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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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**Haider Hamoudi Al-Zubaidi, Murtaza Tami Jasim. 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) -- Palarch's Journal of Archaeology of Egypt/Egyptology 18(8), 2776-2788. ISSN 1567-214x**

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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 on value 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 and significance.

**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 channels available. Therefore, the importance of the study comes by highlighting the insurance company sector. It is one of the sectors of great importance. It addresses the analysis of 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:**

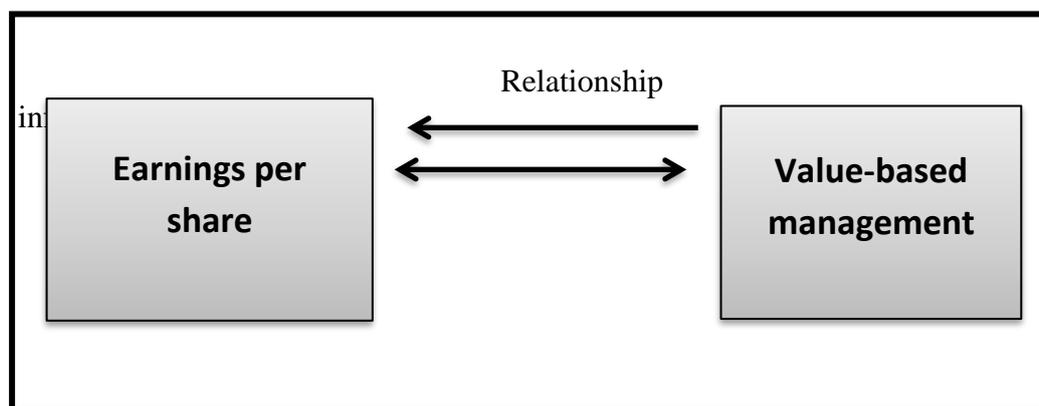
The administration represents various workers' work to achieve a particular goal with the least possible effort and the fastest time and best result[6, 7]. It is an activity based on thinking and work. It provokes and motivates workers to achieve common goals using the resources and material resources available under the scientific foundations and rules [8]. Whittaker and Speier [9]state that 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 shareholders and 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 hypotheses with a statistically significant correlation between value-based management and the return on the share of insurance companies listed 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 the insurance companies' share on the Amman Stock Exchange. According to Yusuf, the stock in the financial market represents share in kind or cash to contribute to a company's capital, which is tradable either by selling it or buying it[12]. Nguyen and Nguyen [13]defined the stock as an instrument proving the ownership of a stake in invested capital. It is a sign of participation as an 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 by Suarka & 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 on a relative concept, and the return per share represents a real return achieved from the acquisition and sale of shares. ElBannan [16] argues that the return is the primary indicator of investment in ordinary shares to measure their arrangement. The trade-off between them and the timing of this return is subject to the company's policy of distribution and legislation in the country in particular [5].

**RESEARCH DATA AND METHOD:**

This paper dealt with a study to measure the relationship between the impact of independent variable indicators (value-based management) in the variable 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 (Eviews-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 are calculated through the Economic Profit Index

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

$$\text{Economic profit (EP)} = (\text{ROI} - \text{WACC}) * \text{capital invested}$$

$$EP = (\text{ROI} - \text{WACC}) - CI$$

(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)

$$E = RF + \text{Beta} * (E (RM) - RF)$$

As:

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

$$\text{Beta} = \text{Cov} (R_i, R_m) / \sigma_m^2 \text{ (Deepali,2016:3)}$$

R<sub>i</sub> = Risk Return

R<sub>m</sub> = Return on market portfolio

Cov = Change between returnees

σ<sub>m</sub><sup>2</sup> = 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 using the statistical program (Views-9). All data will be analyzed through panel data analysis that tests data 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 the permissible 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). The extent to which the data are distributed naturally according to the 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 Insurance	Red Insurance
Value-based management	Skewness	-0.7295	1.106849	1.444426	0.227794	1.027439
	Kurtosis	1.080542	1.33453	1.917233	1.830365	1.986797
	Jarque-Bera	2.690561	3.03098	3.827825	1.482415	3.56791
	Probability	0.260467	0.40725	0.147502	0.476538	0.17258
Earnings per share	Skewness	1.857752	-1.69542	1.512899	1.258946	1.442497
	Kurtosis	1.690031	1.51035	1.57472	1.58773	1.181301
	Jarque-Bera	2.403102	2.261921	3.24446	3.86798	3.481691
	Probability	0.089081	0.109745	0.071066	0.068974	0.175372

**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 the period (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 a significant 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 test tests can be used to 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.

Table3 showed a unit 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 companies and 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 <sub>1</sub>	-17.8769	0.000	Stationary	-	-
AND <sub>1</sub>	18.81047	0.006	Stationary	-	-
X <sub>2</sub>	-25.0141	0.000	Stationary	-	-
And <sub>2</sub>	-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** (there is 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 extracted by 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 levels 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 to managing 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.

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

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 whose effect 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 <sub>1</sub>	Y <sub>1</sub>	0.312184	0.088629	3.522369	0.000	Accept
(C)	0.022	Ct method of micro-squares Method: Pooled Least Squares  $Y_1 = (0.022) + (0.31)X_1$				
(R <sup>2</sup> )	0.40					
F-statistic	4.87					
Significant e level(F)	0.008					
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), it was 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.

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

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 Fixed Effects (**Cross**), based on companies and any company that has identified 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 Per share

<b>Independent Indicators</b>	<b>Affiliate index</b>	<b>Estimates Coefficient</b>	<b>Standard error Std. Error</b>	<b>t-Statistic</b>	<b>Significant e level Prob.</b>	<b>Resolution</b>

$X_2$	$Y_2$	0.230845	0.045973	5.021287	0.000	Accept
(C)	0.056	$Y_2 = (0.056) + (0.23)X_2$				
(R <sup>2</sup> )	0.59					
F-statistic	3.62					
Significant e level(F)	0.009					
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<sup>2</sup>) 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 (2014) 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 through the value (**Chi-square**) and its level of confidence (sig.), and if the level of significant e achieved is less than (0.05).

***The First Hypothesis:***

The researcher assumed significant differences between the insurance companies listed on the Iraqi Stock Exchange and Jordan at the level of value-based management. According to table7, it was 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 the differences 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		
<b>Difference test statistics</b>					
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, it was found that (the advantage function) showed (Iraqi) companies in the first place, which achieved a higher percentage of companies (Jordan). The significant e of the differences reached a considerable 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		
<b>Difference test statistics</b>					
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 by the 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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