerhaili (2005) defined corporate governance as the establishment of governing procedures to optimize the operation of organizations. It aims to safeguard shareholders' cash and also considers the protection of other stakeholders. The International Finance Corporation (IFC) defines governance as the framework by which corporations are administered and their operations are regulated (Bayrakdaroglu, 2012) [16].

The importance of rational governance

The importance of rational governance listed in the stock market stems from the following

1. Reducing the risks related to financial and administrative corruption faced by the economic units listed in the stock market.
2. Achieving a guarantee of integrity, impartiality, and integrity for all workers in the economic unit.
3. Increasing the level of transparency and efficiency of financial markets, dividing responsibilities among the various bodies responsible for supervision and control, and committing to applying relevant laws and legislations.
4. Fighting internal corruption in the economic unit and not allowing it to exist.
5. Protecting the rights of shareholders in the economic unit. (Al-Kashef, 2008) [11].

Rational governance goals

Rational governance aims to achieve many goals, perhaps the most important of which are the following

1. Justice, transparency and the right to accountability so that every stakeholder can review the administration.
2. Protecting the rights of all shareholders in general and maximizing their returns.
3. Taking into account the interests of society and workers.
4. Encourage investment attraction and the flow of domestic and foreign funds.
5. Ensuring the existence of administrative structures with which the management of the economic unit can be held accountable to its shareholders, while ensuring the existence of independent monitoring of managers and accountants, leading to final financial statements based on high-quality accounting principles. (Mustafa, 2011) [12].

The third requirement: Financial performance

The concept of financial performance

It is the activity carried out by the organization by adapting to the variables of the environment surrounding it, in order to achieve its goals, which are the goals of survival and growth by making rational use of resources effectively and efficiently. (Abdullah, 2015: 211) ^[2]. It is one of the most important financial indicators through which he can judge the extent of the institution's ability to compete or survive in the markets, in addition to that it reflects the strength or weakness of the institution, which enables the institution to compare its performance with similar institutions operating in the same field. (Jihan, 2020: 164) ^[4]. Financial performance as "an expression of the organization's performance by achieving a number of financial goals represented in profitability, achieving high growth rates, and improving the economic value represented in the returns achieved after subtracting the cost of capital from the profits after taxes, in addition to facing the financial risks resulting from the use of debt." And the money of others in financing the organization's uses." (Al-Hadithi, 2010) ^[7].

Steps for evaluating financial performance

The performance appraisal process goes through four steps or stages through which the financial performance of the institution is known, and the extent to which it implements its tasks effectively and efficiently in order to reach the achievement of the planned goals and measure the extent of its success or failure. Planned in advance for the purpose of knowing the strengths and weaknesses,

1. Obtaining income statements and a set of annual financial statements as well, in addition to other steps taken by the financial performance evaluation, such as preparing financial statements and budgets, as well as preparing annual reports for the institution during a specific period of time.
2. Performance evaluation measures are different, such as liquidity, profit, financial activity, and distributions. Financial instruments are tested and prepared through which the financial performance of the institution is evaluated.
3. Evaluating and studying the ratios, so that after obtaining the results, he can know the differences, deviations and weaknesses in the actual financial performance by comparing it with the planned or expected performance with the performance of the institution operating in the same sector.
4. Putting recommendations, for example, based on the process of evaluating financial performance by means of ratios, after knowing or accessing those causes of differences and the extent of their impact on institutions in order to reach them and treat them. (Afif, 2018: 67) ^[3].

The importance of financial performance

Financial performance is important because it seeks to evaluate an organization's performance from various perspectives and in a manner that helps individuals financial stakes in the organization identify the organization's strengths and weaknesses and use the information provided by the financial performance to support their investment decisions (Nofal, 2002) ^[13]. According to the subsequent steps, financial performance is necessary.

1. Monitoring and understanding the structure and activities of the business
2. Monitoring and understanding the local financial and economic climate.
3. Helping with the financial accounts' comparison, analysis, and assessment.
4. Aid in comprehending and appreciating how the financial statements cooperate (Ismail and Saleh, 2016: 146) ^[1].

The process of monitoring a company's operations, observing its behavior, keeping an eye on its conditions, assessing its performance and effectiveness, and guiding that performance in the necessary and appropriate directions by identifying obstacles, outlining their causes, suggesting solutions, and rationalizing its general uses and investments in accordance with those solutions also contributes to the importance of financial performance (Al-Khatib, 2007) ^[8].

The third chapter: The practical side of the study

Study methodology

The methods and practices the researcher employed to carry out this investigation are described in this chapter. It gives an explanation of the study's sample, population, design, and purpose as well as the instrument used to gather data for the study. It also lists the procedures used for gathering the data and the statistical techniques utilized in its analysis. This is one of the descriptive studies that aims to identify the influence of the independent, which is the governance in the industrial companies listed on the Amman Stock Exchange, on the dependent variable, which is the financial performance.

Table 1: Distribution of sample participants based on personal characteristics (n = 160)

Percentage	Repetition	Level	Variable
51.9	82	Male	Male
48.1	78	Feminine	
100.0	160	Total	
33.9	54	30-25year	Age
30.5	49	40-31year	
25.5	41	50-41year	
10.1	16	51year	
100.0	160	Total	
42.6	68	10-5year	Practical experience
19.3	31	15-11year	
19.5	31	20-16year	
18.7	30	21year	
100.0	160	Total	
5.0	8	Diploma	Scientific certificate
80.6	129	Bachelor's	
12.5	20	Master's	
1.9	3	Ph.D	
100.0	160	Total	
13.8	22	Manager	Job title
5.6	9	Observer	
14.4	23	Senior auditors	
8.8	14	lead auditor	
13.1	21	Senior auditor	
18.1	29	Auditor	
18.1	29	Associate auditor	
8.1	13	assistant auditor	
100.0	160	Total	

From Table (1) the following appears

1. In the sample, men made up 51.9% of the total population, while women made up 48.1%.
2. The age group of 25 to 30 years had the highest percentage of the sample distribution according to the age variable (33.9%), while the age group of 51 and older had the lowest proportion (10.1%).
3. Based on the distribution of respondents, the experience variable had the highest percentage (42.6%) for the experience period (5–10 years) and the lowest percentage (18.7%) for the experience period (21–or more years).
4. When analyzing the distribution of respondents by educational degree, the educational qualification (Bachelor) had the highest percentage (80.6%) and the educational qualification (PhD) had the lowest proportion (1.9%).
5. In terms of how sample members were distributed based on their job titles, auditor and co-auditor had the largest percentage (18.1%), while supervisor had the lowest number (5.6%).

Data analysis method

Particularly, the researcher utilized the following statistical techniques, where descriptive statistical methods were used to describe the characteristics of the respondents using frequencies and percentages, and where inferential statistical techniques were used to assess the study's hypotheses:

1. To confirm the stability of the study instrument and its use, use the Cronbach's alpha equation and Pearson's correlation coefficient.
2. To determine the distribution of sample members based on personal factors, use frequencies and percentages.
3. To determine the level of governance implementation and financial achievement, use arithmetic means and standard deviations.
4. Using a multiple regression equation, determine how governance affects financial performance.

Fourth chapter (Show results)

- The findings centered on the mathematical averages of the respondents' responses to questions about the types of governance in commercial enterprises.
- For the answers provided by the participants about the domains of governance in industrial businesses, arithmetic means and standard deviations were calculated. The tables below demonstrate this.
- -First: the outcomes pertaining to the arithmetic averages of the respondents' responses in the area of governance principles.
- The respondents' responses on the dimensions of the governance principles axis were retrieved, together with their arithmetic means and standard deviations. Table (2) exemplifies this.

Table 2: In descending order, the respondents' arithmetic means and standard deviations for the dimensions of the governance principles axis are presented.

Evaluation score	Standard deviation	SMA	Dimension	Number	Rank
Average	0.64	3.68	Ensuring that there is a basis for an effective framework for rational governance	1	1
Average	0.71	3.55	Disclosure and transparency	2	2
Average	1.05	3.33	Board responsibilities	3	3
Average	0.69	3.53	The overall aim of governance principles		

Based on the data presented in Table No. 2, the respondents' average ratings for the dimensions of the principles of governance axis ranged from 3.33 to 3.68. The dimension that received the highest average rating was "ensuring the existence of a basis for an effective framework for rational governance" with an arithmetic mean of 3.68 and an average evaluation score. The second highest rating was for "Disclosure and Transparency" with an average of 3.55. The

third highest rating was for "The Board of Directors' Responsibility" with an arithmetic mean of 3.33 and an average evaluation score.

For the responses of the research sample to the paragraphs of each dimension of the principles of governance axis, arithmetic means and standard deviations were calculated (Table 3).

Table 3: The respondents' responses to the questions following "Ensuring the existence of a basis for an effective corporate governance framework" are summarized by their arithmetic means and standard deviations, and they are listed in decreasing order.

Evaluation score	Standard deviation	SMA	Paragraph	Number	Rank
High	0.84	3.95	supervisory authorities contribute with integrity when performing their duties objectively	5	1
High	0.84	3.83	There is legislation specific to the subject of government within the organization	1	2
High	0.81	3.83	institution takes into account justice when applying laws and regulations to all employees	4	3
High	0.91	3.72	institution has an integrated organizational framework	7	4
High	1.09	3.68	Thematic systems facilitate the tasks of different stakeholders	10	5
Average	0.76	3.64	The substantive legislation of a clear institution government	2	6
Average	0.90	3.64	The organization informs employees of the information that pertains to them	6	6
Average	0.92	3.63	The institution provides a database for all its employees	3	8
Average	1.11	3.62	Regulatory authorities apply regulatory standards to institutions in a professional manner	9	9
Average	0.94	3.60	Systems in organizations are aligned with control requirements	8	10
Average	0.64	3.67	Dimension "ensuring that there is a basis for an effective corporate governance framework" as a whole		

According to Table No. 3, the respondents' responses to the sentences following "Ensuring the existence of a basis for an effective corporate governance framework" ranged in arithmetic average between (3.95-3.60) , Paragraph No. (5) came in first place, "The supervisory authorities are characterized by integrity and control when performing Its tasks objectively with an arithmetic average of (3.95) and a

high evaluation score, while Paragraph No. (8) came in the last rank, The organizations' systems are in line with the requirements of oversight arithmetic average of (3.60) and a Average evaluation score, and the arithmetic mean for the dimension as a whole was (3.67) with a score Average rating. (Table, 4)

Table 4: In descending order, the arithmetic means and standard deviations of replies given by respondents to the questions that followed "Disclosure and Transparency" are listed.

Evaluation score	Standard deviation	SMA	Paragraph	Number	Rank
High	0.98	3.71	Stakeholders become aware of the organization's disclosure protocols	4	1
Average	1.09	3.64	The company explains how executive directors are chosen.	7	2
Average	1.01	3.62	The company, without exception, discloses every aspect of its financial status.	5	3
Average	0.93	3.56	The firm consistently publishes the components of its financial status.	6	4
Average	1.02	3.54	The Company regularly discloses information to its stakeholders	2	5
Average	0.98	3.52	The same category of stakeholders is handled equally	3	6
Average	1.00	3.33	The goal of oversight authority is to increase the organization's details level of transparency.	1	7
Average	0.71	3.57	Dimension disclosure and transparency as a whole		

According to Table No. 4, the respondents' responses to the questions following "Disclosure and Transparency" had an average arithmetic score of between 3.33 and 3.71, and Paragraph No. (4) "Stakeholders are aware of procedures for disclosure in the organization" came in the first place, with an arithmetic mean (3.71) and a high evaluation score, in

contrast Paragraph No. (1) "The oversight authorities are working to raise the level of transparency of the organization's information" ranked last, with an arithmetic average of (3.33) and a Average evaluation score, and the arithmetic mean for the dimension as a whole was (3.56) with a Average evaluation score. (Table,5)

Table 5: The respondents' responses to the sentences following "Responsibilities of the Board of Directors" are organized by their arithmetic means and standard deviations in decreasing order.

Evaluation score	Standard deviation	SMA	Paragraph	Number	Rank
Average	0.75	3.62	The greatest needs of stakeholders are considered by the boards of directors.	3	1
Average	1.02	3.54	Directors' boards strive to achieve the required level of accountability and follow-up.	5	2
Average	0.98	3.52	The precise formulation of its objectives is taken into consideration by the board of directors.	6	3
Average	1.00	3.33	The processes used by boards of directors to nominate and elect members are transparent.	7	4
Average	1.09	3.21	In accordance with the formal frameworks, the boards of directors consider the interests of the numerous stakeholders.	2	5
Average	0.93	3.13	A strategy plan that incorporates oversight and oversight guides how the boards of directors conduct their business.	4	6
Average	0.75	2.90	The boards of directors consider fairness while interacting with each type of stakeholders.	1	7
Average	1.05	3.33	Dimension of the responsibilities of the board of directors		

According to Table No. 5, the respondents' arithmetic average responses to the sentences following "Responsibilities of the Board of Directors" ranged between (2.90-3.62), and Paragraph No. (3) "Boards of Directors take into account achieving the best interest of stakeholders" came in the first place with an arithmetic mean (3.62) and a Average evaluation score, while Paragraph No. (1) "Boards of Directors take into account fairness in dealing with stakeholders in each category" ranked last, with an

arithmetic average of (2.90) and an average evaluation score, arithmetic mean for the dimension as a whole was (3.33) with an evaluation score Average. The outcomes pertaining to the respondents' responses' arithmetic averages in the area of financial performance Arithmetic means and standard deviations were also extracted for the respondents' responses to the items in the "financial performance" field. Table No. (6) Illustrates this (Table, 6)

Table 6: In descending order of the respondents' arithmetic means and standard deviations for the items in the field of "financial performance"

Evaluation score	Standard deviation	SMA	Paragraph	Number
Average	0.78	3.54	Managers can use financial performance as a key indication to assess the effectiveness of control within the organization.	1
High	0.70	3.72	The company's control performance's scope and efficacy have an impact on its financial performance.	2
Average	1.05	3.61	Financial performance is seen as a tool for revealing any gaps, issues, or barriers to the company's advancement.	3
High	0.94	3.98	Analyzing the department's financial performance gives information and data that are used to gauge how well the company's objectives are being met and to spot performance trends.	4
High	0.85	3.81	The business reviews its financial performance on a regular basis or as needed.	5
Average	0.89	3.32	Financial ratios and indicators are used by the business to assess its financial performance, such as the time it takes to collect debt from customers or hold onto inventory.	6
Average	0.92	3.35	Financial managers use financial indicators to aid in decision-making, which enhances financial performance.	7

Average	0.98	3.42	The company uses the return on investment metric to measure financial performance(ROI)	8
Average	0.92	3.07	The company uses the return on assets metric to measure financial performance (ROA).	9
Average	0.60	3.18	overall financial performance	

The highest score was for paragraph (4): "The assessment of the financial performance of management provides information and data used in determining the extent to which the company's goals are achieved." According to Table No. 6, the arithmetic averages of the respondent's answers to the items in the field of "financial performance" ranged between 3.07 and 3.98. And to identify the trends in performance with a high rating, below in paragraph (9) "The company uses the return on assets measures in measuring financial performance (ROA)" with a Average rating, and the arithmetic mean for the field of "financial performance" as a whole was (3.18) with a Average rating.

Results related to the hypotheses of the study.

The key hypothesis is that using corporate governance principles to enhance financial performance has a statistically significant effect at the significance level ($\alpha \leq 0.05$).

The impact of governance on financial performance in industrial companies listed on the Amman Stock Exchange was examined using the multiple regression equation to test this hypothesis.

The outcomes of using the multiple regression equation to analyze how governance in industrial companies listed on the Amman Stock Exchange affects financial performance (n = 160) are shown in Table No. 7.

Table 7: Industrial companies listed on the Amman Stock Exchange affects financial performance (n = 160)

Statistical significance	F	R ²	R	Statistical significance	T	β	The field
0.00	43.62	0.65	0.80	0.00	4.05	0.25	Ensuring the existence of a solid foundation for a rational governance structure
				0.00	4.04	0.24	Disclosure and transparency
				0.00	3.95	0.30	Board responsibilities

Table 7 indicates that, at a significance level of 0.05, the areas of governance in industrial businesses listed on the Amman Stock Exchange have a statistically significant impact on improving financial performance. The statistical significance of the overall correlation coefficient (R) is indicated by its value of 0.80. The R-square value of 0.65 indicates a statistically significant relationship between the areas of governance in industrial enterprises listed on the Amman Stock Exchange and their financial success. This indicates that governance accounts for 65% of the variation in financial performance, and the test statistic (F) was not specified. The formulated equation, stating that there is a statistically significant correlation between governance and improved financial performance at a significance level of 0.05, provides evidence in favor of the main argument.

The findings for the sub-hypotheses revealed the following

1. The initial sub-hypothesis' results: As the values of (β, T) for the effect of ensuring the existence of a basis for a framework reached Effectiveness of rational governance on improving financial performance (0.25, 4.05), the outcomes associated with this hypothesis showed that there is a statistically significant effect at the level of significance (0.05) to ensure the existence of a basis for an effective framework for rational governance on improving financial performance. in order to boost economic performance.
2. The second sub- hypothesis results: The results of this hypothesis revealed that there is a statistically significant effect of disclosure and transparency on improving financial performance at the level of significance (0.05), as the values of (β, T) for the effect of disclosure and transparency on improving financial performance reached (0.24, 4.04), respectively. The second sub-hypothesis, which states: "There is a statistically significant effect at the level of significance (0.05) for disclosure and transparency on the

application of governance," is accepted based on the information presented above.

3. The third sub-hypothesis' results: These results indicated that the board of directors' responsibilities have a statistically significant effect on financial performance at the level of significance (0.05), as the values (β, T) of the impact of these responsibilities on improving financial performance reached (0.30 and 3.95, respectively), which are statistically significant values. From the above, the third sub-hypothesis is accepted in its proven form, which reads: "There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for the responsibilities of the board of directors to improve financial performance.

Results summary

1. The level of governance in the industrial companies listed on the Amman Stock Exchange was high from the point of view of the study sample.
2. The level of financial performance of government institutions was moderate from the point of view of the study sample.
3. There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) to ensure that there is a basis for an effective framework for rational governance on financial performance.
4. There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for disclosure and transparency on financial performance.
5. There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for the responsibilities of the Board of Directors on the financial performance.

Recommendations

Based on the results reached in this study, the researcher recommends the following

1. Increasing the institutions' interest in governance because of its great importance in improving the

financial performance of institutions and achieving the financial performance that institutions plan for.

2. The establishment of the institutions to design the control system in a sound and effective way, in order to carry out the role for which it was found, and also work to update and modify the control system continuously or modify it..
3. The need to provide comprehensive and accurate data and information in a timely manner to support the process of making and making decisions in a timely manner.

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