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FINANCIAL SUSTAINABILITY AND ITS IMPACT ON THE ADDED MARKET VALUE – AN ANALYTICAL STUDY OF A SAMPLE OF JORDANIAN INDUSTRIAL COMPANIES

ФІНАНСОВА СТІЙКІСТЬ ТА ЇЇ ВПЛИВ НА ДОДАНУ РИНКОВУ ВАРТІСТЬ – АНАЛІТИЧНЕ ДОСЛІДЖЕННЯ ВИБІРКИ ПРОМИСЛОВИХ КОМПАНІЙ ЙОРДАНІЇ

In today's conditions of development of the global market environment, the financial sustainability of enterprise become more and more important. Financial sustainability management is a necessary prerequisite for the stable development of the enterprise, one of the key elements of financial management. Each enterprise must determine the limits of its financial sustainability. Positive values of indicators of financial sustainability are the basis for the stable functioning of the company and the gradual growth of its economic and production potential. The aim of the research is to measure and analyze the impact of financial sustainability and some control variables represented in (financial self-sufficiency, operational self-sufficiency, and return on investment) on the added market value of a sample of Jordanian industrial sector companies listed on the Amman Stock Exchange for the period (2005–2020), based on a problem the research that was formulated with the following question: Do the indicators of financial sustainability have an impact on the added market value of the research sample companies?

Key words: financial sustainability, added market value, industrial sector, financial self-sufficiency, operational self-sufficiency, return on investment.

В сучасних умовах розвитку світового ринкового середовища набуває все більш важливого значення фінансова стійкість підприємства. Управління фінансовою стійкістю є необхідною передумовою стабільного розвитку підприємства, одним із ключових елементів фінансового менеджменту. Кожне підприємство повинне визначити межі своєї фінансової стійкості. Позитивні значення показників фінансової стійкості є підґрунтям для стабільного функціонування компанії та поступового зростання її економічного та виробничого потенціалу. Мета дослідження полягає в тому, щоб виміряти та проаналізувати вплив фінансової стійкості та деяких контрольних змінних (фінансова самодостатність, операційна самодостатність та повернення інвестицій) на додану ринкову вартість вибірки промислових компаній Йорданії, які котирувалися на Амманській фондовій біржі за період 2005–2020 рр., на основі проблеми дослідження. Проблема дослідження була сформульована таким запитанням: чи впливають показники фінансової стійкості на додану ринкову вартість компаній досліджуваної вибірки? Автори зробили аналіз панельних даних для пояснювальних змінних на основі статистичної програми Eviews 10. Авторами розглянуто наступні показники:

1. Стабільність залежної змінної від пояснювальних змінних фінансової стійкості. 2. Стабільність показників фінансової стійкості і доданої ринкової вартості йорданських промислових компаній. 3. Вплив показників фінансової стійкості на додану ринкову вартість йорданських промислових компаній. Формула, яку сформулювала дослідницька гіпотеза, стверджує, що фінансова стійкість впливає на додану ринкову вартість. Наприкінці статті втори пропонують конкретні рекомендації для промислових компаній стосовно успішного впровадження фінансового менеджменту.

Ключові слова: фінансова стійкість, додана ринкова вартість, промисловий сектор, фінансова самоокупність, операційна самоокупність, окупність інвестицій.

Research problem. Financial sustainability indicators are important indicators of the company's long-term growth and survival, so companies should maintain their sustainability in order to achieve their goals, foremost of which is maximizing market value, which is their ultimate goal. Hence, the research problem can be formulated in the following question: do indicators of financial sustainability have an impact on the added market value of the research sample companies?

Analysis of recent research and publications. Among the most important of these is Moliterni's 2018 study that tested the growing importance of sustainability in equity markets by assessing whether a company's commitment to sustainability matters in a company's valuation. Attention to social and environmental issues, especially the physical risks of climate change, drives policy to encourage companies to prioritize sustainability in decision-making.

There is growing evidence pointing to a rationale for a profit-driven response when addressing social and environmental problems, and exposing the role of sustainability in investor decisions. 3311 companies listed in 58 countries were tested for the period 2010–2016. The study concluded that sustainability contributes to creating the market value of the listed companies, during the study period. Moreover, as well as researching how this relationship can change according to the rigor of environmental policies and the sensitivity of the sector to climate policies.

In the same year 2018, Maciková, & et.al studied the relationship between the company's financial performance and sustainability through the use of financial ratios, correlation analysis methods and linear regression. Companies were selected from three selected sectors, with the selection criterion for the sample determined based on the share of companies' sales in sectoral sales so that the sample includes companies with a total share of more than 50%. The goal was to design an integrated indicator of business sustainability and link it to the specific economic performance indicator, the economic added value, where the economic pillar of sustainability was exclusively emphasized.

The results of the research showed a strong direct dependence of financial performance on IUUP (Integrated Business Sustainability Index) in the supply of "electricity, gas, steam and cold air" and the independence of IUUP for electricity and gas in "information and communication" and "industrial production". The study recommended that additional research should go beyond the boundaries of the Slovak Republic and make proposals for changes and modifications to IUUP, applying more comprehensive evaluation procedures.

In 2019, Al Nuaimi, & Nobanee conducted a study that aimed to provide a detailed report on sustainable practices within financial systems and how corporate disclosure is fundamental to sustainable financial growth. This report demonstrates the added value of specific companies and industries through sustainable methods as well as more optimal decision making by managers through the integration of sustainable policy with financial decisions. The report provided an overview of the risks associated with the sustainability initiative and how these risks can be managed for the seamless integration of sustainability aspects into financial systems. The study also covered a case study of Western and Islamic financial systems and found the importance of non-financial and macroeconomic factors in more accurate forecasting of financial distress in companies.

In the same year 2019, a study Benjamin C examined how public disclosure of sustainability and detailed dimensions of the social environment and governance affect the market value of companies in Nigeria as an emerging economy using specific company disclosures. Tobins Q was used to measure a company's market value. The study selected 93 out of 120 non-financial companies listed on the Nigerian Stock Exchange in 2015. Secondary data was collected from annual reports of companies sampled from 2006 to 2015 through content analysis.

The data were analyzed using descriptive statistics, correlation analysis, and principal components analysis, while pooled ordinary least squares regression was used to test the formulated hypotheses. The analysis showed that comprehensive sustainability disclosure has significant positive effects on the company's value. And when environmental sustainability and corporate governance disclosures are treated individually, they have a significant positive impact on a company's market value. The study also reveals that social sustainability disclosures have a negative and insignificant impact on a company's market value. Based on these findings, the study recommended among other things that companies should promote greater sustainability and create long-term value by incorporating sustainability metrics into their reporting model and strategy. Nigerian companies should adopt and disclose environmentally friendly policies because they reduce their commitment to achieving the goal of sustainable development.

Among the recent studies related to the topic of research, there is a study presented by Gleibner, & et.al in 2022, which aimed to provide a conceptual measure of financial sustainability and study its relationship to capital market returns. The scale is set at the intersection of sustainability management, risk management and risk governance. Financial sustainability is a primary control factor that complements shareholder value, and can be viewed by risk-averse investors as a secondary condition to investment decisions. It reduces the risk of refinancing and bankruptcy, resulting in excess risk-adjusted returns in an imperfect capital market with financing restrictions and insolvency costs.

The research provided indicators to measure the financial sustainability of the company in terms of four conditions: the company's growth, the company's ability to survive, an acceptable general level of exposure to earnings risk, and an attractive earnings risk profile. The research concluded that the application of an investment strategy based on conditions for European companies with high financial sustainability (ie, companies that meet all the four conditions above) during the period from July 1990 to June 2019 results in excess monthly returns of 0.39%. The risks of this portfolio are less than the risks of investing in the market. It was found that achieving a surplus in returns lies in adding each of the four conditions to the investment strategy gradually.

Finally, the main objective of the study Serban, & et.al in 2022 was to measure the environmental and social impact, the degree of sustainability and governance (ESG) and the added value to the market value of companies. Therefore, financial and sustainable performance was measured in a sample of 5557 companies divided into 9 economic sectors of activity from 78 countries and 6 regions (Americas: 2144; Asia: 1770; Europe: 1232; Oceania: 311; Africa: 90; United Kingdom: 10). The analyzed sample consisted of publicly traded companies ranked by market capitalization (from small to large companies), the ESG score was measured in the period analyzed, fiscal year 2019, before the onset of the COVID-19 pandemic. Using multiple linear regression and supplementary quantitative regression methods, the research concluded that there is a direct relationship between the degree of ESG and the variables of value added and market capitalization, with clear effects at the level of the economic sector to the degree of ESG and a relatively constant effect of value added.

Selection of previously unresolved parts of the general problem. The concept of financial sustainability is a relatively recent concept, as this term appeared after the concept of sustainable development, because part of it relates to the company's financial and economic aspects and its ability to continue by controlling its environment, including internal and external variables, it is a guide to the work of companies and a measure of the soundness of their work in achieving the two goals of liquidity and profitability, and their ability to cover their current and future costs, and then achieve their ultimate goal of maximizing the market value, and in line with the fact that joint stock companies have an unlimited life with the lives of their shareholders, and that their ownership can be transferred easily and over an unlimited period of time, and from here, the need to apply the concept of preserving the rights of future generations of shareholders through the sustainability of the financial resources of companies as a prerequisite for achieving sustainable financial growth.

Therefore, assessing the financial strength of the company and its ability to withstand economic shocks is not an easy task, companies that have solid and realistic financial statements are able to achieve financial sustainability, especially in times of crisis, and all this requires the availability of periodic sustainability reports concerned with analyzing and diagnosing the financial reality of companies. From here, the research was divided in the following way: first, research methodology, secondly related studies, thirdly the theoretical framework, fourthly the standard aspect, analysis of results, and finally conclusions and recommendations.

Research task:

1. Recognize the concept of financial sustainability and distinguish it from sustainable growth.

2. Review the argument based on the contribution of financial sustainability to creating long-term value.

3. Revealing the nature, direction and amount of influence of the explanatory variables.

Research importance. The academic importance of the study is demonstrated by studying the variables of financial sustainability and the added market value in an integrative intellectual framework, as well as analyzing and measuring some financial sustainability indicators and their role in achieving an added market value, and knowing which of these indicators have the strongest impact, negatively or positively, during the research period.

Research hypothesis. In order to achieve the objectives of the research and to reach appropriate solutions to the mentioned problem, the hypothesis that "financial sustainability has a significant and statistically significant effect on the added market value" was relied on.

Time and place limits. The companies operating in the Jordanian industrial sector (6 companies with 96 views) and within the Amman Stock Exchange for the period (2005–2020) were taken as a research sample, after testing (8) companies in terms of their sustainability and their ability to face crises through the application of the Du Point equation (Du Pont) and it was found that the six companies in the study sample are financially sustainable, and the two unsustainable companies were excluded.

Presentation of the main research material. Before addressing the concept of financial sustainability, it is necessary to distinguish between several terms, perhaps the most important of which are:

– corporate sustainability: it means an environmental policy at the level of the organization;

– sustainable development: it is a public policy that meets the needs of the current generation without compromising the ability of future generations to meet their own needs;

– sustainability: a term that includes the local, global and regulatory levels, then it is a term that refers to both the time dimension and the domain dimension [1, p. 470].

While the concept of financial sustainability is a relatively recent concept, and as a result of the great financial turmoil in the first decade of the twenty-first century, which undermined the prevailing financial theories and gave impetus to alternative approaches to corporate management. This term followed after the emergence of the concept of sustainable development, which covers the entire business organization, including its financial and economic aspects, its continuity and sustainability, according to what was stated in the theory of companies. It is a study concerned with the work of companies and the control of internal and external variables, which leads to their continuity and the effective increase of wealth and resources. As financial sustainability means the safety of financial companies' work to achieve the required profitability and sufficient liquidity to overcome any challenges that may expose them to bankruptcy, this means that the company can cover its current costs and the costs of its growth if it decides to expand its work [13].

Thus, financial sustainability is a process that is not independent of other company operations, and this is what the financial literature emphasized by describing financial sustainability as "an interconnected series of business methods that are affected by economic, social, political, environmental and technological factors and linking the company to the surrounding environment. It is not stable as an economic, social, political, and technological structure that changes and develops, and its continuity can make work methods unstable.

It is a goal that cannot be achieved over time if the management does not initiate changes as the supreme authority in the company. Therefore, it is required to change its organizational structure, which is part of financial sustainability. Sustainable investment is also described as smart investment that leads to a positive environmental or social impact along with financial results, which allows investors to achieve more achievements using their money [15].

Sustainability practices have a positive relationship to the financial growth of companies. This point is based on the logic that the largest company in terms of assets and liquidity has more resources at its disposal, which is to say, allocating a large budget to sustainability projects or practices. Companies that have conducted and reported on sustainability metrics have a higher level of profitability than companies that have not. Therefore, stakeholders, shareholders and other parties demand greater accountability for these considerations. Thus, more companies in the world have introduced more sustainable activities, and this has been reflected in more business and continued financial growth [3].

The question that arises is how to measure “sustainable value creation” or more generally, sustainability as a new primary goal for the company? To achieve financial sustainability, what is required is that financial companies must ensure that current financial success is managed without jeopardizing future financial success, including the success of future generations.

It indicates that companies must be financially managed to ensure current financial success without exposing them to the risk of undermining future financial success, including the success of future generations. Thus, the goal of financial sustainability is similar to the goal of future-oriented long-term value creation (or value preservation) [7].

Hence the need to issue periodic financial, accounting, and economic sustainability reports concerned with analyzing and diagnosing the financial reality of companies and institutions in order to avoid sudden crises, and to reduce their risks if they occur [1, p. 472].

Investors, creditors, regulators, and other users of financial reports make informed economic decisions based on information in corporate reports. Companies with strong ratings on financial sustainability issues have better future performance and high market value than companies with low ratings on the same issues. And that sustainability performance has a significant positive impact on the market value and accounting performance of companies that apply disclosure standards [6].

Today, it is recognized that sustainable investing is the best way to reduce risk and achieve long-term value [9, p. 470].

The concept of long-term value creation emphasizes that a company aims to improve its long-term financial, social and environmental value, making it ready to move to a more sustainable economic model. Unfortunately, current business practices still focus too narrowly on short-term financial returns [10].

Hence, two competing theories attempt to describe the impact of sustainability on the financial performance of companies: value creation and value destruction. The value creation approach assumes that company risks are reduced by adopting environmental and social responsibility. In contrast, value destruction theory predicts that companies operating in the environmental and social sphere lose the responsibility to focus on profitability, and instead seek to satisfy stakeholders at the expense of shareholder. [5].

A study conducted on 400 companies from 10 sectors with different activities over a period of 4 years identified the main financial and non-financial factors that contributed significantly to creating value in companies. The financial factors were: market value and book value. Non-financial factors: human rights, product quality policy, compensation, employee benefits, anti-discrimination practices, employee training, and leadership ethics [11].

Zakriya has provided a set of environmental and social indicators as well as governance factors (ESG), to measure the sustainability of the company. He emphasized that the financial sustainability of companies is positively related to stock returns, and that hedging portfolios based on sustainability achieve extraordinary returns of more than 4% annually, and the superior financial performance in terms of market value is attributed to the sustainable aspects of corporate, environmental and social governance of companies [15].

The financial literature in the modern era emphasized the application of the corporate bankruptcy prediction model in emerging economies. The possibility of predicting bankruptcy through the use of financial ratios contained in the financial statements is used to analyze the conditions of companies in terms of determining their position on financial sustainability. The balanced scorecard is one of the tools used for internal evaluation, enhancement and disclosure system, which helps the company to achieve sustainability and improve performance, in addition to the proposal presented by to measure the financial sustainability of the company in terms of four conditions: keal growth of the company that prevents its shrinkage or liquidation [7].

A high probability of viability of the company, an appropriate level of risk to the company, and an attractive risk profile and return for the owners. They emphasized that companies that meet all four conditions result in significantly excess monthly returns. Higher financial sustainability leads to higher returns on risk-adjusted equity. This supports the link between financial sustainability and risk management [2, p. 87].

An analysis of seven groups of indicators of the accounting and financial sustainability of companies was conducted, namely: capital adequacy, asset quality, employee productivity, profits and revenues, efficiency and competitiveness, liquidity. Finally, openness to market risks, for which the researchers Abu Zar and Al-Atoum developed an integrated set of them, and added five indicators to the original groups identified in the CAMELS approach, and for this the researchers developed this approach to become the CAPPELO curriculum [1, p. 474].

After addressing the financial theoretical frameworks for research by taking a look at what was mentioned about financial sustainability and many previous studies directly related to the topic under study, we will try in this part to know the impact of the financial sustainability of companies on the added market value by testing a sample of companies in the industrial sector Listed on the Amman Stock Exchange for the period (2005–2020). Through the use of a longitudinal data analysis model (Panel Data) based on the statistical program «Eviews 10» to test the research hypothesis.

Before starting to test the research hypothesis and estimating the results of its

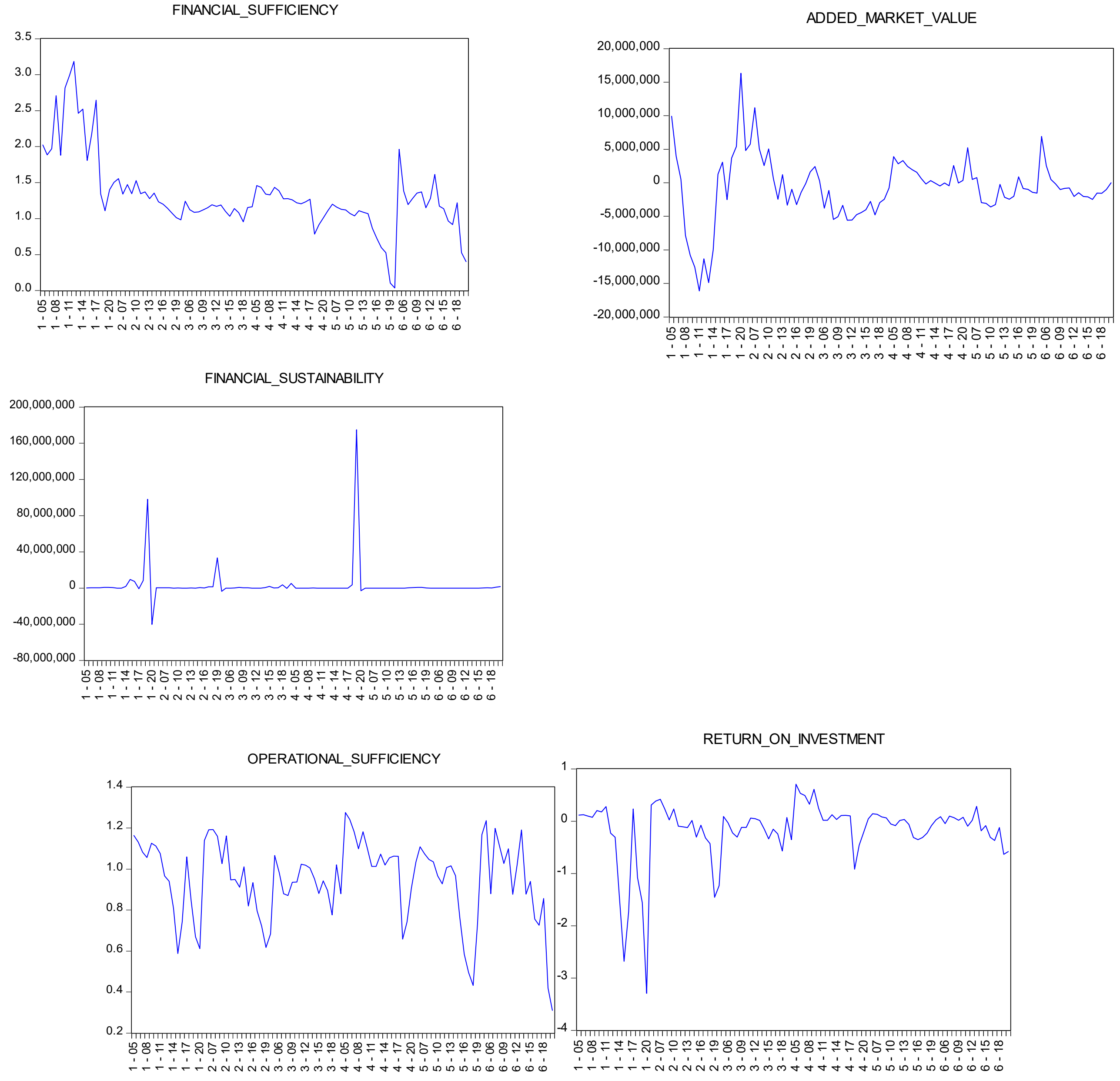

Figure 1. The stability of the dependent variable and explanatory variables

Source: the figure was prepared by the two researchers based on the outputs of the Eviews 10 program

Table 1

Unit Root Test to show the stability of financial sustainability indicators and the added market value of the Jordanian industrial sector companies

Common root Levin, Lin, Chu					
1st difference			Level		
None	Intercept & Trend	Intercept	None	Intercept & Trend	Intercept
					- 7. 83196 0.0000
4. 58857- 0.0000	12. 3700 1.0000	9. 47759 1.0000	6. 98023 1.0000	4.59597 1.0000	6.79822 1.0000
				-2.30806 0.0105	0.93393 0.8248
				- 3.84344 0.0001	- 1.28253 0.0998
				- 3.53914 0.0002	- 0.98883 0.1614

Source: the table was prepared by the two researchers based on the outputs of the Eviews 10 program

sample, the stability of the dependent variable and the explanatory variables of the Jordanian industrial sector companies will be tested as shown in Figure (1) below.

As for the financial sustainability index, it stabilized at the first difference (1st difference) with no direction (None), as its t-value amounted to (-4.58857) and with a probability value of (0.000000), as for the three independent variables (financial self-sufficiency, operational self-sufficiency, and return on investment) it was found that all of them are stable at their level (Level) but at the intercept and trend, as the value of t for them reached (-2.30806, -3.84344, -3.53914) respectively with a probabilistic value of (0.0105, 0.0001, 0.0002) respectively, which is less than (0.05).

After relying on the longitudinal data analysis model and using the industrial sector data published in the Amman Stock Exchange for the period (2005-2020) and by using the fixed effect and random effect models and testing which of the two models is better by using the value of the Hausman test. The model is as follows:

$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$,

since Y = market value added, X1 = financial sustainability, X2 = financial self-sufficiency, X3 = operational self-sufficiency, X4 = return on investment, e = random error limit.

Analysis of the results:

For the purpose of conducting the standard analysis of the research results and testing its hypothesis, the statistical program «Eviews 10» was relied upon, and the following results were reached as shown in the tables below:

1 – Random Effect

After conducting the (Hausman) test in order to compare between the fixed effect model and the random effect, which showed its value (1.701344) and a probability value of (0.7905), which indicates the tendency towards choosing the random effect model and its preference over the fixed effect mode.

The estimation results shown in Table (2) above for the random effect model showed that financial sustainability does not affect the added market value during the research period, its t-value was (-0.427718) and a probability value of (0.6699), which is greater than the level of significance (0.05). As short-term profits remain the most important variable in the market economy, as long as financial sustainability is one of the long-term concepts, especially since the researched period covered two global crises, the crisis of (2008) and the crisis of COVID-19.

And that the recovery of companies from the two crises requires a long time, so there may be no relationship between financial sustainability and market value, and then market value added in the short term , In view of the low efficiency of the Arab markets, including the Amman Stock Exchange, the research sample, and consequently, the low speed of information reflection on the stock price , Investors also derive their information from the financial market, as the added value depends on the market value of the shares (property rights), which leads to a weak relationship between financial sustainability and the added market value.

As for (financial self-sufficiency and return on investment), the results indicated that they

Table 2

The impact of financial sustainability indicators on the added market value of Jordanian industrial sector companies

Dependent Variable: ADDED_MARKET_VALUE				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2005 2020				
Periods included: 16				
Cross-sections included: 6				
Total panel (balanced) observations: 96				
Swamy and Arora estimator of component variances				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
FINANCIAL_SUSTAINABILITY	- 0.008101	0.018940	- 0.427718	0.6699
FINANCIAL_SELF_SUFFICIENCY	- 6066210.	1317002.	- 4.606075	0.0000
OPERATIONAL_SELF_SUFFICIENCY	15949595	3218904.	4.954977	0.0000
RETURN_ON_INVESTMENT	- 4675360.	1029256.	- 4.542467	0.0000
C	- 8675605.	3325326.	- 2.608949	0.0106
Effects Specification				
Cross-section random			S.D.	Rho
			3031219.	0.4002
Idiosyncratic random			3710595.	0.5998
Weighted Statistics				
R-squared	0.346982	Mean dependent var		- 227053.1
Adjusted R-squared	0.318278	S.D. dependent var		4436949.
S.E. of regression	3663431.	Sum squared resid		1.2200
F-statistic	12.08826	Durbin-Watson stat		0.727900
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.267828	Mean dependent var		- 775892.1
Sum squared resid	1.6000	Durbin-Watson stat		0.555361

Source: the table was prepared by the two researchers based on the outputs of the Eviews 10 program

had a significant adverse effect on the added market value, as their t-value amounted to (-4.606075, - 4.542467) and a probabilistic value of (0.00000, 0.0000), respectively. On the other hand, operational self-sufficiency has a direct significant effect on the added market value, as its t-value amounted to (4.954977) with a probability value of (0.000000).

The results of (R^2) also indicated that the model was able to explain (0.346 %) of the changes in the added market value of the Jordanian industrial companies during the research period. The value of (F) also showed that the model is significant as a whole, its value was (12.08826) and the probability value is (0.000000).

Conclusions. In light of the results of the standard analysis of the research, the following conclusions were reached:

1. It was found through the results of the assessment that financial sustainability does not affect the added market value of the companies listed on the Amman Stock Exchange during the research period.
2. The two variables (financial self-sufficiency and return on investment) have a negative and insignificant effect on the added market value.
3. Finally, the results proved that the operational self-sufficiency has a direct and increasing significant effect on the added market value.

Based on the findings of the research, the following recommendations can be formulated:

1. The Jordanian companies in the research sample should pay more attention to projects that generate good returns in order to be able to

Table 3

The impact of financial sustainability indicators on the added market value of Jordanian industrial sector companies

Dependent Variable: ADDED_MARKET_VALUE				
Method: Panel Least Squares				
Sample: 2005 2020				
Periods included: 16				
Cross-sections included: 6				
Total panel (balanced) observations: 96				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
FINANCIAL_SUSTAINABILITY	- 0.009987	0.019042	- 0.524484	0.6013
FINANCIAL_SELF_SUFFICIENCY	- 6544562.	1470328.	- 4.451090	0.0000
OPERATIONAL_SELF_SUFFICIENCY	15967526	3228360.	4.946018	0.0000
RETURN_ON_INVESTMENT	- 4501629.	1063914.	- 4.231196	0.0001
C	- 8026200.	3196804.	- 2.510695	0.0139
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.458391	Mean dependent var		- 775892.1
Adjusted R-squared	0.401712	S.D. dependent var		4797205.
S.E. of regression	3710595.	Akaike info criterion		33.18962
Sum squared resid	1.1800	Schwarz criterion		33.45673
Log likelihood	- 1583.102	Hannan-Quinn criter.		33.29759
F-statistic	8.087364	Durbin-Watson stat		0.775815
Prob(F-statistic)	0.000000			

Source: the table was prepared by the two researchers based on the outputs of the Eviews 10 program

retain a large amount of profits in order to face sudden crises and the ability to be sustainable and continuity.

2. The companies that did not achieve the required financial sustainability focus on reconsidering their policies in managing the company to reach what other companies have achieved in terms of reasonable levels of financial sustainability.

3. Conducting future research for the same sector or other sectors for different years, which will be somewhat more stable.

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