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THE ROLE OF VALUE-BASED MANAGEMENT IN EARNINGS PER SHARE: AN ANALYTICAL STUDY IN A SAMPLE OF COMPANIES LISTED ON THE IRAQI STOCK EXCHANGE (2010 – 2019)

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Abstract:

The current study aims to show the impact of value-based management on the return of the share and compare insurance companies listed on the Iraqi Stock Exchange and insurance companies listed on the ASE. The economic profit has been relied upon as an indicator to measure value-based management, as the problem of the study focused on the decline in the returns of shares in Iraqi and Jordanian insurance companies. Therefore, the issue of the study was the central question of whether value-based management contributes to increasing the returns of shares?To reach solutions to the research problem and its central question was imposed three main assumptions were the relationships of association, influence, and differences between the two markets of the study. The study time series was conducted from 2010 to 2019,and the statistical analysis was carried out using EVIEWS and SPSS. The study relied on the analytical, quantitative approach in collecting, analyzing, and interpreting data based on financial statements (financial position list, income list) in obtaining data and monthly and annual bulletins and stock trades for the companies sampled study. The most important conclusion is that value-based management includes a social dimension that shares responsibilities between shareholders and stakeholders, ensuring success and

continuous and accelerated development. The results indicate a need to increase coordination between the management based onvalue and all company sections. It contributes to the achievement of profits for companies (maximizing profitability). This is positively due to the realization of the return of the share and increases the possibility of the company material andsignificance.

Introduction:

Insurance companies play an active role in all sectors[1, 2]. Due to their dual role and insurance services for individuals and organizations, they represent one of the financial institutions that collect funds from the insured (mobilization of funds)[3]. Then, reinvest and employ them in the various channelsavailable. Therefore, the importance of the study comes by highlighting the insurance company sector. It is one of the sectors ofgreat importance. It addresses the analysisof a fundamental problem of low earnings per share, a significant financial indicator on which strategic decisions are based for investors.

Consequently, most companies listed in the Arab markets suffer from the instability of stock returns, which is the primary catalyst for shareholders (for owners) due to economic, political, and regional circumstances and changes[4, 5]. Among these companies are the insurance companies listed on the Iraqi Stock Exchange and insurance companies listed on the Amman Stock Exchange. In addition, the problem is concentrated in this vital sector, which is the crucial nerve of other sectors.

Literature review:

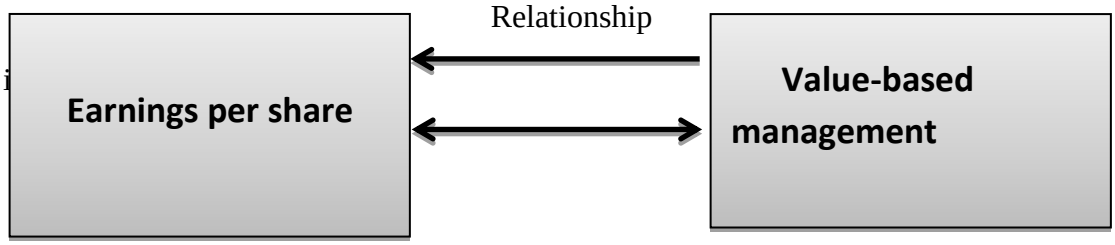
The administration represents various workers' work to achieve a particular goal with the least possible effort and the fastest time and best result[6, 7]. It is an activity based on thinking and work. Itprovokes and motivates workers to achieve common goals using the resources and material resources available under the scientific foundations and rules [8]. Whittaker and Speier [9]statethat the Department is a humanitarian, social process in which the efforts of the staff of the organization or the foundation are coordinated as a response and groups to achieve the goals that the foundation was established to complete, with the best possible use of the material, human and in-kind capabilities available to the organization. The company's ultimate goal is to maximize profits; the company's shareholders delegate the decision-making authority to manage the company. They will act in the interest of shareholders, i.e., create the value that shareholders cannot do themselves. From the perspective of the individual shareholder, they must increase the profitability of the share. Still, from the company's view, the company's dividends must be at least equal to the cost of the share.) Any return claimed by shareholdersand the company can add value when the returns on the shares exceed the cost of capital[10]. The study was based on a set of hypotheseswith a statistically significant correlation between value-based management and the return on the share of insurance companieslisted on the Iraqi Stock Exchange.There is a significantly substantial impact relationship between value-based management and the return on the percentage of insurance companies listed on the Iraqi Stock Exchange[11]. Finally, the third hypothesis included a significantly significant impact relationship between value-based management and the return on theinsurance companies' share on the Amman Stock Exchange.According to Yusuf, the stock in the financial market representsa share in kind or cash to contribute to a company's capital, which is tradable either byselling it or buying it[12]. Nguyen and Nguyen

[13]definedthe stock as an instrument proving the ownership of astake in invested capital. It is a sign of participation asan owner of companies.

A variety of reliable information considers stock prices in the capital market essential for investors because it will help investors get maximum profits to invest shares made bySuarka& wing[14]. Al-Fawaz, et al. [15] indicate that the stock is part of the joint-stock company's capital, where the company's money is divided when it is established into equal parts, as each part of it represents a share. This share represents an instrument that proves the shareholder's ownership, and this instrument is also called an arrow. The stock is the right of the partner in the company, which is also For the agency that is fixed to this right.Al-Fawaz, et al. [15]stated that the return represents one of the measures of financial performance. It is based ona relative concept, and the return per share represents a real return achieved from the acquisition and sale of shares. ElBannan [16]argues that the returnis theprimary indicator of investment in ordinary shares to measure their arrangement. The trade-off between them andthe timing of this return is subject to the company's policy of distribution and legislation in the country inparticular[5].

Research Data and method:

This paper dealt with a study to measure the relationship between the impact of independent variable indicators (value-basedmanagement) in thevariable indicators of the affiliate (return of shares) for a sample of Iraqi companies listed on the Iraqi financial market for the period (2010-2019)using the statistical program(Evews-9)and form(1) explains the hypothesis of the study.(Hypothetical chart showing the study model).



The researcher used a range of financial indicators, including:

Financial indicators for measuring independent variable (value-based management)Value-based management is calculated through the Economic Profit Index

Economic profit(EP) is calculated according to the equation:

Economic profit (EP) = (ROI _WACC) * capital invested

$EP = (ROI - WACC) - CI$

(Brealey,2011:300)

So that
Economic profit (EP) =
ROI = RETURN on investment

WACC = weighted rate of cost of capital
Capital invested = invested capital
RoI is calculated according to the following equation: based on: (BRIGHAM,2011:66)
ROI = NOPAT / capital Operating
As:
ROIC = RETURN ON INVESTMENT
NOPAT = Net profit after tax
Operating capital = invested capital

WACC **= We calculate** the weighted **average** cost of **capital through** asset pricing model (CAPM capital model according to the following equation based on: (Brealey,2011:271)
E = RF + Beta * (E (RM) – RF)

As:
RF = risk-free return
Beta = Mile Capital Market Line
RM = Market Return
(E (RM) – RF) = Risk Surplus

Beta = Cov (Ri, Rm) / σm2 (Deepali,2016:3)
Ri = Risk Return
Rm = Return on market portfolio
Cov = Change between returnees
φm2 = variation in market portfolio

Financial indicators for measuring the dependent variable (earnings per share)
Earnings per share = net profit after tax/number of common shares
So that
net profit after tax =
number of common shares =

Summary of Financial Analysis Results:

The research tests the study's data, whether it is a natural distribution and the stability of the time series, which gives value to the results that the researcher will reach through correlation relations and impact tests. It will test the excellence analysis to compare the insurance companies listed in the Iraqi and Jordanian financial markets usingthe statistical program (Views-9).All data will be analyzed through panel data analysis that testsdata longitudinally for companies and cross-year, independent index testing (value-based management) in the affiliate index (earnings per share) and test results as follows:

Testing the natural distribution of study data:

The natural distribution will be tested by the time series of study data from (2010) to (2019) for insurance companies listed on the Iraqi Stock Exchange and Jordan, as the extent of the twisting(Skewness)data curve will be identified to the right or left. The importance of the data falling within thepermissible limits (1.96-+) and the flattening

of the data curve and the flatness must be within the allowable limits above. One of the basic tests for natural distribution will also be identified(Jarque-Bera). It is extracted through the statistical program**(Eviews-9). T**he extent to which thedata are distributed naturally accordingtothe significant level of Jacque-Beraif is more critical than (0.05) the data are distributed natural distribution and vice versa.

Table 1. Testing the natural distribution of data of Iraqi companies

Indicators		**Al, Amin Insurance**	**Eligibility for insurance**	**Dar es Salaam Insurance**	**Gulf Insuran**
Value-based management	Skewness	-0.7295	1.106849	1.444426	0.227794
	Kurtosis	1.080542	1.33453	1.917233	1.830365
	Jarque-Bera	2.690561	3.03098	3.827825	1.482415
	Probability	0.260467	0.40725	0.147502	0.476538
Earnings per share	Skewness	1.857752	-1.69542	1.512899	1.258946
	Kurtosis	1.690031	1.51035	1.57472	1.58773
	Jarque-Bera	2.403102	2.261921	3.24446	3.86798
	Probability	0.089081	0.109745	0.071066	0.068974

Table 2. Testing the natural distribution of data of Jordanian companies

Indicator		Holy Land for Insurance	Arab Insurance	Elite Insurance	Villanova Insurance	Jordan International Insurance
Value-based management	Skewness	-1.04243	1.216922	1.571215	1.905192	1.239611
	Kurtosis	1.510603	1.125212	1.689574	1.797027	1.059551
	Jarque-Bera	3.08766	2.995707	4.312659	3.696364	4.22641
	Probability	0.202372	0.22361	0.115749	0.120752	0.11494
Earnings per share	Skewness	-1.92427	-1.3639	-1.10527	-0.82873	0.067819
	Kurtosis	1.852975	1.142997	1.641098	1.488973	1.851834

	Jarque-Bera	9.562781	3.644711	2.207287	1.244272	0.556951
	Probability	0.008384	0.161645	0.33166	0.536797	0.756937

According to table1,the time series for theperiod (2010) to (2019) for the study indicators of value-based management and earnings per share of Iraqi and Jordanian insurance companies. It was found that the values of twisting and flattening were at the permissible limits. However, the values(Jarque-Bera)recorded asignificant level exceeding (0.05), so the indicators data for research companies are distributed normally.

Stability of Time Series:

A stable time series is one whose properties do not depend on the time the series is observed changing. Thus, time series with trends, or seasonality, are not fixed direction, and seasonality will affect the value of the time series at different times. On the other hand, the unstable series cannot be monitored and does not depend on its results accurately. Therefore, it must look very similar or stable at any time.

Many financial time series display a consistent trend behavior or instability in their averages. Leading examples include quantitative economic indicators important in selecting the most appropriate analysis or determining the most appropriate form of direction in the data. A simple or multiple regression analysis must convert the data into a fixed format before analysis. If the data is stable, some data where stability is at the first difference need to choose the standard integration method. Unit Roots testtests can be usedto determine whether trend data should first be distinguished from time-bound functions to make the data static. Furthermore, economic and financial theory often indicates long-term balance relationships between variables of non-fixed time series.

Table3showed aunit root test for value-based management indicators and showed that these data are stable for the extended time series (2010-2019) for Iraqi and Jordanian insurance companiesand were at the level.

Table 3. Unit Root Test for The Stability of Iraqi and Jordanian Companies Data

Indicators	Level			First Deference	
	ADF Statistics		Result	ADF Statistics	Result
X_1	-17.8769	0.000	Stationary	-	-
AND_1	18.81047	0.006	Stationary	-	-
X_2	-25.0141	0.000	Stationary	-	-

And_2	-13.21707	0.005	Stationary	-	-

Source: From the numbers of the researcher based on the outputs of the statistical program(Eviews)

Testing relationships:

In this research, the assumptions of the association will be tested, and the researcher assumes two hypotheses, which stipulated that there is a significant correlation relationship of the management based on value and return of shares at the level of insurance companies listed on the Iraqi Stock Exchange and Jordan.

First: According to this hypothesis, the first hypothesis (thereis a statistically significant correlation between the value-based administration and the return on the share of insurance companies listed on the Iraqi Stock Exchange. This means that any change in value-based management will lead to a similar difference in earnings per share because the hypothesis assumes a positive correlation, and Pearson's link coefficient will be extracted by the program (SPSS)and by table (4):

Table 4. Matrix link between value-based management and earnings per share

		x1	y1
Insurance companies listed on the Iraqi Stock Exchange	Pearson Correlation	1	0.35**
	Sig. (2-tailed)		.000
	n	50	50

According to table4,the correlation coefficient was 0.35 between value-based management and the return on the share of insurance companies listed on the Iraqi Stock Exchange. This is a positive relationship,indicating the expulsion bond between the independent and subordinate indicators, as it reached the level of significantly achieved (0.000). Furthermore, it is significant at the station (0.05) assumed by the researcher. Therefore, this indicates the relationship between value-based management and the return of the share of insurance companies listed on the Iraqi Stock Exchange.

Second: According to this hypothesis, the second hypothesis(there is a statistically significant correlation between value-based management and the return on the share of insurance companies listed on the Amman Stock Exchange. This means that any change in value-based management will lead to a similar difference in earnings per share because the hypothesis assumes a positive correlation,and the Pearson link factor will be extractedby The BrenA.M.C.(SPSS)and by table(4):

Table 5. Matrix link between value-based management and earnings per share

	x1	y1

Insurance companies listed on the Amman Stock Exchange	Pearson Correlation	1	0.66**
	Sig. (2-tailed)		.000
	n	50	50

According to table5,the correlation coefficient was 0.66 between value-based management and the return on the share of insurance companies listed on the Amman Stock Exchange. This is a positive relationship, and this indicates the expulsion bond between the independent and subordinate indicators. Furthermore, the significance levelis achieved (0.000) and is statistically significant at the station (0.05) assumed by the researcher. This indicates the relationship between value-based management and the return of the share of insurance companies listed on the Amman Stock Exchange.

Testing impact relationships:

This research will be tested the hypotheses of impact, and the researcher assumes two assumptions, which stipulated the existence of a significant impact related tomanaging the value and return of shares at the level of insurance companies listed on the Iraqi Stock Exchange and Jordan.

The first hypothesis: it was assumed that there is a relationship of influence of significant significance to the value-based management in the return of the share of the insurance companies listed on the Iraqi Stock Exchange.

$$\mathbf{Y_1 = \beta_0 + \beta_1 X_1} \dots\dots\dots (\mathbf{1})$$

The indicators will be tested according to the simple regression method that tests the relationship between the two indicators.According to the statistical program(Eviews-9), the results will be extracted**,** which shows the impact ratio and significant e, and then will show the extent of the independent indicator of variation in the child index. The presentation of a specific test (Fixed**Effects (Cross)** based on companies and identify any company whoseeffect of the equation above is higher. It is the lowest for all companies, as will identify differentiation by period**(Fixed Effects (Period)**and at what period the effect of the equations higher, and the results as in table(6):

Table 6. Results of the impact test for value-based management in earnings per share

Independent Indicators	Affiliate index	Estimates Coefficient	Standard error Std. Error	t-Statistic	Significant e level Prob.	Resolution
X_1	Y_1	0.312184	0.088629	3.522369	0.000	Accept
(C)	0.022	Ct method of micro-squares				

(R^2)	0.40
F-statistic	4.87
Significant e level(F)	0.008

Method: Pooled Least Squares

$$Y_1 = (0.022) + (0.31)X_1$$

Differentiation between companies by the constant effect Fixed Effects (Cross)			Differentiation between periods by the constant effect Fixed Effects (Period)			
(Cross)	Estimates Coefficient	Order	(Period)	Estimates Coefficient	Order	
01--C	-0.01192	4	2010--C	0.008743	3	
02--C	0.00354	2	2011--C	0.050067	1	
03--C	-0.00227	3	2012--C	-0.03982	10	
04--C	-0.01265	5	2013--C	0.032507	2	
05--C	0.023294	1	2014--C	0.001849	4	
			2015--C	-0.01243	9	
			2016--C	-0.01125	8	
			2017--C	-0.00912	5	
			2018--C	-0.0105	7	
			2019--C	-0.01005	6	

Source: Prepared by the authors

According to table(6), itwas found that the interpretation factor ($R^{2)}$shows that value-based management explains (0.40) of the variation in earnings per share, and the remainder is due to indicators that did not enter the current analysis. It is significant at a significant level (0.05). It is also shown that the company (Red Insurance) 's distinguishing effect was the effect of the equation above, followed by the company (National Insurance) in the second place in terms of impact. Still, the distinctive impact shows that the period (2 011) The effect of the equation is greater

than the rest of the periods and comes in second place period (2013) and finally the period (2012).

The second hypothesis: it was assumed that there is a significantly significant impact relationship for value-based management in the return of the share of insurance companies listed on the Amman Stock Exchange.

$$\mathbf{Y_2 = \beta_0 + \beta_2 X_2} \dots\dots\dots\dots (\mathbf{1})$$

The indicators will be tested according to the simple regression method that tests the relationship between the two indicators.Then, according to the statistical program(Eviews-9), the results will be extracted**,** which shows the impact ratio and significant e, and then will show the extent of the independent indicator of variation in the child index. Finally, it will be displayed in a different test FixedEffects**(Cross),** based on companies and any company that hasidentified the effect of the equation above. It is the lowest for all companies, as will the differentiation by period (Fixed**Effects)**and any period the impact of the equation is higher, and the results as in table (7).

Table 7. Results of impact test for value-based management in earnings pershare

Independent Indicators	Affiliate index	Estimates Coefficient	Standard error Std. Error	t-Statistic	Significant e level Prob.	Resolution
$\mathbf{X_2}$	$\mathbf{Y_2}$	0.230845	0.045973	5.021287	0.000	Accept

(C)	0.056
(R^2)	0.59
F-statistic	3.62
Significant e level(F)	0.009

Ct method of micro-squares
Method: Pooled Least Squares

$$\mathbf{Y_2 = (0.056) + (0.23) X_2}$$

Differentiation between companies by the constant effect Fixed Effects (Cross)			Differentiation between periods by the constant effect Fixed Effects (Period)			
(Cross)	Estimates Coefficient	Order	(Period)	Estimates Coefficient	Order	
01--C	-0.05186	5	2010--C	-0.00506	6	
02--C	0.014918	2	2011--C	-0.16116	2	
03--C	-0.04627	4	2012--C	-0.00658	7	
04--C	0.014162	3	2013--C	0.03367	4	
05--C	0.069043	1	2014--C	0.167308	1	
			2015--C	0.008256	5	
			2016--C	0.089277	3	
			2017--C	-0.01529	9	
			2018--C	-0.00893	8	

			2019--C	-0.10149	10	

Source: Prepared by the authors

According to table(7),it was found that the interpretation factor ($R^{2)}$shows that value-based management explains (0.59) of the variation in earnings per share and the remaining due to indicators that did not enter the current analysis. It is significant at a significant level (0.05). It also shows that the company's distinguishing effect (Jordan International) was the effect of the equation above, followed by the company (Arabs) in the second place in terms of impact. Still, the distinctive effect shows that the period (201 4) The effect of the equation is greater than the rest of the periods and comes in the second term(2011) and finally the period (2019).

Testing the hypotheses of differences:

The insurance companies listed on the Iraqi Stock Exchange and Jordan will be compared to identify the differences of the researched companies.As for the significant e of the differences is large or weak is done throughthe value**(Chi-square)**and its level of confidence (sig.),and if the level of significant e achieved isless than (0.05).

The first hypothesis: The researcherassumed significant differences between the insurance companies listed on the Iraqi Stock Exchange and Jordan at the level of value-based management.According to table7,itwas found that (the advantage function) showed (Iraqi) companies in the first place, which achieved a higher percentage of companies (Jordan).Therefore, the significant e of thedifferences has reached the level of substantiality achieved (0.066) and is not essential at the significance level (0.05).

Table 8. Values (discriminatory function) for Iraqi and Jordanian companies at the level of value-based management

Variable	**to**	**Insurance companies**	**Sample**	**The distinctive function**	**Order**
X	**1**	**Iraqi**	**50**	**.438**	**1**
	2	**Jordanian**	**50**	**-.438**	**2**
	Total		**100**		
Difference test statistics					
prototype	**Similarity** rate		**Kay Square**	**Degree of freedom**	**Significant e level**
	Wilks' Lambda		**Chi-square**	**DF**	**itself.**

1	**.82**	**3.377**	**1**	**.066**

The second hypothesis: The researcher assumed significant differences between the insurance companies listed on the Iraqi Stock Exchange and Jordan at the level of earnings per share.According to table8,itwas found that (the advantage function) showed (Iraqi) companies in the first place, which achieved a higher percentage of companies (Jordan).The significant e of thedifferences reached aconsiderable level (0.009) and is effective at the significance level (0.05). This indicates honest differences between the insurance companies listed on the Iraqi Stock Exchange and Jordan's level of earnings per share.

Table 9. Values (discriminatory function) for Iraqi and Jordanian companies in the level of earnings per share

Variable	**to**	**Insurance companies**	**Sample**	**The distinctive function**	**Order**
X	**1**	**Iraqi**	**50**	**.655**	**1**
	2	**Jordanian**	**50**	**-.655**	**2**
	Total		**100**		
Difference test statistics					
prototype	**Similarity** rate		**Kay Square**	**Degree of freedom**	**Significant e level**
	Wilks' Lambda		**Chi-square**	**DF**	**itself.**
1	**0.68**		**6.837**	**1**	**.009**

Conclusions and discussion:

its importance and the scarcity of the subject of value-based management and the lack of research on this subject if the researcher sought diligently and long by looking for the sources of the issue, mainly foreign if we see the application of this subject in developed countries, especially Japan and America, as the novelty of the subject started from these countries. It spread until it reached the Western countries.Value-based management is a kind of administrative pressure companies use to communicate information and knowledge to their employees. It reflects the company's philosophy of regulating and maximizing shareholder profits, as it is the primary measure and determinant for measuring the efficiency of companies.Value-based management in nature has a social dimension of sharing responsibilities between shareholders and stakeholders, thus ensuring success and continuous and accelerated development.The study results indicate that the ROI rate of return on investment for

Iraqi insurance companies has seen fluctuations in returns between popularity and decline. The study results showed a clear difference between Iraqi insurance companies and Jordanian insurance companies. The return on investment of Jordanian insurance companies has declined significantly, reaching the highest growth rate in 2014 at a rate of (0.185), a dangerous indicator, which indicates the company's failure to maximize returns. Insurance companies in Iraq and Jordan follow a method based on moving their shares in the opposite direction of the market movement, as demonstrated bythe Bate coefficient, which reached the highest rate of Dar es Salaam Insurance Company, which reached 0.633. The return on the share of Jordanian insurance companies has seen low returns. On the contrary Iraqi insurance companies have achieved average growth. We see that Jordanian and Iraqi insurance companies suffered significant economic losses due to the quality of the money invested.

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