
Lebanon Stock Exchange Application

Zinah Najem Abd Ali

Faculty of Business, Karabuk University, Turkey

DOI - <http://doi.org/10.37502/IJSMR.2023.6914>

Abstract

This paper discussed the market emergence in the Middle and East generally and Lebanon specifically. We first consider the main components of market emergence in Lebanon, including the size, depth, activity, and transparency of the market, and proceed to a descriptive analysis. Aggregating these observations into four bootstrapped indexes, we analyze the factors leading to market emergence with a probity model. We find that market size and activity seem to affect market emergence, whereas pricing and transparency do not. Finally, decomposing country-level probabilities and implementing a cluster analysis suggest that the average process of market emergence is more pronounced in the Lebanon region than it is in other emerging areas, such as Latin America and Eastern Europe. Overall, the results suggest that the Lebanon capital markets may attract more capital flows in the future. However, the markets are still heterogeneous: Whereas Turkey, Jordan, and Egypt are moving closer to the standards of developed countries, Lebanon, Tunisia, and Morocco can still be viewed as frontier markets.

Keywords: market size, Lebanon, market emergence, analysis, capital markets, developed countries, pricing.

Introduction

After President Michel Sleiman stepped down in May 2014, Lebanon went through an institutional vacuum which lasted until the 31st October 2016. It was the day on which the parliament elected Michel Aoun (a Christian former general), a member of the “March 8 Alliance”, named after the pro-Syrian rally held on that date in 2005 and mostly composed of Shiite (including Hezbollah and Amal) and Christian parties. On the 3rd November 2016, Saad Hariri, leader of the Sunni members of the Future Movement party - a bloc within the “March 14 Alliance” (named after the date of the rally against the Syrian presence that followed Rafik Hariri’s assassination. The accident happened in February 2005 and formed mostly of Sunni and Christian parties united by their opposition to the March 8 Alliance - was appointed Prime Minister and formed a National Unity Government. During a visit to Riyadh on the 4th November 2017, Prime Minister Hariri decided to resign. This surprise declaration caused “devastation and chaos” in the country among all factions and, according to Mr Aoun, took place under pressure from the Saudi regime. On his return to Beirut on the 22nd November, Saad Hariri put his resignation on hold. This all has an impact on the economic market in Lebanon especially behavioral finance, which we will discuss. The branch of economics, which is concerned with this paradox, is called behavioral finance. This relatively new field seeks to combine behavioral and cognitive psychological theory with conventional economic theory in order to propose explanations as to why people might make irrational financial decisions.

Trading strategies are methods that traders use to determine when to buy and sell assets in the financial markets. Strategies are based on

- Technical analysis.
- Fundamental analysis.
- Quantitative methods.
- A combination of decision factors.

This field of study argues that people are not nearly as rational as traditional finance theory makes out. For investors who are curious about how emotions and biases drive share prices, behavioral finance offers some interesting descriptions and explanations. Lebanon has a recent breakthrough in this field, as lately the prime minister started to encourage foreign investors to invest in the country in various economic fields.

An Overview of the Beirut Stock Exchange (BSE) in Lebanon

Being the second oldest market in the MENA after the Egyptian Bourse, the Beirut Stock Exchange (BSE) was founded in 1920, by a decree of the French Commissioner (Mallat, 200). In its early years, Lebanon witnessed substantial economic activity, which translated into banking and services companies listing their stocks on the BSE. Moreover, trade was expanded to encompass shares of private companies set up under the French mandate to operate and manage some public services and sectors. This prompted the Lebanese bourse to flourish, with 50 stocks listed in the 1960s. Unfortunately, in 1975 the Lebanese Civil War erupted, hindering trade on the BSE, which was decisively halted in 1983. The Lebanese Bourse reopened in 1996. However, its trading activity was not substantial as it was before, due to the political and security uprisings that Lebanon faced, making the BSE the region's second smallest stock exchange (in terms of market capitalization) exceedingly only that of Tunisia.

The Lebanese government approved the Capital Markets Law 161 in order to call for the establishment of the Lebanese Capital Markets Authority (CMA) that has two main aims delineating its mission: promoting and developing the Lebanese Capital Markets and protecting investors from fraudulent activities through issuing regulations that are in line with international best financial markets practices. Capital Markets Law 161 in Lebanon provides a good framework and clear definition for the responsibilities of the CMA and protects it from any interference, political or otherwise. According to this law, the CMA should, among other things, organize and develop capital markets in Lebanon. It also promotes their use by investors and issuers in Lebanon and abroad, reduce systemic risks in capital markets, protect investors from illegal, irregular or unfair practices, organize the availability of information to those distributing financial instruments to the public, organize and supervise the professional activities of the people who perform operations on financial instruments.

The stock market refers to the collection of markets and exchanges where the regular activities of buying, selling and issuance of shares of publicly held companies take place. Such financial activities are conducted through institutionalized formal exchanges or over-the-counter (OTC) marketplaces which operate under the defined set of regulations. There can be multiple stock trading venues in a country or a region which allow transactions in stocks and other forms of securities. The Beirut Stock Exchange (BSE) is the primary stock exchange in Lebanon. It is one of the oldest stock exchanges in the Middle East, established in 1920. When the BSE got its start, trading in the region mainly consisted of gold and currency transactions. Trading

activity on the exchange increased in the 1950s and 1960s with the listing of various banking and industrial firms along with bonds. Today, the exchange offers a wide variety of security products.

The Beirut Stock Exchange (BSE) is a public institution. The provisions of the BSE By-law rule it. The Beirut Stock Exchange is run by a committee including a Chairman, a Vice-Chairman and eight members appointed by virtue of a decree issued by the Council of Ministers, in accordance with a proposal of the Minister of Finance. The Committee's mandate duration is set to four years. The Beirut Stock Exchange Volume of Traded Shares reached 128534.00 in 12 December 2018. This is a daily indicator for Lebanon released by the Beirut Stock Exchange. Beirut Stock Exchange is the 60th largest exchange out of the 79 stocks in the world.

The Beirut Stock Exchange's Market Capitalization is \$9.75 Billion adjusted US Dollars as of March 2018. Although the primary currency used by the Beirut Stock Exchange is the Lebanon Pound. The population in Lebanon is approximately 4.13 million people and the country has a GDP of \$43.49 Billion adjusted US Dollars. Lebanon ranks 127th in terms of population and 34th in terms of GDP out of 240 countries and country equivalents. Market Capitalization to GDP ratio, which when compared to the historic ratio is an indicator that a market is over or under valued, is 22.41%. The BLOM Lebanon Index is a major stock market index, which tracks the performance largest companies listed on the Beirut Stock Exchange. It is a free-float weighted equity index

Lebanon Markets	Last	Previous	Highest	Lowest	Unit
Currency	1505.70	1502.69	2755.00	4.56	
Stock Market	963.78	963.78	1500.80	950.61	points

Figure 1: Volume of the Lebanese stock market in points 2018 compared to 2017.

The BSE consists of three types of markets. The first is the official market, which is for companies incorporated for more than three years and at least \$3 million or equivalent in capital.

- 1) The junior market is for younger companies with capital or equivalent of \$1 million.
- 2) The over-the-counter market is for Lebanese companies with capital or equivalent of \$100,000.
- 3) Shares of companies on the over-the-counter market trade without being listed on the BSE.

The BSE provides information for potential investors to help them begin trading on the exchange. The BSE requires a person first open a security account with a broker authorized through the exchange. The investor then issues a check to the broker including the amount they wish to invest and any brokerage fees or deposit securities. Once this is completed, the investor can then order the broker to buy or sell a security listed on the exchange, including the amount of shares and the price they're willing to pay or accept.

2. Literature review

In view of the various questionings of the classic financial theory or the theory of efficiency, the researchers in Lebanon were incited to develop a new current of research excluding certain hypotheses of this theory and to explain perfectly the functioning of financial markets in the country. In this regard, the modern financial theory bent to privilege a new approach of the finance focused principally on the way of apprehending, of including or of modeling the real behavior of the people of the finance and its impact on the functioning of financial markets. Lebanon's economy follows a laissez-faire model. Most of the economy is dollarized, and the country has no restrictions on the movement of capital across its borders (Saleh, 2013). The implementation of corporate governance rules in the surroundings of the Lebanon Stock Exchange acts as an essential key of the company's success in the country's dynamic financial landscape (Chechan et al., 2020; Alabdullah, 2017; Alabdullah et al., 2014; Alabdullah et al., 2023; Housian et al., 2023; Ahmed et al., 2023; Alabdullah and Housian, 2023; Alabdullah and Zobun, 2023). Businesses registered on the Lebanon Stock Exchange can successfully protect the best interests of their customers, provide transparency, and promote an accountability culture by developing a strong framework of governance (Alabdullah et al., 2023; Almashhadani & Almashhadani, 2022). As a result, investors become more likely to trust and invest in these companies, which improves their overall success (Alabdullah, 2023; Almashhadani, 2020). Al-fakhri & Alabdullah, 2021; Chechan et al., 2021; Alfadhil & Alabdullah, 2016; Alfadhil & Alabdullah, 2013). A well-regulated corporate governance system increases the appeal of Lebanese businesses for investors from around the world, providing the availability of funds and allowing sustainable expansion and competitiveness in an uncertain global market. As a result, the relationship between corporate governance and firm performance in the setting of the Lebanon Stock Exchange highlights the crucial role that this exchange plays in determining the course of firms and the economy as a whole (Alabdullah, 2023; Ahmadian et al., 2023). In the modern days, many firms choose the investment plan that maximizes the entrepreneur's intertemporal utility, given static expectations. It is shown that the rate of investment is closely related to the rate of profit retention. It is also demonstrated that the optimal plan can be approximated by a flexible accelerator model of investment. If expectations prove wrong, the investment behavior of the firm could involve instantaneous debt and capital stock adjustment prior to the operation of the flexible accelerator (Steigum, 1983). We are interested in examination of herding behavior at the level of sectors by using data at the levels of companies in developed countries such as Lebanon. The primary role of the capital market in Lebanon is allocation of ownership of the economy's capital stock. In general terms, the ideal is a market in which prices provide accurate signals for resource allocation: that is, a market in which firms can make production-investment decisions, and investors can choose among the securities that represent ownership of firms' activities under the assumption that security prices at any time "fully reflect" all available information. A market in which prices always "fully reflect" available information is called "efficient" (Malkiel, 1970). At present there is no theory describing the manner in which the price of risk results from the basic influences of investor preferences, the physical attributes of capital assets, etc. Moreover, lacking such a theory, it is difficult to give any real meaning to the relationship between the price of a single asset and its risk (Charbaji, 2003).

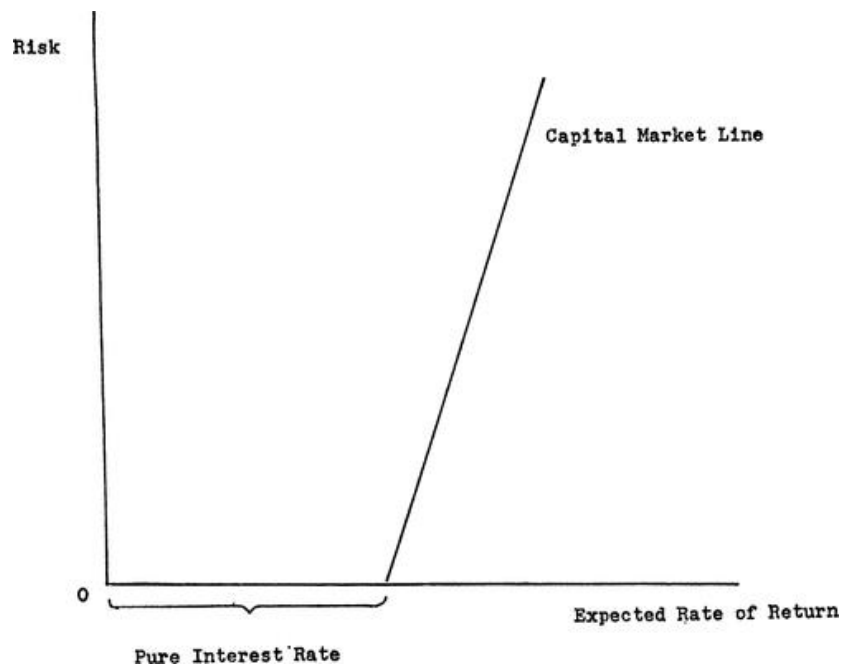


Figure 2: Relation between price and risk assist (Malkiel, 1970).

The model of investor behavior considers the investor as choosing from a set of investment opportunities that one which maximizes his utility. Every investment plan available to him may be represented by a point in the ER, σ_R plane (Fama, 1998). If all such plans involve some risk, the area composed of such points will have an appearance similar to that shown in Figure 2. The investor will choose from among all possible plans the one placing him on the indifference curve representing the highest level of utility (point F). The decision can be made in two stages: first, find the set of efficient investment plans and, second choose one from among this set (Sharpe, 1964).

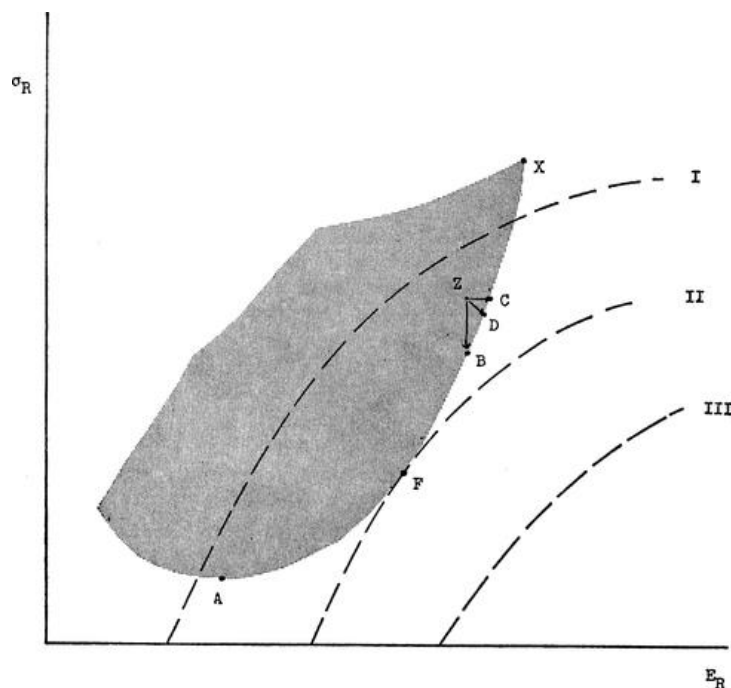


Figure 3: Investment Opportunity Curve (Sharpe, 1964).

Over the past few years, through its structural reform plan, the Lebanese government has deployed serious efforts to modernize the investment framework, and offer the most suitable climate to foreigners and nationals desiring to invest in the country (Zarrouk, 2003). In 2001, the biggest thrust in investment promotion came in the form of fiscal incentives and facilitation services instituted through the Investment Development Law 360 and its subsequent applicable decrees (Atrissi, 2004).

3. Discussion

This is the descriptive type of research paper. In this paper attempt has been constituted to study and understand the concept of behavioral finance, and its benefits to investment decisions.

Objectives are as follow:

- To study the concept of behavioral finance.
- To understand difference between traditional finance and behavioral finance.
- To analyze the utility of models of behavioral finance for better investments decisions.
- Study of behavioral economics for understanding concept of bounded rationality

Together with a noticeable improvement in Lebanon's macroeconomic fundamentals, the improvement in its investment climate enabled Lebanon to attract much required investment as evidenced by an upward trend in FDI. Although some non-Arab capital – mainly European - was invested in infrastructure projects, the bulk of foreign capital channeled into the country originated from Arab countries. In fact, Arab FDI recorded a high of US\$500 million in 1999, before dropping to the US \$200 level in 2000 and 2001, amid an overall slowdown of the world economy as well as the aftershock of the events of September 11.

In 2002, Lebanon recorded a staggering increase in Arab FDI to US\$650 million, mainly stimulated by regained investors' confidence in Lebanon after the success of Paris II conference, where international donors pledged their support for the Lebanese government. Initial estimates for 2003 look promising despite the set backs and the instability which dominated the region amid the war in Iraq, with Moody's Services predicting a sustained surge in FDI in Lebanon, with ratio of FDI to GDP rising from 1.7% in 2002 to an estimated 3.3% in 2003 and 4.2% in 2004.

While Lebanon has made important strides in structural reform, the promotion of FDI is still lagging behind, and forecasted amounts of foreign investment do not meet the growth requirements of the Lebanese economy. Lebanon has relied, so far, on short term investments but failed to attract longerterm more stable and beneficial international capital. The challenges facing Lebanon revolve around four angles which are:

- Governance
- Public Finance
- Perception
- Geopolitical Conditions.

Lebanon's public finance conditions are also an overriding concern to investors. In 2003, the government was able to reschedule 32% of the public debt through a \$10 billion financial package that included soft loans from donor countries after the Paris II meeting, a \$3.6 billion agreement with commercial banks and a \$4.1 billion scheme with the Central Bank. The

outlook for 2004 looks good despite the fact that the privatization plan requires more government preparation and the public finance conditions stand to benefit from the full impact of Paris II. However, the BDL's FX reserves, which increased to a high of US\$12 billion, should play an important role in maintaining monetary stability, and reassuring investors of the strength of the Lebanese economy. In addition, Lebanon's current perception in investment circles has been somewhat obscured by misconceptions of what it can offer to investors. The Lebanese government has been and is currently exerting all efforts to showcase Lebanon and raise awareness about the virtues and the attributes of the business environment. However, many businesspeople in Europe and North America seldom realize the business opportunities for investment in Lebanon. To market Lebanon, IDAL is not sparing an opportunity to enhance its visibility within investment circles - regionally and internationally - , and most of all to put behind its image of a war-racked country. Meanwhile and in line with government's efforts to promote Lebanon, an advertising campaign – commissioned by the Ministry of Economy and Trade - publicizing the country as a tourist destination is being aired on CNN as of this month. On the other hand, investors also highlight regional stability as an important stumbling block before investing in Lebanon. This problem is not exclusive to Lebanon. The region has had a history of volatility – which has dampened investment. Caught in the middle of different conflicts, Lebanon has paid a high price for the region's instability in the form of lost investment opportunities. Lebanon is disseminating the message, making sure that foreign investors are aware of investment opportunities in the country. Many other countries in the region are taking similar measures. However, the entire region deserves better reputation than the one currently dominating the international business arena. This is where regional cooperation comes into play. Since we all share similar objectives and face common problems, there is a case for developing closer regional cooperation in the areas of investment policy and promotion. In addition, the initiative to create a network of IPAs in Arab countries launched last year can provide the momentum for such co-operation. All MENA countries stand to gain from improving the image of the region as an attractive investment destination.

4. Conclusion

Behavioral finance analyses the ways that people make financial decisions in Lebanon. Behavioral finance seeks to understand and predicts systematic financial market implications of psychological decision processes. In addition, it focused on the application of psychological and economic principles for the improvement of financial decision-making. Markets are assumed to be inefficient in behavioral finance in Lebanon. Stock market investments are prone to emotions and herd behavior, so the sudden fall or rises of stock market indices are common. In behavioral finance investors are normal and not rational, or intuitive so that they can take decisions about investments based upon company's performances, facts and profits.

References

- 1) Atrissi, N. (2004). Investment Challenges in Lebanon. Working Paper, Organisation for Economic Co-operation and Development.
- 2) Abushammala, S. N., Alabdullah, T. T. Y., & Ahmed, E. R. (2015). Causal Relationship between Market Growth and Economic Growth. Comparison Study. *European Journal of Business and Management* 7(33).
- 3) Ahmadian, S., Alabdullah, T. T. Y., & Motaghian, I. (2023). MAINTENANCE AND REPAIRS SYSTEM OF AUTOMOTIVE INDUSTRY FOR SUSTAINABLE

- INTERNATIONALIZATION. *INTERNATIONAL JOURNAL ON ADVANCED TECHNOLOGY, ENGINEERING, AND INFORMATION SYSTEM*, 2 (2), 106-123.
- 4) Ahmed, E. R., Alabdullah, T. T. Y., Ardhani, L., & Putri, E. (2021). The Inventory Control System's Weaknesses Based on the Accounting Postgraduate Students' Perspectives. *Journal of Accounting and Business Education*, 5(2), 1-8. DOI: <http://dx.doi.org/10.26675/jabe.v5i2.19312>.
 - 5) Ahmed, E. R. e. A. (2016). Zakat and Accounting Valuation Model. *Journal of Reviews on Global Economics*, 5(16-24), 24.
 - 6) Ahmed, E. R., A Amran, Alabdullah, T. T. Y., & , A Islam (2019). Testing The Legitimacy Index In Light Of Shariah Risks For Sukuk Markets. *European Proceedings of Social and Behavioural Sciences* 88.
 - 7) Ahmed, E. R., Aiffin, K. H. B., Alabdullah, T. T. Y., & Zuqebah, A. (2016). Zakat and Accounting Valuation Model. *Journal of Reviews on Global Economics*, 5, 16-24.
 - 8) Ahmed, E. R., Alabdullah, T. T. Y & Shahrudin, M. S. (2020). Approaches to Control Mechanisms and Their Implications for Companies' Profitability: a Study in UAE. *Journal of accounting Science*, Vol. 4, no. 2, pp. 11-20.
 - 9) Ahmed, E. R., Alabdullah, T. T. Y., Amran, A., & Yahya, S. B. (2018). Indebtedness Theory and Shariah Boards: A Theoretical Approach. *Global Business and Management Research*, 10(1), 127-134.
 - 10) Ahmed, E. R., Alabdullah, T. T. Y., Shahrudin, M. S., & Putri, E. (2020). Further Evidence on the Link between Firm's Control Mechanisms and Firm Financial Performance: Sultanate of Oman. *Journal of Governance and Integrity*, 4(1), 1-6.
 - 11) Ahmed, E. R., Alabdullah, T. T. Y., Thottoli, M. M., & Maryanti, E. (2020). Does Corporate Governance Predict Firm Profitability? An Empirical Study in Oman. *The International Journal of Accounting and Business Society*, 28(1), 127-143.
 - 12) Ahmed, E. R., Alabdullah, T. Y., Islam, M. A., & Asmar, M. (2014) "Sukuk Legitimacy: A New Measurement Based on Content Analysis" 16th Malaysian Finance Association Conference in SasanaKijang Central Bank of Malaysia, Kuala Lumpur, June 4-6, 2014.
 - 13) Ahmed, E. R., Bin Yahya, S., & Haron, M. (2014). Shubuhah: related activities in Islamic financial operations. *Journal of Islamic Economics, Banking and Finance*, 113(3580), 1-19.
 - 14) Ahmed, E. R., Islam, A., Zuqibeh, A., & Alabdullah, T. T. Y. (2014). Risks management in Islamic financial instruments. *Advances in Environmental Biology*, 402-406.
 - 15) Ahmed, E. R., Islam, M. A., & Ariffin, K. H. K. (2015). An empirical analysis on legitimacy of sukuk: an insight of Malaysian sukuk. *Asian Social Science*, 11(13), 84.
 - 16) Ahmed, E. R., Islam, M. A., & Alabdullah, T. T. Y. (2014). Islamic sukuk: Pricing mechanism and rating. *Journal of Asian Scientific Research*, 4(11), 640.
 - 17) Ahmed, E.R., Islam, M.A. and Alabdullah, T.T.Y. (2018), "The moderating role of Shariah supervisory board on sukuk pricing benchmark", *International Journal of Excellence in Islamic Banking and Finance*, Vol. 6 No. 2.
 - 18) Ahmed, E. R., Islam, M. A., Alabdullah, T. T. Y., & Amran, A. B. (2019). A qualitative analysis on the determinants of legitimacy of sukuk. *Journal of Islamic Accounting and Business Research*, Vol. 10 No. 3, pp. 342-368.
 - 19) Ahmed, E. R., Islam, M. A., Alabdullah, T. T. Y., and bin Amran, A. (2018). Proposed the pricing model as an alternative Islamic benchmark. *Benchmarking: An International Journal* 25, 2892–2912. doi: 10.1108/bij-04-2017-0077.

- 20) Ahmed, E. R., Islam, M. A., and & Alabdullah, T. T. Y. (2017). The moderating role of Shariah supervisory board on sukuk pricing benchmark. *International Journal of Excellence in Islamic Banking and Finance* 6.
- 21) Ahmed, E. R., Mamar, S. H. A., & Ghassani, A. S. A. (2021). Risk Management Practices and Financial Performance: The Case of Banks in Sultanate of Oman. *AFRE (Accounting and Financial Review)*, 4(2), 164-171.
- 22) Ahmed, E. R., Rahim, N. F. A., Alabdullah, T. T. Y., & Thottoli, M. M. (2019). An examination of social media role in entrepreneurial intention among accounting students: a SEM study. *Journal of Modern Accounting and Auditing*, 15(12), 577- 589.
- 23) Ahmed, et al. 2018. Proposed the Pricing Model as an Alternative Islamic Benchmark: Benchmarking: An International Journal, Vol. 25, Issue 8, pp. 2892-2912.
- 24) Al-Aamri, A. K., Al-musallami, F. H., Ahmed, E. R., & Qazi, M. (2021). Impact of Audit Committees on Quality of Financial Reporting: A Study in Oman. *International Journal of Business and Management Invention* , 10(10), 35-43.
- 25) Alabdullah, T. T. Y., Ahmed, E. R., & Ahmed, R. R. (2021). Organization features and profitability: Implications for a sample of Emerging Countries. *Journal of Accounting and Business Education*, 5(2), 43-52. DOI: <http://dx.doi.org/10.26675/jabe.v5i2.16351>.
- 26) Alabdullah, Alfadhl & Rabi. (2014). The Role of Forensic Accounting in Reducing Financial Corruption: A Study in Iraq. *International Journal of Business and Management*. Vol.9, No.1.
- 27) Alabdullah, T. T. Y & Ahmed, E. R. & Abushammala, S. (2020). Growth of Companies: Empirical Study of the Companies Listed in Developing Economies. *Journal of accounting Science*, Vol. 4, no. 2, pp. 1-10.
- 28) Alabdullah, T. T. Y & Ahmed, E. R. (2020). Audit Committee Impact on Corporate Profitability in Oman Companies: an Auditing and Management Accounting Perspective. *Riset Akuntansi dan Keuangan Indonesia*, Vol. 5, no. 2, pp. 121-128.
- 29) Alabdullah, T. T. Y. (2016). Agency Theory Perspective: A Quantitative Study Of Accounting Performance Measures In Emerging Economies. *ICTE Proceedings*, New York.
- 30) Alabdullah, T. T. Y. (2016). Are Board Size And Ownership Structure Beneficial In Emerging Markets' Firms? Evidence from Jordan. *International Journal of Management & Information Systems (IJMIS)*, 20(3), 87-94.
- 31) Alabdullah, T. T. Y. (2016). Corporate Governance from The Perspective of The Past and The Present and The Need to Fill an International Gap. *Risk Governance & Control: Financial Markets & Institutions*, 6(4).
- 32) Alabdullah, T. T. Y. (2016). The Performance of Companies and The Board's Characteristics From the New Perspective of Manipulation Avoidance. *Corporate Ownership & Control*, 13(4), 279-286.
- 33) Alabdullah, T. T. Y. (2017). Compensation committee, company board attributes, and company performance: The moderating effect of leadership position. Paper presented at the 2017 Wei International Academic Conference Proceedings, July 24-27, 2017, Business and Economics.
- 34) Alabdullah, T. T. Y. (2018). The relationship between ownership structure and firm financial performance. *Benchmarking: An International Journal*, 25(1), 319-333.

- 35) Alabdullah, T. T. Y. (2019). Management Accounting and Service Companies' Performance: Research in Emerging Economies, *Australasian Accounting, Business and Finance Journal*, 13(4), 100-118. doi:10.14453/aabfj.v13i4.8.
- 36) Alabdullah, T. T. Y. (2021). Management accounting insight via a new perspective on the risk management - companies' profitability relationship. *International Journal of Intelligent Enterprise* 7, In press.
- 37) Alabdullah, T. T. Y. (2021). Ownership Structure and the Failure or Success of Firm Performance: Evidence from Emerging Market; Cross-sectional Analysis. *International Journal of Business and Management Invention*, 10(8).
- 38) Alabdullah, T. T. Y. (2023). THE ROLE OF AUDIT COMMITTEES IN OMANI BUSINESS CONTEXT: DO THEY AFFECT THE PERFORMANCE OF NON-FINANCIAL COMPANIES. *JOURNAL OF HUMANITIES, SOCIAL SCIENCES AND BUSINESS*, 2 (4), 643- 659.
- 39) Alabdullah, T. T. Y. (2023). The Link between Internal Control Mechanisms and Corporate Performance: A study for a New Perspective to Support Economic Growth. *International Journal of Accounting and Business Society*, 30 (2).
- 40) Alabdullah, T. T. Y. (2023). IN LIGHT OF THE CURRENT ECONOMIC STATUS: DO BOARD CHARACTERISTICS AND RISK MANAGEMENT COMMITTEES PROMOTE FIRM PERFORMANCE IN SAUDI ARABIA?. *JOURNAL OF HUMANITIES, SOCIAL SCIENCES AND BUSINESS*, 3 (1), 14- 30.
- 41) Alabdullah, T.T.Y., Churiyah, M. (2023). The Impact of Top Management Features on South Alabama Constrictions companies' Firm Performance: The Role of Board Size as a Moderator. *Current Advanced Research on Sharia Finance and Economic Worldwide*, 3(1).
- 42) Alabdullah, T.T.Y., Kanaan-Jebna, A. (2023). The Mediating Role of Innovation on the Relationship between Supply Chain Management and Company Performance in the Kingdom of Bahrain. *Journal of Humanities, Social Sciences and Business*, 3(1).
- 43) Alabdullah, T. T. Y. (2023). CAPITAL MARKET COMPANIES IN THE UAE: DETERMINANTS AND FACTORS AFFECTING THE PERFORMANCE OF LISTED UAE COMPANIES. *CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE*, 3 (1), 1- 18.
- 44) Alabdullah, T. T. Y. and Ahmed, E. R. (2018). Corporate Governance: To What Extent it is important in the Arab Countries. *International Journal of Science and Research* 7.
- 45) Alabdullah, T. T. Y., Ahmed, E. R. (2019). Board Diversity and Disclosure of Corporate Social Responsibility Link: A Study in Malaysia. *Journal of Adv Research in Dynamic & Control System*, 11(11).
- 46) Alabdullah, T. T. Y., Ahmed, E. R. (2021). New Insights to Investigate the Impact of Internal Control Mechanisms on Firm Performance: A Study in Oman. *RisetAkuntansidanKeuangan Indonesia*, Vol. 6,(2).
- 47) Alabdullah, T. T. Y., Ahmed, E. R., & Nor, M. I. (2018). New Ideas from Management, Finance and Accounting Perspective: The Research for A New Link Between A Company's Outcome and Risk Management. *5th International Conference on New Ideas in Management, Economics and Accounting*.
- 48) Alabdullah, T. T. Y., Ahmed, E. R., & Nor, M. I. (2019). Do board characteristics provide more enhancement for firm financial performance? A corporate governance

- perspective. *New challenges in corporate governance: Theory and practice* (pp. 89– 91). https://doi.org/10.22495/ncpr_25.
- 49) Alabdullah, T. T. Y., Ahmed, E. R., & Nor, M. I. (2019). Do board characteristics provide more enhancement for firm financial performance? A corporate governance perspective. *New challenges in corporate governance: Theory and practice* (pp. 89- 91). https://doi.org/10.22495/ncpr_25.
- 50) Alabdullah, T. T. Y., Ahmed, E. R., & Yahya, S. (2018). The determination of firm performance in emerging nations: Do board size and firm size matter?. *International Academic Journal Of Accounting And Financial Management*, 5(2), 57-66. DOI: 10.9756/IAJAFM/V5I2/1810017.
- 51) Alabdullah, T. T. Y., Ahmed, E. R., & Muneerali, M. (2019). Effect of Board Size and Duality on Corporate Social Responsibility: What has Improved in Corporate Governance in Asia?. *Journal of Accounting Science*, 3(2), 121-135.
- 52) Alabdullah, T. T. Y., Ahmed, E. R., (2020). A cross-sectional analysis of the influence of corporate governance features on the organizational outcomes: An assessment. *International Islamic University Chittagong*. 17(2). P.P 6-26.
- 53) Alabdullah, T. T. Y., Ahmed, E. R., Almashhadani, M., Yousif, S. K., Almashhadani, H, A., Almashhadani, R., Putri, E. 2021. How significantly to emerging economies benefit from board attributes and risk management in enhancing firm profitability? *Journal of accounting Science*, Vol. 5, no. 1.
- 54) Almashhadani, M., & Almashhadani, H. A., (2023). Translation Integration in Information Systems and Project Management: A Synergistic Approach. *International Journal of Business and Management Invention*, 12(6), 298-304.
- 55) Alabdullah, T. T. Y., Ahmed, E. R., Mohammed Almashhadani, M, Yousif S, Almashhadani H, Almashhadani R, Putri, E (2021). How Significantly to Emerging Economies Benefit From Board Attributes and Risk Management in Enhancing Firm Profitability? *Journal of Accounting Science* 5(2).
- 56) Alabdullah, T. T. Y., Ahmed, E. R., and Nor, M. I. (2020). The World Declining Economy And Coronavirus Pandemic: Systems Should Be Continued. *Russian Journal of Agricultural and Socio-Economic Sciences* 102, 89–96. doi: 10.18551/rjoas.2020-06.11.
- 57) Alabdullah, T. T. Y., Alfadhil, M. M. A., Yahya, S., & Rabi, A. M. A. (2014). The Role of Forensic Accounting in Reducing Financial Corruption: A Study in Iraq. *International Journal of Business and Management*, 9 (1), 26.
- 58) Alabdullah, T. T. Y., Alfadhil, M. M. A., Yahya, S., and Rabi, A. M. A. (2014a). The Role of Forensic Accounting in Reducing Financial Corruption: A Study in Iraq. *International Journal of Business and Management* 9, 26–26.
- 59) Alabdullah, T. T. Y., Al-Fakhri, I., Ahmed, E. R., & Kanaan-Jebna, A. 2021. Empirical Study Of The Influence Of Board Of Directors' feature On Firm Performance. *Russian Journal of Agricultural and Socio-Economic Sciences*. 11(119), 137-146.
- 60) Alabdullah, T. T. Y., Al-Fakhri, I., Ahmed, E. R., & Kanaan-Jebna, A. 2021. Corporate Governance System and Firm Financial Performance. *Acta Scientific Computer Sciences*, 4 (6), 97-103.
- 61) Alabdullah, T. T. Y., Awang, M. I., Sobirov, B., Multazam, M. T., & Wardana, M. D. (2023). of the International Conference on Intellectuals' Global Responsibility (ICIGR 2022).

- 62) Alabdullah, T. T. Y., Hussein, Z. A. A. (2023). Risk Management, Female Leadership and Project Management Performance: A study in Oman. *International Journal of Scientific and Management Research*, 6(6), 77-94.
- 63) Alabdullah, T. T. Y., AL-Qallaf, A. J. M. (2023). THE IMPACT OF ETHICAL LEADERSHIP ON FIRM PERFORMANCE IN BAHRAIN: ORGANIZATIONAL CULTURE AS A MEDIATOR. *CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE*, 2(4), 482-498.
- 64) Alabdullah, T. T. Y., Mohamed, Z. K. (2023). EXPLORING THE IMPACT CEO DUALITY, FIRM SIZE, AND BOARD SIZE ON CAPITAL STRUCTURE BASED ON THE KNOWLEDGE MANAGEMENT DURING THE COVID-19 PANDEMIC. *International Journal of Accounting, Management, Economics and Social Sciences*, 1(4), 266-280.
- 65) Alabdullah, T. T. Y., Laadjal, A., Ries, E., & Al-Asadi, Y. A. A. (2018). Board Features and Capital Structure in Emerging Markets. *Journal of Advanced Management Science*, 6 (2).
- 66) Alabdullah, T. T. Y., Maryanti, E . (2021). Internal Control Mechanisms in Accounting, Management, and Economy: A review of the Literature and Suggestions of New Investigations. *International Journal of Business and Management Invention*, 10(9).
- 67) Alabdullah, T. T. Y., Naseer, H. K. (2023). CORPORATE GOVERNANCE STRATEGIC PERFORMANCE AS A SIGNIFICANT STRATEGIC MANAGEMENT TO PROMOTING PROFITABILITY: A STUDY IN UAE. *JOURNAL OF HUMANITIES, SOCIAL SCIENCES AND BUSINESS*, 2 (4), 620-635.
- 68) Alabdullah, T. T. Y., Zubon, Z. W. (2023). DO INVESTMENTS AND INDEPENDENCY INFLUENCE FIRM PERFORMANCE IN LIGHT OF PERFORMANCE MANAGEMENT: A STUDY IN KUWAIT. *JOURNAL OF MANAGEMENT, ACCOUNTING, GENERAL FINANCE AND INTERNATIONAL ECONOMIC ISSUES*, 2 (3), 645- 661.
- 69) Alabdullah, T. T. Y., Nor, M. I., & Ahmed, E. R. (2018). The determination of firm performance in emerging nations: Do board size and firm size matter? *Management*, 5(3), 57-66.
- 70) Ahmed, E. R., Alabdullah, T. T. Y., Çokmutlu, M. E., & Özkan, D. (2023). How Do Sustainability Assurance, Internal Control, Audit Failures Influence Auditing Practices?. *Journal of Management, Accounting, General Finance and International Economic Issues*, 2 (3), 671-688.
- 71) Alabdullah, T. T. Y., Yahya, S., & Ramayah, T. (2014). Corporate Governance Mechanisms and Jordanian Companies' Financial Performance. *Asian Social Science*, 10(22), p247.
- 72) Alabdullah, T. T. Y., Yahya, S., & Ramayah, T. (2014). Corporate Governance Development: New or Old Concept? *European Journal of Business and Management*, 6(7), 312-315.
- 73) Alabdullah, T. T. Y., Yahya, S., and T.Ramayah (2014b). Corporate Governance Mechanisms and Jordanian Companies' Financial Performance. *Asian Social Science* 10, 247–247.

- 74) Alabdullah, T. T. Y., Yahya, S., and T.Ramayah (2014b). Corporate Governance Mechanisms and Jordanian Companies' Financial Performance. *Asian Social Science* 10, 247–247.
- 75) Alabdullah, T. T. Y., Yahya, S., Nor, M. I., & Majeed, F. Q. (2016). An Investigation of Corporate Governance from A New Perspective: Examining the Financial Performance of Companies and The Impact of Executive Turnover. *Corporate Board: Role, Duties & Composition*, 12(1).
- 76) Alabdullah, T. Y., SofriYahya, and Thurasamy, R. (2014c). Corporate Governance Development: New or Old Concept? *European Journal of Business and Management* 6, 312–315.
- 77) Alabdullah, T.T.Y., Asmar, M. (2022). Under COVID-19 Pandemic Impact: Do Internal Mechanisms Play Fundamental Role in Corporations' Outcomes. *Business Ethics and Leadership*, 6(1), 84-92. [http://doi.org/10.21272/bel.6\(1\).84-92.2022](http://doi.org/10.21272/bel.6(1).84-92.2022)
- 78) Alabdullah, T.T.Y., Kanaan-Jebna, Kanaan, Ahmed, E. R.(2022). THE IMPACT OF PLATFORMS BEING ANALOGUE IN SOME EUROPEAN COUNTRIES ON DEALING WITH MANAGEMENT ISSUES. *Russian Journal of Agricultural and Socio-Economic Sciences*, Vol. 10, no 102, 89–96. doi: 10.18551/rjoas.2020-06.11.
- 79) Alfadhl, M. M. A. F. and Alabdullah, T. T. Y. (2013). Determinants of the Managerial Behavior of Agency Cost and Its Influential Extent on Performance: A Study in Iraq. *International Journal of Humanities and Social Science*, 3–3.
- 80) Alfadhl, M. M. A., Alabdullah, T. T. Y. (2016). Agency Cost and Management Behavior: The Role of Performance as a Moderator. *International Journal of Science and Research (IJSR)*, 5(1), 1858-1864.
- 81) AL-Fakhri, I., Alabdullah, T.T.Y. (2021). The Evolution of a Robust and Reliable Brand Experience Scale in the Malaysian Context: An Empirical Evidence. *Business Ethics and Leadership*, 5(4), 59-67. [https://doi.org/10.21272/bel.5\(4\).59-67.2021](https://doi.org/10.21272/bel.5(4).59-67.2021)
- 82) Al-Hashimy, H. N. H., Alabdullah, T. T. Y., Ries, E., Ahmed, M. A., Nor, M. I., & Jamal, K. A. M. (2022). The Impact of Financial Management Elements and Behavioral Intention on the Financial Performance. *International Journal of Scientific and Management Research*, 5(12), 117-149.
- 83) AL-kiyumi, R. K., AL-hattali, Z. N., & Ahmed, E. R. (2021). Operational Risk Management and Customer Complaints in Omani Banks. *Journal of Governance and Integrity*, 5(1), 200-210.
- 84) Almashhadani, H. A., & Almashhadani, M (2022). An overview of recent developments in corporate governance. *International Journal of Business and Management Invention*, 11(5), 39-44.
- 85) Almashhadani, H. A., & Almashhadani, M (2022). An overview of recent developments in corporate governance. *International Journal of Business and Management Invention*, 11(5), 39-44.
- 86) Almashhadani, H. A., & Almashhadani, M (2022). The Impact of Financial Technology on Banking Performance: A study on Foreign Banks in UAE. *International Journal of Scientific and Management Research*, 6(01), 1-21.
- 87) Almashhadani, H. A., & Almashhadani, M (2022). The Impact of Financial Technology on Banking Performance: A study on Foreign Banks in UAE. *International Journal of Scientific and Management Research*, 6(01), 1-21.

- 88) Almashhadani, H. A., & Almashhadani, M (2022). Why Internal Control Mechanisms Deserve Serious and Creative Thinking: Dothey Provide Useful Insights. *International Journal of Business and Management Invention*, 11(8), 60-66.
- 89) Almashhadani, H. A., & Almashhadani, M (2022). Why Internal Control Mechanisms Deserve Serious and Creative Thinking: Dothey Provide Useful Insights. *International Journal of Business and Management Invention*, 11(8), 60-66.
- 90) Almashhadani, M, & Almashhadani, A.A., (2023). Corporate Governance Science, Culture and Financial Performance. *International Journal of Business and Management Invention*, 11(2), 55-60.
- 91) Almashhadani, M. (2020). Testing the effecting elements of R&D engineer's inventively in design industrialization Sector: A study in Singapore. *Journal of Information and Computational Science*,10(5).
- 92) Almashhadani, M. (2021). A brief Review of Corporate Governance Structure and Corporate Profitability in Developed and Developing economy. *International Journal of Business and Management Invention*,10(11).
- 93) Almashhadani, M. (2021). How Dose Corporate Governance Leverage Organizational Performance: A Survey With Suggestions And Notes For Further Research. *Russian Journal of Agricultural and Socio-Economic Sciences* 3(111), 3–9.
- 94) Almashhadani, M. (2021). How Dose Corporate Governance Leverage Organizational Performance: A Discussion. *International Journal of Business and Management Invention*, 10(12), 38–43.
- 95) Almashhadani, M. (2021). Internal Control Mechanisms, CSR, and Profitability: A. *International Journal of Business and Management Invention*, 10(12), 38–43.
- 96) Almashhadani, M., & Almashhadani, H. A., (2022). An overview of recent developments in corporate governance. *International Journal of Business and Management Invention*, 11(5), 39–44.
- 97) Almashhadani, M., & Almashhadani, H. A., (2022). An overview of recent developments in corporate governance. *International Journal of Business and Management Invention*, 11(5), 39–44.
- 98) Almashhadani, M., & Almashhadani, H. A., (2022). CEO duality and firm performance: A review from the Middle East perspective. *International Journal of Business and Management Invention*, 11(2), 55-60.
- 99) Almashhadani, M., & Almashhadani, H. A., (2022). Corporate Governance as an Internal Control Mechanism and its Impact on Corporate Performance. *International Journal of Business and Management Invention*, 11(8), 53-59.
- 100) Almashhadani, M., & Almashhadani, H. A., (2022). Corporate Governance as an Internal Control Mechanism and its Impact on Corporate Performance. *International Journal of Business and Management Invention*, 11(8), 53-59.
- 101) Almashhadani, M., & Almashhadani, H. A., (2022). Does Corporate Governance Improve Corporate Profitability: Reviewing the Role of Internal Corporate Governance Mechanisms. *International Journal of Business and Management Invention*, 11(6), 07–11.
- 102) Almashhadani, M., & Almashhadani, H. A., (2022). Internal mechanisms features, unfavourable behaviour and firm performance. *International Journal of Business and Management Invention*, 11(4), 1–6.

- 103) Almashhadani, M., & Almashhadani, H. A., (2022). Internal mechanisms characteristics and firm financial profitability. *International Journal of Business and Management Invention*, 11(5), 01-06.
- 104) Almashhadani, M., & Almashhadani, H. A., (2022). Internal mechanisms features, unfavourable behaviour and firm performance. *International Journal of Business and Management Invention*, 11(4), 1–6.
- 105) Almashhadani, M., & Almashhadani, H. A., (2022). Internal mechanisms characteristics and firm financial profitability. *International Journal of Business and Management Invention*, 11(5), 01-06.
- 106) Almashhadani, M., & Almashhadani, H. A., (2022). The beneficial of firm size, board size, ownership structure, and independence in developing markets' firm performance: Evidence from Asia. *International Journal of Business and Management Invention*, 11(7), 88-92.
- 107) Almashhadani, M., & Almashhadani, H. A., (2022). The impact of ownership on profitability: An conceptual study. *International Journal of Business and Management Invention*, 11(6), 01–06.
- 108) Almashhadani, M., & Almashhadani, H. A., (2023). Corporate Governance and Environmental Discloser. *International Journal of Business and Management Invention*, 12(4), 112-117.
- 109) Almashhadani, M., & Almashhadani, H. A., (2023). English Translations in Project Management: Enhancing Cross-Cultural Communication and Project Success. *International Journal of Business and Management Invention*, 12(6), 291-297.
- 110) Almashhadani, M., & Almashhadani, H. A., (2023). The Impact of Education on Construction Management: A Comprehensive Review. *International Journal of Business and Management Invention*, 12(6), 284-290.
- 111) Almashhadani, M., & Almashhadani, H. A., (2023). The Impact of Sustainability Reporting on Promoting Firm performance. *International Journal of Business and Management Invention*, 12(4), 101-111.
- 112) Almashhadani, M., & Almashhadani, H. A., (2023). Translation Integration in Information Systems and Almashhadani, M.; Almashhadani, A.A. Corporation Performance and Corporate Governance System: An argument. *Int. J. Bus. Manag. Invent.* 2022, 11, 13–18.
- 113) Almashhadani, M. & Almashhadani, A.A., (2022). Internal mechanisms characteristics and firm financial profitability." *International Journal of Business and Management Invention*, 11(5), 01-06.
- 114) Alsarmi, Y. N. A., & Ahemed, E. R. (2022). Determinants of Efficiency of Tax's Collection in Oman. *JABE (Journal of Accounting and Business Education)*, 7(1), 59-71.
- 115) Alshali, N. M., Alhattali, N. H., & Ahmed, E. R. (2021). Behavior of Consumers and Green Product: A Study in Oman. *International Journal of Business and Management Invention*, 10(9), 40-51.
- 116) Alsulmani, A. H., Alkindi, S. S., & Ahmed, E. R. (2021). Customer Accounting Information and Omani Service Companies' Performance. *International Journal of Finance & Banking Studies* (2147-4486), 10(2), 79-88.

- 117) Alyaarubi, H. J., Alkindi, D. S., & Ahmed, E. R. (2021). Internal Auditing Quality and Earnings Management: Evidence from Sultanate of Oman. *Journal of Governance and Integrity*, 4(2), 115-124.
- 118) Charbaji, A., & Mikdashi, T. (2003). A path analytic study of the attitude toward e-government in Lebanon. *Corporate Governance: The international journal of business in society*, 3(1), 76-82.
- 119) El Laithy, H., Abu-Ismaïl, K., & Hamdan, K. (2008). Poverty, growth and income distribution in Lebanon (No. 13). International Policy Centre for Inclusive Growth.
- 120) EssiaRies, A. (2014). Islamic Sukuk: Pricing mechanism and rating [Электронный ресурс]/EssiaRies Ahmed, Md. Aminul Islam, Tariq TawfeeqYousifAlabdullah. *Journal of Asian Scientific Research*, (4), 11.
- 121) Fama, E. F. (1998). Market efficiency, long-term returns, and behavioral finance. *Journal of financial economics*, 49(3), 283-306.
- 122) FalihChichan, H., & Alabdullah, T. T. Y. (2021). Does Environmental Management Accounting Matter in Promoting Sustainable Development? A study in Iraq. *Journal of Accounting Science*, 5(2), 114-126.
- 123) Gani, A. A. M. O., Al Rahbi, A. H. S. S., & Ahmed, E. R. (2021). Empirical Analysis on Corporate Transparency, Competitive Advantage, and Performance: An Insight of Muscat Securities Market. *Journal of Governance and Integrity*, 4(2), 96-102.
- 124) Gates, C. (1998). Merchant republic of Lebanon: rise of an open economy. IB Tauris.
- 125) Hussain, H. N., Alabdullah, T. T. Y., Jamal, K. A. M., & Ries, E. (2023). Time Management as a Critical Success Factor in the Oil Industry of Basra Governorate: An Accounting Information Systems Study. *International Journal of Scientific and Management Research*, 6(6), 59-76.
- 126) Hussain, H. N., Alabdullah, T. T. Y., Ries, E., & Jamal, K. A. M. (2023). Implementing Technology for Competitive Advantage in Digital Marketing. *International Journal of Scientific and Management Research*, 6(6), 95-114.
- 127) Hao, Y., Ahmed, E. R., Singh, K. S. D., & Amran, A. (2019). Innovation and diversity based organization culture and its effect on competitive advantage. *Opción: Revista de Ciencias Humanas y Sociales*, (21), 1205-1216.
- 128) Malkiel, B. G., & Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The journal of Finance*, 25(2), 383-417.
- 129) Mallat, C. (2000). Commercial Law in the Middle East: Between Classical Transactions and Modern Business. *Am. J. Comp. L.*, 48, 81.
- 130) Merton, R. C. (1987). A simple model of capital market equilibrium with incomplete information. *The journal of finance*, 42(3), 483-510.
- 131) Issa, S. S., Khalaf, H. H., Almuain, A. R., & Ahmed, E. R. (2018). Effectiveness of inflation targeting based monetary policy. *Opción*, 34(16), 590-605.
- 132) Kanaan-Jebna, A. M. J., Alabdullah, T. T. Y., Ahmed, E. R., & Ayyasamy, R. K. (2022). Firm Performance and the Impact of Entrepreneurial Education and Entrepreneurial Competencies. *Business Ethics and Leadership*, 6(2), 68-77. [https://doi.org/10.21272/bel.6\(2\).68-77.2022](https://doi.org/10.21272/bel.6(2).68-77.2022)
- 133) Kanaan-Jebna, A., Baharudi, A.S., & Alabdullah, T.T.Y. (2022). Entrepreneurial Orientation, Market Orientation, Managerial Accounting and Manufacturing SMEs Satisfaction. *Journal of Accounting Science*, 6(1), 1-14.

- 134) Nor, M. I., Masron, T. A., & Alabdullah, T. T. Y. (2020). Macroeconomic fundamentals and the exchange rate volatility: empirical evidence from Somalia. *SAGE Open*, 10(1), 2158244019898841. *Project Management: A Synergistic Approach. International Journal of Business and Management Invention*, 12(6), 298-304.
- 135) Rahim, N. F. A., Ahmed, E. R., Sarkawi, M. N., Jaaffar, A. R., & Shamsuddin, J. (2019). Operational risk management and customer complaints: the role of product complexity as a moderator. *Benchmarking: An International Journal*, 26(8), 2486- 2513.
- 136) Saleh, S. S., Bou Sleiman, J., Dagher, D., Sbeit, H., & Natafqi, N. (2013). Accreditation of hospitals in Lebanon: is it a worthy investment?. *International journal for quality in health care*, 25(3), 284-290.
- 137) Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *The journal of finance*, 19(3), 425-442.
- 138) Steigum Jr, E. (1983). A financial theory of investment behavior. *Econometrica: Journal of the Econometric Society*, 637-645.
- 139) Salih, W. K., Ahmed, E. R., & Rahim, N. F. A. (2019). The internal supply chain of operation and green sustainability. *Opción: Revista de Ciencias Humanas y Sociales*, (21), 1221-1231.
- 140) Singh, K. S. D., Islam, M. A., Ahmed, E. R., & Amran, A. (2019). An empirical investigation into the major drivers of corporate social responsibility. *Opción: Revista de Ciencias Humanas y Sociales*, (21), 1076-1090.
- 141) Thottoli, M. M., & Ahmed, E. R. (2022). Information technology and E-accounting: some determinants among SMEs. *Journal of Money and Business*, 2(1), 1-15.
- 142) Zarrouk, J. (2003). A survey of barriers to trade and investment in Arab countries. *Arab economic integration: Between hope and reality*, 48.