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Master Program in Accounting and Auditing



**Impact of Sustainability Reporting on Market Value of
Companies Listed on the Palestine Exchange**

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**This Thesis was Submitted in Partial Fulfilment of the
Requirements for the Master Degree in Accounting and
Auditing**

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Declaration

I declare that, except where explicit reference is made to the contribution of others, this thesis is substantially my own work and has not been submitted for any other degree at the Arab American University or any other institutions.

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Dedication

To the One who makes all things possible, from whom alone support and success are sought...

To Allah, the One and Only—endless praise be to You for the patience and serenity You bestowed upon me, for the light and certainty You granted me on a path that was far from easy. To You belongs all praise until You are pleased, and all praise when You are pleased, and all praise after You are pleased.

To Palestine,

The land that pulses within my heart with love and dignity...

To you, O homeland of pride, I dedicate words shaped by your resilience, pages inspired by your sacrifices, and dreams that can only be complete through you.

To those of whom truth was spoken:

“And lower to them the wing of humility out of mercy and say, ‘My Lord, have mercy upon them as they brought me up [when I was] small.’” (*Al-Isra: 24*)

To my beloved mother and father,

May Allah prolong your lives and grant you piety and honor, You are the true glory behind this accomplishment. After Allah, your favor shall never be forgotten.

To my dear husband,

My companion on this journey, the inspiration of my soul,

Thank you for being my safe harbor when exhaustion overwhelmed me, and for always whispering, “You are capable.”

With you, balance was achieved, and through you, this accomplishment gained deeper meaning and radiance.

To my kind in-laws,

Who have always been a warm home, a pillar of support and comfort—
You have my utmost gratitude and love.

To my beloved little ones, Musa and Adam,

You, whose first steps were taken as I took my last steps on this journey...

All my love to you, for your pure presence made everything possible.

To my precious sisters,

Companions of the heart, the pulse of joy, and the hands that always reached out to lift me from fatigue...

I am endlessly grateful to you—you never disappointed me, and your love never waned, even in the hardest moments.

To my dearest friend Rama,

Who walked beside me through every detail of this journey, in all its sweet and bitter moments, with loyalty, sincerity, and devotion...

Thank you for being present in every way.

And to everyone who supported me with a word, a prayer, or even a loving silence...

I dedicate to you the fruit of this accomplishment—for it is from you, through you, and after Allah’s grace, it belongs to you.

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Abstract

This study aimed to investigate the impact of sustainability reports—specifically their economic and environmental dimensions—on the market Value of companies listed on the Palestine Exchange. The study was conducted during the period from 2018 to 2023, covering a sample of 33 companies from the investment, industrial, and services sectors, while excluding the banking and insurance sectors due to their unique disclosure requirements. The research adopted a quantitative analytical methodology, using panel data to assess firm-level variations over time. Data were gathered from annual financial statements, sustainability reports, and the official website of the Palestine Exchange. The total number of observations was 198 (33 companies × 6 years). To test the study hypotheses, the researcher used regression analysis techniques (OLS, Fixed Effects, and Random Effects) and determined the appropriate model using the Hausman test, which confirmed the use of the Fixed Effects Model.

The findings indicated a significant and positive association between sustainability reporting—specifically its economic and environmental aspects—and the market valuation of firms. The environmental impact variable emerged as the most influential, indicating that companies that disclose environmental sustainability data more transparently tend to gain higher investor confidence and improved market valuation. Additionally, company age was found to positively influence market Value, while company size had a limited practical effect.

The study advised firms registered on the Palestine Exchange to adopt comprehensive sustainability strategies that integrate environmental and economic elements into their core operations and disclosure practices. It also encouraged regulators to consider enforcing mandatory sustainability disclosures to enhance market transparency. Investors were advised to include sustainability criteria in their decision-making processes, while future research was suggested to explore the influence of sustainability in relation to additional financial indicators, including return on assets and earnings per share.

The findings contribute both theoretically and practically by reinforcing stakeholder and agency theories and providing empirical support for the strategic importance of sustainability in emerging markets like Palestine.

Keywords: Sustainability Reports, Market Value, Palestine Exchange, Economic Impact, Environmental Disclosure

Table of Contents

#	Title	Page
	Declaration	I
	Dedication	II
	Acknowledgments	III
	Abstract	IV
	List of Tables	VIII
	List of Figures	IX
	List of Appendices	X
Chapter One: General framework of the study		
1.1	Introduction	1
1.2	Study problem and questions	3
1.3	Importance of the study	4
1.4	Objectives of the study	5
1.5	Hypotheses of the study	6
1.6	Study terminology	6
Chapter Two: Theoretical framework and previous studies		
2.1	First: Theoretical Framework	8
2.1.1	Definition of sustainability reports	8
2.1.2	Objectives of the Sustainability Reports	9
2.1.3	The importance of sustainability reports	11
2.1.4	Sustainability Reporting Indicators	13
2.1.5	Dimensions of financial sustainability	14
2.1.6	Advantages of disclosure of sustainability reports	16
2.1.7	Principles of Sustainability Reporting	18
2.1.8	Definition of market value	19
2.1.9	Market Value Objectives	21
2.1.10	The importance of corporate market Value	22

2.1.11	Market Value Indices	24
2.1.12	Impact of sustainability reports on market Value	25
2.1.13	Explanatory theories of the impact of sustainability reporting on market value	26
2.2	Second: Previous Studies	28
2.3	Third: Commenting on previous studies	40
Chapter Three: Methodology		
3.1	Introduction	42
3.2	Study Methodology	42
3.3	Data collection methods and sources	43
3.4	Study population	43
3.5	Study sample	44
3.6	Measurement of study variables	45
3.7	Conceptual Model	48
3.8	Study Model	48
3.9	Test the hypotheses of the study	49
3.10	Study Procedure	49
3.11	Statistical methods used in the study	50
Chapter Four: View Results		
4.1	Introduction	51
4.2	Statistical description of the study data	51
4.3	The results of the suitability of the data to test the hypotheses of the study	53
4.4	Primely Assumption Tests	53
4.5	Correlation coefficient	55
4.6	Panel Data Estimation	56
4.6.1	Panel Data Models	56
4.6.2	Model Selection	56
4.7	Regression model	57

Chapter Five: Discussion		
5.1	Overview	62
5.2	Discussion of results	62
5.3	Theoretical contribution	64
5.4	Practical contribution	64
5.5	Recommendations	64
5.6	Limitations of the study	65
5.7	Conclusions	65
	References	67
	Appendices	73
	ملخص	87

List of Tables

Table #	Title of Table	Page
3.1	Distribution of Study Population (n=49)	44
3.2	Selection of study sample	45
3.3	Summary of the measurement of study variables	47
4.1	Descriptive of research variables	51
4.2	Multicollinearity Diagnosis Using Variance Inflation Factor (VIF)	54
4.3	Results of the Correlation Coefficients Matrix for Study Variables	55
4.4	Test results of the best model of the estimated models (Hausman test)	57
4.5	Results of Least Squares Regression Model (OLS)	57
4.6	Results of Estimation of Model Fixed Effects	58
4.7	Random effect model estimation results	59

List of Figures

Figure #	Title of Figure	Page
3.1	Study Form	48

List of Appendices

Appendix #	Title of Appendix	Page
1	Financial Statements of the Companies	73

Chapter One: General Framework of the Study

1.1 Introduction:

Corporate sustainability reports are issued by companies to document and analyze their influence across economic, social, and environmental dimensions within society and the surrounding ecosystem, and are part of the firm's adherence to principles of social accountability and disclosure, to contribute to clarifying how the company deals with issues related to sustainability by providing clear and reliable data (de Villiers, et al, 2023), and confirms (Koh, et al, 2022) that the report presents The company's structure and policies and procedures to ensure transparency and integrity in the business, including anti-corruption policies and ensure compliance with international laws and standards (Atkins, et al, 2023).

These reports help companies provide a clear and transparent picture to their shareholders, customers and all stakeholders of how they perform across sustainability aspects, highlighting the organization's sense of responsibility toward social and environmental concerns (Baboukardos, et al, 2023), and provide a channel for effective communication with various stakeholders about the company's efforts to achieve sustainable development, sustainability reports are a strategic tool that contributes to building trust with partners and investors and achieving competitive excellence in the market by linking them with Market Value of companies (Atkins, et al, 2023).

In financial markets, a company's market value denotes its aggregate valuation by investors, and it is considered one of the important indicators that reflect investors' confidence in the company and their appreciation of its value in the market, and the market value helps investors assess the size of the company and its weight in the market (Crossley, et al, 2021), and is also used to classify companies within different sectors, and many investors rely on market value to determine potential risks and expected returns, as Large companies tend to be more stable and less volatile compared to small companies (Christensen, et al, 2022), and market value is also While market Value is commonly applied to estimate a firm's value in merger or acquisition scenarios, it does not necessarily mirror the company's real financial standing, but it is considered one of the vital indicators that reflect market expectations about the future of the company (Garanina, et al, 2021).

Firms that actively integrate sustainable practices into their operations are positively appreciated by consumers and investors, which leads to increased demand for companies'

shares, raising their market value (Baumüller, et al, 2022), as asserted (Breijer, et al, 2022) that there is a growing trend towards investments that take into account **environmental, economic factors**, as sustainability reports highlight the extent to which companies adhere to these standards, attracting sustainable investment funds and investors focused on sustainability.

Companies that adopt strong sustainability practices and disclose them transparently are typically better able to identify and manage environmental, economic risks that negatively impact their business, reducing the likelihood of sudden adverse events leading to fluctuations in the share price, which contributes to attracting investor confidence, leading to stock price stability and increased market Value (Garanina, et al, 2023), and the adoption of sustainability practices contributes to improving operational efficiency and reducing costs, such as reducing energy and resource consumption, and reducing waste, which leads to increased profitability in the long run, which enhances confidence in the future of companies and increases their market value (Awwad, 2022).

Companies that adopt strong sustainability practices and disclose them transparently benefit from market confidence, enhancing their long-term market value (Mangala, et al, 2022), and companies that regularly publish Esti Dama reports build stronger customer relationships. employees, shareholders, and local communities, and these strong relationships promote long-term business sustainability, contributing to the enhancement of the firm's market valuation (Nikulin, et al, 2022).

The Palestine Exchange includes a number of listed companies that are active in different sectors, which constitute a key component of the Palestinian economic landscape, as they help to economic development and provide many opportunities for investors to benefit from the economic growth in Palestine (Awwad, 2022), and the Palestine Exchange provides local and international investors with the opportunity to invest in Palestinian companies, which supports the local economy, and companies listed on the Palestine Exchange that adopt sustainability standards International issues sustainability reports in line with these standards that are more appealing to international investment entities, and this leads to improving the position of these companies in the financial markets and increasing their market value.

The current study examines the influence of sustainability disclosures on the market valuation of firms traded on the Palestine Exchange, as sustainability reports help these companies identify and improve their operational practices, such as resource management and energy efficiency, which leads to reducing costs and increasing profitability in the

long run, as stronger financial performance enhances assurance regarding the firm's commitment to sustainability and leads to raising its market value.

1.2 Study problem and questions:

In light of the global shifts towards the adoption of sustainability principles in business, companies are obliged to submit reports that reflect their economic, environmental and social impacts, and these reporting serves as a vital mechanism tool to promote transparency and responsibility in relation to both social and environmental responsibilities, along with being a means of attracting sustainable investments (Ruggerio, 2021). With the increasing interest of investors in environmental, economic standards, which calls for monitoring the impact of these reports on the market value of companies, especially in an economic environment such as Palestine.

The Palestine Exchange is witnessing a remarkable growth in the number of companies that adopt sustainability practices and report them, in light of the effectiveness of the content of these reports in improving the market value of these companies, which contributes to enhancing investor confidence and increasing the value of shares, although the extent to which these companies disclose information in their sustainability reports has not yet reached what developed countries have reached, because The companies' the absence of such disclosures created a perception that the companies were falling short in meeting their social responsibility obligations (Yulazri, & Joefatha, 2023).

The researcher reviewed the yearly financial statements of firms traded on the Palestine Exchange, along with their published annual disclosures of the Board of Directors, it was noted that most companies display their financial performance using economic measures only, and ignore environmental standards, and this is not enough, as shareholders may not want to invest in companies that do not follow social responsibility or operate in an environmentally friendly manner, which resulted in a severe a reduction in the comprehensiveness of sustainability report content, which could have an adverse impact on market valuation of companies, so it became clear that there is a deficiency in the current disclosure in meeting the needs of individuals and entities utilizing financial reports have a growing demand for non-financial disclosures, which are generally not addressed in standard financial reporting practices in order to make investment decisions and evaluate the performance of companies, and These reports function as a strategic communication channel that addresses stakeholders' need for comprehensive information

on the company's environmental, economic, and social outcomes, thereby reducing asymmetry between management and external parties (Al-Jakhlab and Al-Jamasi, 2023). Despite the spread of previous studies linking sustainability reports and market value, such as (Mangala, et al, 2022), there is a noticeable scarcity of studies dealing with this relationship in developing countries and in Palestine, and the study of Al-Ghammar and Dergham (2022) showed that the economic and political instability prevailing in Palestine influences the financial performance of companies, and studying the role of sustainability reports in enhancing market value may provide companies with additional tools to enhance their position. Encouraging Palestinian companies to adopt sustainability practices enhances their contribution to sustainable development and increases their competitiveness across both domestic and global markets, furthermore to that the study seeks to bridge the scientific gap by providing a scientific examining how sustainability disclosures relate to the market valuation of companies operating in Palestine, and providing recommendations that support decision-makers and business practitioners.

The research problem lies in understanding the impact of sustainability reports, including the economic impact, environmental impact, on the market value of companies listed on the Palestine Exchange, and knowing that the content of these reports helps enhance the market valuation of firms by improving their reputation and attracting investments in them, or are there special challenges that reduce this impact, which is reflected in the market value of firms registered on the Palestine Exchange.

From Based on the foregoing, the core issue addressed by this study can be outlined as follows question: **What is the impact of sustainability reports on the market value of companies listed on the Palestine Exchange?**

This main question has several sub-questions:

1. What is the level of economic impact of sustainability reports on the market Value of companies listed on the Palestine Exchange?
2. What is the environmental impact of sustainability reports on the market Value of companies listed on the Palestine Exchange?

1.3 Importance of the study:

The importance of the study is highlighted in theory and practice:

First: Theoretical importance: This study contributes to adding new knowledge to the literature related to sustainability and financial reporting, by providing a thorough examination of how sustainability disclosures influence corporate market value in the

Palestinian economy, and current studies lack comprehensive coverage of this relationship in emerging markets such as Palestine, which makes this study of high scientific value. This study provides a theoretical contribution to understanding how sustainability factors (economic, environmental) affect the valuation of firms traded on the Palestine Exchange, and the findings help develop new theories or strengthen existing theories about the influence of sustainable practices on corporate financial outcomes, and the study also provides an opportunity to understand how to apply and adapt global concepts of sustainability in a local context that carries unique challenges such as the Palestine Exchange, This contributes to the development of theories that are appropriate for emerging markets and regions facing special economic and political conditions.

- **Second: Applied importance:** The results of this study help firms registered on the Palestine Exchange in order to assess the real influence of sustainability disclosures on their market value, enabling them to improve disclosure practices and adopt more effective sustainability strategies, which leads to attracting more investments and achieving sustainable financial growth, and this study provides practical evidence for decision-makers and investors about the importance of sustainability as an investment criterion in the Palestinian market, investors can use this knowledge to make more investment decisions. Aware that while decision-makers can promote policies that support sustainability practices in Beyond analyzing companies on the Palestine Exchange, the research also aims to support these entities in refining their reporting and transparency strategies, which enhances transparency and responsibility, and the results of the study may push companies to adopt better practices in sustainability reporting, which enhances investor and community confidence.

1.4 Objectives of the study:

The study aims to identify the main objective of the impact of sustainability reports on the market value of companies listed on the Palestine Exchange, in addition to achieving the following sub-objectives:

1. Identify the level of economic impact of sustainability reports on the market value of companies listed on the Palestine Exchange.
2. Studying the level of environmental impact of sustainability reports on the market value of companies listed on the Palestine Exchange.

1.5 Hypotheses of the study:

This research aims to test the validity of the following null hypotheses:

The first main hypothesis: There is no significant effect of sustainability reports on the market value of companies listed on the Palestine Exchange at the significance level ($\alpha = 0.05$).

This first main hypothesis is divided into several sub-hypotheses, namely:

1. There is no significant effect of the economic impact of sustainability reports on the market value of Palestine-listed firms at the level of 0.05.
2. There is no significant effect of the environmental impact of sustainability reports on the market value of Palestine-listed firms at the level of 0.05.

1.6 Study terminology:

- **Sustainability Reports:** Detailed documents that companies issue periodically to showcase how their activities affect the economic, environmental and social fields, and are intended to reflect the company's overall adherence to sustainability values and its role in fulfilling social obligations, and to highlight efforts to achieve sustainable development (de Villiers, et al, 2024).

Sustainability reports are defined procedurally: a vital tool that contains details that contribute to enhancing trust with investors, customers and society, highlighting the company's commitment to social and environmental responsibility, helping companies manage risks, improve the efficiency of their operations, and innovate for long-term sustainability.

- **Level of Economic Impact:** Data related to the financial outcomes and operational activities of firms, the impact of companies on the domestic and international economy, including revenues, profits, job creation, and corporate policies and strategies in the field of financial management and strategic planning (Koh K, 2022).

The level of economic impact is defined procedurally: information on the company's economic outcomes and the impact of its economic operations on society, including profitability, contribution to the local economy, and innovation.

- **Environmental impact level:** The extent to which the Food and Agriculture Organization (FAO's) activities and operations affect the environment, including assessing how business operations affect natural resources and ecosystems, and the organization's commitment to sustainable practices (Crossley, et al, 2021).

Environmental impact level is defined procedurally: a measure used to determine the extent to which activities or processes affect the environment, and aims to assess the extent to which these activities influence different components of the ecological system, such as air, water, soil and ecosystems.

- **Market Value:** The amount that can be obtained from the sale of an asset or company in the market, reflecting the price reached between the seller and the buyer, and used in the valuation of companies, real estate assets, or securities (Nikulin, et al, 2022).

Market Value is defined procedurally: It expresses the overall worth of a firm as determined by its share price in the financial market, and serves as a measure of the company's size and financial performance.

Chapter Two :Theoretical Framework and Previous Studies

2.1 First: Theoretical Framework:

2.1.1 Definition of sustainability reports:

Sustainability reports are official documents published by organizations and organizations to disclose how their operations affect economic, social, and environmental dimensions and how they manage those impacts in a way that contributes to long-term sustainability, and these reports seek to guide companies towards responsible and balanced practices that take into account the environment and society as well as achieve profitability (Oncioiu, et al, 2020).), sustainability reports aim to showcase how the sustainability pillars encompassing ecological, financial, and societal elements are integrated into the activities of a company or organization, and these reports provide external various interested parties, such as shareholders, consumers, and the public, are better informed about the company's resource management practices and their social and environmental implications (Philipova, 2020).

KPMG (2019) defined it as an approach intended to address the lack of transparency caused by limited information shared through the company and what stakeholders demand, while (Armouti, 2013) defined it as reports containing data reflecting the company's achievements across three core dimensions—economic, social, and environmental—which together represent the total value contributed to society.

Abuz and Radi (2016) defined sustainability reports as those reports that show how companies deal with financial and non-financial facts such as matters related to environment, society, risks and opportunities that can affect the future performance, income and value of institutions, while Al-Meligy (2015) defines them as the disclosure of sustainable development practices that provides quantitative and descriptive both financial and non-financial data intended for external stakeholders and internal interests to assess the economic, social, environmental of institutional activities enabling them to reach suitable and well-founded choices, and the quality of these reports depends on the extent of their scope and the quality of the information they contain.

It is also defined as accounts that show the economic, the organization's outcomes in environmental and social areas with respect to its operations, products and services, and it links the finance, marketing and development functions of the enterprise in a more strategic way (Avrampou, et al, 2023), and sustainability reports are defined as an organized structural presentation related to performance in the economic, environmental,

and social dimensions of the enterprise, providing the owners of Interests are a transparent picture of how non-financial matters affect financial aspects and help maximize the value of the company in the long run (Herremans, et al, 2022).

It is an annual non-financial report issued by the company to disclose the impact of its environmental and ethical activities, and it is a means of measuring performance and disclosing the company's role in the field of sustainability and based on its responsibility to enhance its commitments to the anticipated interests of various parties, including employees and the surrounding community, the environment and the government (Goel & Misra, 2021). Asogwa (2017) defines it as a way to measure the performance of firms by disclosing social and environmental variables.

From the above, the researcher defines sustainability such reports function as a key instrument for measuring corporate engagement in sustainability efforts, and represents a practice to measure the performance of the enterprise towards achieving the goal of sustainable development, disclose this performance and take responsibility to internal and external stakeholders, and sustainability reports help companies improve their reputation and enhance transparency and responsibility, and give stakeholders (such as customers, investors, and governments) a clearer understanding of the extent of the company's dedication to environmental and social concerns.

2.1.2 Objectives of the Sustainability Reports:

The objectives of the sustainability reports are concerning the integration of environmental, social, and economic considerations within business operations activities, and they aim to drive companies towards long-term sustainability while promoting transparency and accountability (Aracil, 2022).

➤ **First, enhancing transparency and credibility,** sustainability reports improve the company's transparency by disclosing its performance in the environmental, social and economic fields, and intended to offer dependable and accurate insights about how the company manages resources, deals with employees, and its impact on society, parties of interest—including investors, clients, and the broader public—require insight into whether the company is operating responsibly, and through these reports, the company demonstrates its commitment to environmental and social standards, which Enhances credibility and trust (Artin, & Artin, 2021).

➤ **Second: Improving reputation and strengthening relationships with stakeholders,** companies that prepare sustainability reports show themselves as responsible institutions

that work according in alignment with the foundations of sustainability, which helps build a positive reputation, and the reports demonstrate the firm's efforts toward the preservation of the environment, human rights and the local community, and this enhances relationships with customers who prefer to deal with responsible companies, and contributes to attracting investors who are looking for long-term and sustainable investments (Avrampou, et al., 2020).

➤ **Third: Through sustainability reporting, companies ensure compliance with national laws and international standards related to sustainability, and many governments and international organizations require companies to report on sustainability as part of regulatory compliance, as** efforts such as GRI establish structured standards to ensure clarity in sustainability disclosures, which contribute to ensuring compliance with these requirements (Gambetta, et al, 2022)

➤ **Fourth: Sustainability reports help companies measure and analyze their performance in the environmental and social fields, prompting them to identify areas that need improvement, and by monitoring progress in sustainability goals, the company can identify weak points and develop strategies to improve performance, whether in terms of reducing resource consumption or improving working conditions** (Ching, et al, 2021)

➤ **Fifth: Sustainability** reports help identify and assess the environmental and social risks that the company may face, enabling it to take proactive action to reduce these risks, as reports on carbon emissions or water use help identify potential long-term threats such as resource shortages or climate change, and by addressing these issues early, companies can reduce operational costs and avoid future damages (Kuzey & Uyar, 2022).

➤ **Sixth: Achieving the Sustainable Development Goals (SDGs):** Sustainability reports are aligned consistent with the objectives of the United Nations' SDGs, which seek to advance ecological and societal well-being aspects on a global level, and through the preparation of sustainability reports, companies work to support global efforts to achieve goals such as combating poverty, promoting equality, and protecting the environment, and this makes the company part of the global movement towards a more sustainable and just society (Rydman, 2020).

➤ **Seventh: Stimulating innovation and competitive excellence,** by focusing on sustainability, the reports encourage companies to innovate new solutions and technologies that contribute to improving their performance and reducing environmental impact, companies that adopt sustainable practices are able to improve their efficiency

and reduce operating costs, making them more competitive in the market, and innovation in areas such as renewable energy or recycling leads to new products and services that enhance the firm's role or status in the market (Subramaniam, et al, 2023).

➤ **Eighth: Enhancing employee engagement and teamwork**, sustainability reports encourage companies to improve working conditions and enhance the relationship with employees by creating a responsible and sustainable work environment, and when the company adopts effective sustainability policies, employees feel that they are part of a larger vision that positively affects society and the environment, and this leads to increased employee engagement and morale, thus improving productivity (Waithaka, et al., 2022).

➤ **Ninth: Improving strategic decision-making**, reports provide accurate data that enables management to make strategic decisions based on reliable insights into how the organization performs regarding sustainable practices, and when there is a clear vision about the company's consequences for the natural surroundings and societal well-being, management can develop extended-range planning efforts that take into account sustainability in areas such as growth, expansion and technology (Alexander, et al, 2021).

Sustainability disclosures serve purposes that extend beyond simple reporting for performance disclosure, but a strategic means to achieve long-term goals related to sustainable development, by improving environmental and social performance, promoting innovation, and reducing risk, and these reports provide a comprehensive framework for managing the company's impact in ways that lead to tangible benefits for society, the environment and the economy.

2.1.3 The importance of sustainability reports:

According to the Global Reporting Initiative (GRI), the act of disclosing sustainability-related information is considered a crucial move toward establishing a sustainable global economy. This is achieved by reinforcing corporate accountability for the outcomes of their economic, environmental, and social practices—whether positive or negative—and their role in supporting sustainable development. Moreover, sustainability disclosure contributes to improving the clarity and accessibility of the core values that underpin social cohesion. It also enables governments to evaluate the extent of corporate involvement in economic progress and gain a deeper, more integrated understanding of the topics addressed by various stakeholders (Abdul Rahim, 2023).

The importance of sustainability reporting is due to boosting firms' financial results, effectively handling business-related risks, delivering greater value, and opening new pathways for the expansion of corporate initiatives is one of the most important strategic goals for companies in modern markets, and achieving these goals requires a comprehensive approach that combines prudent financial management, innovation, and risk control, **and achieving this through several strategies** such as Reduce operational expenses while maintaining product or service quality, such as improving production efficiency and using advanced technologies, diversifying sources of income by developing new products or expanding the customer base by entering new markets or expanding business, adopting smart financing strategies such as using lucrative debt, or reinvesting profits in high-return projects, and companies can enhance growth opportunities by launching new products or modifying existing products to meet the needs of emerging markets or Exploring opportunities to expand into new international or domestic markets, either by exporting or establishing strategic partnerships, and using modern technologies to improve operations and foster innovation, helping to scale businesses and increase productivity (Younis, 2020).

Improving financial performance, managing risk, creating added value and increasing growth opportunities are interconnected strategies that drive companies towards sustainable success, and to achieve this, companies must adopt integrated financial strategies, invest in innovation, diversify their activities, while monitoring the market and adapting to changes to achieve long-term growth (Khalaf, 2023).

Disclosing non-financial details associated with social responsibility significantly enhances the precision of evaluations made by financial analysts forecasts, increasing levels of disclosure and transparency, and these effects ultimately lead to reducing information asymmetry and reducing agency costs, and The disclosure of accounting information about social responsibility significantly enhances precision of financial forecasts and increasing levels of disclosure and transparency By providing comprehensive Details concerning the firm's environmental and social initiatives, analysts and investors can reduce information asymmetry and make more informed decisions, reducing agency costs and boosting market confidence (Abdi & Càmaraturull, 2020).

Organizations that publish sustainability disclosures typically experience fewer regulatory checks and gain favorable consideration from governmental bodies, thereby lowering expenses related to employee hiring and training. Companies committed to

social responsibility can more readily attract and retain highly skilled personnel, fostering stronger employee relations. This positively influences workforce satisfaction, enhances loyalty, boosts productivity, and contributes to reduced waste (Abdi & Càmara-Turull, 2022).

From the above, the researcher believes that the disclosure of social responsibility enhances customer trust and loyalty, which contributes to increasing sales and improving profits, and by adopting transparent and sustainable practices, companies can excel in the market and build strong and long-term relationships with their customers, which contributes to their sustainable financial success.

2.1.4 Sustainability Reporting Indicators:

Sustainability reporting indicators are a set of standards and measures used by Organizations assess and monitor their achievements across environmental and social dimensions to evaluate and measure their performance in the environmental, social, and economic aspects, and these indicators give a clear picture of the sustainability of the The firm's operations and its level of adherence to environmental and social responsibilities are evaluated through specific indicators utilized when creating sustainability reports. These reports aim to illustrate how the firm's practices influence society and the environment, including the following:

1) **First: The Dow Jones Index:** In 1999, the Doane Jones Sustainability Group was launched, which measures the attitudes of investors looking for profitability in addition to achieving the principles of sustainable development, which includes indicators on corporate governance, which includes standards of management responsibility, organizational ability, company culture, shareholder relations, and shareholder indicators. Shareholders are interested in sound financial returns, long-term economic growth, increased productivity, increased international competition, contributions to intellectual capital, the Industry Index, which leads its industry towards sustainability by displaying its activity and disclosing its environmental and societal performance, and the Community Index, which encourages companies to social prosperity through appropriate responses to demographic changes and need.to continuing education, and the technology index, which is based on products and services on innovative technology that uses resources efficiently, effectively and rationally over time (Agustia et al., 2022).

2) **Second: FTSE 4 ASSETS INDEX:** FTSE 4 ASSETS INDEX, FINANCIAL TIME STOCK EXCHANGE, a company jointly owned by the London Stock Exchange and the

Financial Times, developed the FTSE 4 ASSETS INDEX in 2001 to help investors know which companies meet international standards in social responsibility commitment and disclosure. This index uses the risk and performance method for companies wishing to list according to several conditions, including that they meet the requirements of company policy and management, the need to disclose information related to environmental activities, relationship with stakeholders, human rights, anti-bribery, criteria for selecting employment, and climate change. The index does not include companies working in the field of trade in weapons, tobacco, alcohol, and uranium extraction through negative sorting. Companies are classified based on industry, taking into account the environment, into low, medium, and high..

The index is divided into two indices, one of which is listed on the basis of market Value and is called the benchmark index, and the second is where large companies included in the benchmark index are displayed and measured every six months and is called the tradable companies index (Buallay, 2020).

3) **Third:** Sustainability Reports issued by the Global Report The Global Reporting Initiative (GRI), established in 1997 through a partnership between the United Nations Environment Program and the American non-governmental organization Ceres, evolved into an independent organization in 2002. Its primary goal is to establish international standards to facilitate corporate reporting on environmental, economic, and social performance, The Authority includes representatives from several different countries, non-governmental organizations, business organizations, accountants, investors, as well as human rights organizations, as well as representatives of accounting bodies such as the American Institute of Certified Public (Buallay, 2020).

From the above, the researcher believes that the indicators of sustainability reports provide important information to investors and stakeholders on how companies manage sustainability issues, and these indicators help improve transparency, accountability, and evaluation related to financial outcomes along with environmental and social achievements.

2.1.5 Dimensions of financial sustainability:

Sustainability reports cover a variety of dimensions that allow companies and institutions to measure and evaluate their performance in multiple areas related to sustainable development, and these dimensions include environmental, social, and economic aspects, in addition to governance aspects, and these dimensions form a

comprehensive framework for analyzing corporate sustainability and their commitment to social responsibility, and the following **are the basic dimensions of sustainability reports**:

1. First: the environmental dimension, the environmental aspect emphasizes the impact of the organization's operations on the natural surroundings what actions it takes to reduce this impact and achieve environmental sustainability, achieve efficient use of natural assets like energy and water, as well as waste management practices and recycling, reduce emissions of greenhouse gases and other pollutants, and impacts on ecosystems and biodiversity (Buallay et al., 2021).

2. Second: The social dimension, the social dimension addresses issues that affect the both internal stakeholders (employees) and external ones (local community) of the organization, equal employment opportunities and equal opportunities between the sexes and races, ensuring a safe and healthy working environment for employees, adherence to human rights standards, non-discrimination or exploitation, and the company's contributions to the support and development of local communities through social responsibility activities such as volunteering or donations (Jadoon et al.). 2021).

3. Third: The economic dimension, which is concerned with measuring the impact of the company's financial activities on the economy in general, and on stakeholders in particular, revenues, profits and profit margin, how economic returns are distributed to employees, shareholders and society, and help generate new employment opportunities and their impact on the local economy, and the ability of companies to achieve economic growth in a sustainable manner that enhances investment opportunities and reduces risks (Khunkaew et al., 2023).

4. Fourth: The governance dimension, which relates to how the company is managed and the organizational structure that governs its operations and decisions, the level of disclosure and ease of availability of both financial and non-financial data the extent to which anti-corruption policies and regulations have been adopted within the company, and the companies' commitment to local and international laws related to commercial, environmental, and social activity, and approaches for managing and reducing risks related to economic, environmental, and social factors (Miralles-Quirós et al.). 2021).

5. Fifth: The technological dimension, which focuses on innovation and technological progress and how technology affects sustainability, adopting environmentally friendly technologies in production processes, investing companies in research and development

to find innovative and sustainable solutions, and using technology to improve process efficiency and reduce waste (Nguyen, 2020).

6. Sixth: The cultural dimension, which includes the cultural and social values of the company and how to enhance them through sustainable development programs, promoting diversity within the company and respecting different cultures, and supporting cultural and artistic initiatives in the surrounding communities (Onoh et al., 2022).

7. Seventh: The ethical dimension, which addresses the ethical obligations of companies in all their practices, including in their interactions with staff, clients, and vendors, and communities, commitment to business ethics and transparency in dealings, and commitment to benefit all stakeholders without sacrificing any ethical aspect (Permatasari & Narsa, 2022).

From the above, the researcher believes that sustainability reports cover multiple dimensions including environment, society, economy, governance, technology, culture, and ethics, and these dimensions constitute a comprehensive framework through which to assess how well companies accomplish overall sustainability goals.

2.1.6 Advantages of disclosure of sustainability reports:

Companies have recently sought to disclose sustainability reports because of the many internal and external advantages they achieve for enterprises, and The World Business Council for Sustainable Development (WBCSD) has developed taken a comprehensive look at the direct and indirect advantages of sustainability reports, which can be summarized as follows:

1. Maintaining the continuity of the company Sustainability reports provide an opportunity for stakeholders to discuss with the company what it does, identify strengths and weaknesses, and take measures to ensure the progress and continuity of the company. Creating financial value for an enterprise, as sustainability reports indicate the organization's capacity to strengthen long-term prospects value of shareholders' intangible assets (Qureshi et al., 2020).

2. Attracting capital, where sustainability reports contribute through the information, they provide to stakeholders to attract capital to the enterprise, and reduce the risks resulting from this attraction (Shalihin et al., 2020).

3. Focus on transparency This is achieved by communicating the company's objectives, strategic vision, how it manages risks, and how it deals with the impacts of environmental, social and economic aspects (Swarnapali, 2020).

4. Increasing awareness of risks in the company, by demonstrating the company's ability to face internal and external risks surrounding it, and the method adopted by management in reducing negative impacts as much as possible (Usman, 2020).

5. Improving compliance with procedures and legislation Sustainability reports contribute to creating effective channels of communication with stakeholders through the information they present, which demonstrates the extent of the company's compliance with legislation, laws and regulations related to its field of work (Mahmoud, 2023).

6. Encouraging Innovation, The Sustainability Report enables companies to study and analyze the needs and expectations of stakeholders, which helps to better understand their requirements and motivate management to innovate and develop the the organization's functions and processes, along with develop its products to stand out from its competitors (Ramadan, 2020).

Several studies have divided the benefits of disclosure of sustainability reports into internal benefits and external benefits according to the Global Reporting Initiative division, which can be summarized as follows:

❖ **First: Internal advantages**, developing the company's vision and strategy related to sustainability, as sustainability reports encourage the definition of the company's vision and strategy in a manner that helps promote continuous improvement in the disclosed performance areas, and increases the awareness and motivation regarding the organization's workforce, since sharing sustainability-related data assists increasing employee loyalty in addition to increasing the company's ability to attract experienced and highly qualified employees. And achieving excellence in the performance of companies, as these reports motivate the company's management to measure and evaluate its performance, and compare it with other companies (Rashwan and Abu Rahma, 2022).

❖ **Second: External advantages**, strengthening and achieving competitive advantage, as sustainability reports provide information that meets the requirements and expectations of stakeholders, which motivates companies to innovate and develop their products and services with the aim of enhancing their market competitiveness, strengthening and improving the company's reputation, as sustainability reports reveal the extent of the effects of the organization's operations on the community and its surrounding environment, and their role in reducing the negative effects of these works., where disclosure of sustainability reports contributes to transparency, investors prefer to invest their money in transparent companies (Ismail et al., 2024).

The researcher believes that the disclosure of sustainability reports carries many advantages, ranging from enhancing trust and transparency, to improving financial performance and attracting investors, and these advantages make sustainability disclosure a vital strategy for any company seeking to achieve sustainable success in the modern market.

2.1.7 Principles of Sustainability Reporting:

Companies follow specific foundational principles in sustainability reporting that serve as a framework for preparing and presenting relevant information and institutions in providing accurate and reliable information about their environmental, social, and economic performance. Here are the basic principles to consider when preparing sustainability reports:

1. **The transparent principle**, the information provided must be clear and open, allowing users to understand the processes and decisions that affect sustainable performance, and this requires providing complete and truthful data without manipulation or embellishment (Al-Enezi, 2024).
2. Reports should include the opinions and needs of all interested parties such as staff, clients, business partners, and the surrounding community and investors, and enhance understanding of how the company's activities affect various stakeholders (Amer, 2019).
3. Performance must be measured in the context of sustainability, which means evaluating performance not only for internal metrics, but also for environmental and social impacts, and this requires comparing performance in alignment with international sustainability objectives like the United Nations (SDGs) (Soufani, 2023).
4. **Sustainable principle**, the information that is most important and impactful on the company and stakeholders should be identified, helping to focus the report on key issues, including analyzing and identifying topics that affect sustainable performance and how to manage them (Attia, 2022).
5. **The principle of comparability**, the information provided must be comparable with previous time periods and with other companies in the same sector, and this enhances the possibility of assessing progress and results achieved.
6. **The objective principle**, the information must be accurate and verifiable, which helps in building confidence among stakeholders, and this requires the use of reliable data and scientific methodologies in data collection (Radi and Ibrahim, 2022).

7. **Reports** should reflect the company's commitment to continuous improvement in sustainable performance, including providing information about future initiatives and plans to improve performance in areas of importance (Yateem, 2023).

8. **The time principle**, reports should be prepared and submitted at regular times, ensuring that information is available when it is needed, and this helps keep information up to date and ensuring that the company responds to rapid changes in the environment (Matouk and Ali, 2021).

From the above, the researcher believes that the principles of sustainability reporting include transparency, comprehensiveness, measurability, sustainability, comparability, objectivity, continuous improvement, and timeliness, and following these principles enhances the credibility and quality of reports and increases the effectiveness of communication with stakeholders.

2.1.8 Definition of market value:

The market value of companies represents the overall market Value of the company, along with is usually measured in billions or millions of local currency, and this value is determined by multiplying the outstanding shares by the prevailing market price per share. In financial markets, a company's market valuation is an important indicator of its size and importance, and companies with a high market Value are usually considered among the large and influential companies in the market, and are usually included in the main financial market indices (Erekat, 2024).

The Market value represents the estimated worth of a company or its assets based on prevailing market conditions it owns based on the evaluation of the financial market, and this is often done by multiplying the company's share price offered for trading by the number of shares belonging to the company, which are traded in the stock market, and the market value differs from the book value, where the book value of a particular company is calculated by evaluating it financially for itself, by collecting the value of all the assets it owns, and subtracting from it the value of all the obligations incurred by the company (Al-Othman, 2022).

Market value can also be described as the price at which a company's shares are exchanged in the financial market secondary market, and in this sense it expresses the wealth of the shareholder in the secondary market, and the market value of the share will not always remain constant, as with every information that reaches the market about the entity issuing that share, its market value is expected to rise or fall, depending on whether

that information carries with it good news or unpleasant about the future of that entity, such as information With a direct impact such as announcing an increase in distributions or in the profits generated, or information with indirect impact such as announcing the possibility of imposing customs duties on imports of competing products, or information about labor unrest with a local supplier on which the enterprise relies to provide it with its needs of raw materials (Ahmed, 2023).

The market Value is constantly changing based on the fluctuations of stock prices in the market, and companies with a high market Value are attractive to investors looking for investments with a large and stable capital base, while companies with a low market Value can be attractive to investors looking for potential investment opportunities for growth (Al-Meshri and Gruni, 2023).

The market value is the value that is dealt with in the market, i.e. the share price in the financial market, and the market value is determined as a result of trading in the financial market, and many parties participate in communicating this value, as these parties differ in their nature and objectives, so the share price in the market expresses a different set of opinions in the company in question (Al-Metwally, 2021).

Market value refers to the price at which a share is bought and sold in the financial market, reflecting its current trading value, and the market value is determined as a result of trading in shares in the financial market, and many parties participate in the delivery to this value, as these parties differ in their nature and objectives, Therefore, the market share price reflects a group of different opinions in the company in question, which is the price at which the stock is traded in the financial market, The trading price of a share is shaped by the dynamics of supply and demand in the market of supply and demand forces that belong to dealers in the financial market, and it is assumed that the market price of a share can indicate investors' perception of the company's present situation value of the company (Bassiouni, 2022).

From the above, the researcher believes that a company's market value serves as an indicator important indicator used in evaluating companies and understanding their financial and economic status within the stock exchange, where fluctuations in market value occur continuously due to the change in stock prices, and it reflects investors' appreciation of the company's value and their expectations for its anticipated future performance, with the term market value referring to estimating the value of a company or financial instrument based on its price in the financial market, and market value

indicates the price investors are prepared to pay for a single share of the company or a particular asset, and is a key indicator of the company's health and financial performance.

2.1.9 Market Value Objectives:

Market value objectives are an essential part of the financial and commercial strategies of companies and investors, and the most prominent objectives related to market Value are:

1. Evaluating the company's performance, market value helps assess how well the company has achieved its financial goals, and a high market Value usually indicates strong performance in the market, and market value can serve as an indicator for assessing the company's growth over time and compare it with competing companies (Zahrani, 2022).
2. Directing investment strategies, investors aim to use market value to determine which companies are worth investing in based regarding financial outcomes, while market value assists in guide the allocation of assets in the investment portfolio, which promotes a balance between risk and return (Boukhnaf and Hawally, 2021).
3. Market value is used to classify companies into categories such as large, medium and small, making it easier to understand the risks associated with them, and investors can base their investment choices on the quality and size of the company (Al-Ansari et al., 2023).
4. Facilitating financing operations, as a high market Value contributes to facilitating the company's access to capital through the issuance of shares or bonds, and companies with a high market Value often receive better financing terms due to investor confidence in them (Sharif, 2023).
5. Risk assessment, investment valuation: Market value can be used to assess the risks associated with investments, as companies with low market Value are more vulnerable to volatility, and market Value helps investors analyze their investment portfolio and identify the most appropriate assets (Hussein and Al-Asadi, 2024).
6. Market value is used as a tool to estimate the value of companies in acquisitions, which helps in making strategic decisions, and market value helps companies evaluate the effectiveness of their business strategies and marketing (Zammit and Drissi, 2023).
7. Enhancing transparency and trust, as the disclosure of market value contributes to enhancing transparency in financial markets, which enhances investor confidence, and

market value encourages investors to participate in financial markets based on clear information (Abdul Ghani, 2023).

8. Macroeconomic impact, companies with high market Value can significantly impact the economy by creating jobs and supporting growth, and market value is an important criterion for foreign investors to determine the attractiveness of companies in the market (Salibi, 2022).

From the above, the researcher believes that the objectives of market value include evaluating the performance of companies, directing investment strategies, facilitating financing, and assessing risks, as well as contributing to supporting strategic decisions and enhancing transparency and confidence in financial markets, which contributes to stimulating economic growth.

2.1.10 The importance of corporate market Value:

The market value of companies has several important importance that highlight its crucial function within the stock market and the broader economy

➤ **First: The market value is a direct indicator of the size and importance of the company in the stock market**, the higher the market value, the higher the company's position and influence in the market, and the greater its size and economic impact in the stock market, the company becomes more important and influential in determining market trends and movement, and the high market value indicates increased confidence and recognition of the company by investors and the financial community, This leads to increasing the attractiveness of the company for investments and increasing investor confidence in its ability to achieve future financial returns, as companies with a large market Value usually increase the volume of trading and liquidity within the marketplace, which includes a wide range of shares traded regularly, and this facilitates the process of buying and selling shares and increases the effectiveness of the market (Ahmadi and Bin Hizia, 2023).

➤ **Second: Companies with a high market value are often a source of attraction for investors**, as they believe that these companies are able to achieve good financial returns and provide stable investment opportunities, as companies with a large market value usually attract the attention of institutional investors, investment funds and individual investors alike, providing the company with wider opportunities for financing through the issuance of shares or bonds, as Companies with high market Value typically have a stable customer base and income, making them less vulnerable to market volatility

and financial risk, and that companies with high market Value benefit from significant financial resources to invest in R&D and expand into new markets, enabling them to ensure long-term growth and enhance profitability over time run (Saadeh, 2023).

➤ **Third: When interest in a company's stock increases and its price increases**, this is usually considered an indicator of the trust that investors place in the company and in the market in general, as the increased interest in the company's share and its price increase is the result of the company's strong performance, whether it is thanks to good financial results, achieving sustainable growth goals, or providing innovative products or services, and the rise in the company's share price is the result of positive expectations from investors about the future of the company, such as expectations of increased profits or expectations of launching a product. The rise in the share price reflects a positive assessment of the company by investors, as they see that the current share price is reasonable compared to the value of the company and its potential for growth and expected profits, and the rise in the share price is caused by external factors such as changes in economic policy, positive news about the industry to which the company belongs, or global developments that affect the performance of the market in general (Nayef and Kurdi, 2023).

➤ **Fourth: Market value is also used as a tool to evaluate the economic performance of the company**, as increasing market value serves as a confirmation of the company's performance and success in achieving profits and achieving investors' expectations, as increasing the market value of the company is often the result of a strong performance of the company, as the company can achieve increasing profits over time. The increase in market Value indicates greater investor trust in the company's capacity to achieve future growth and achieve good financial returns, and the increase in market value may be the result of positive expectations from investors regarding the future of the company and its ability to achieve more profits and growth (Al-Qaimi and Ahmed, 2024).

➤ **Fifth: Investors' use of the market value of companies as part of the strategy of diversifying their portfolios is a common and important process**, as investors usually look for different investment opportunities that vary between large and small companies, emerging and stable, with the aim of achieving a balance in investment risks and increasing financial returns, and in this context, the company's scale as indicated by its market valuation is an important factor to be taken into account during investment decision-making, By investing their money in companies of different sizes and sectors, investors may help minimize the potential risks associated with their investments and

better balance their investment portfolio, small and emerging companies have the potential to achieve faster growth and higher returns compared to large and stable companies, attracting some investors seeking higher returns, large stocks usually provide better liquidity and lower trading costs, while small and emerging stocks can present opportunities for rapid growth and higher returns (Talalua, 2021).

From the above, the researcher believes that the market value constantly changes based on stock price changes, and this is an indicator for advancing economic growth and development at both the national and local levels and global market, as investors' use of the market value of companies helps to achieve diversification of their portfolio and reduce investment risks, which is important to achieve balanced and sustainable investment performance.

2.1.11 Market Value Indices:

They are tools and measurements utilized to evaluate companies' market worth and gain insight into their performance in the market, and the following are the main indicators related to market Value:

1. **First: Total market value:** It represents the aggregate value of a company's outstanding shares traded on the market. This metric is commonly used to estimate a company's market worth by multiplying the share price by the number of traded shares. It serves as a crucial benchmark for assessing a company's position in the financial market, supporting investment decision-making, and analyzing competitive standing. For investors and analysts, it provides an effective means to evaluate a company's overall performance. Additionally, it acts as a core indicator of both the company's size and financial strength, offering a clear picture of its market presence. This value is typically calculated using the following formula: (Salama, 2023): **Market Value = Share Price × Number of Shares Traded**

2. **Second: Price-to-profit ratio:** This financial metric is used to assess a company's share value in relation to its earnings. It illustrates how much investors are prepared to pay for each unit of the company's profit. As a widely used tool in financial analysis, it helps determine the company's valuation relative to its income and indicates whether the stock is overvalued or undervalued. The ratio is calculated using the following formula: (Ahmed, 2021): **Price-to-earnings ratio = Share Price/Earnings per Share**

3. **Third: Price-to-book value ratio:** It is a financial measure used to compare the share price with the book value of the share, and this ratio is used to evaluate whether the stock

is valued at more than or less than its value based on the assets and liabilities recorded in the books of companies, and compares the market price of the share compared to its book value, with the price-to-book ratio representing is an important tool in analyzing shares and evaluating their value in the market, and helps investors make informed investment decisions by providing information about the real value of assets compared to the current share price, and used to determine whether a stock is overvalued or undervalued (Talaloh, 2021). It is calculated using the formula: **Price-to-book value ratio = Share price / Book value per share**

From the above, the researcher believes that market value indicators include a variety of measurements such as total market Value, price-to-profit ratio, and understanding these indicators helps investors assess corporate performance and support well-informed investment choices.

2.1.12 Impact of sustainability reports on market Value:

The influence of sustainability reporting on market value has become a growing area of interest in the modern business landscape, with research indicating that firms that adopt effective sustainability practices and issue detailed reports about them often achieve economic benefits, including increased market value (Maher, 2024).

Sustainability reports provide clear information about how the company performs in domains such as environment, social responsibility, and governance, and this transparency enhances investor confidence and contributes in enhancing the company's reputation in the marketplace, as firms that genuinely prioritize sustainability are more credible in the eyes of investors, leading to increased demand for their shares (Aher, 2021).

It also attracts investments, as investor interest in sustainable investments is increasing, which means that companies that submit comprehensive sustainability reports may attract larger investments, leading to higher market value, and companies that are committed to sustainability tend to build strong relationships with investors who care about social and environmental issues (Solmi and Laaroussi, 2023).

It also plays a role in enhancing financial outcomes, as the application of sustainability practices leads to reducing expenses, such as energy and water consumption, which contributes to improving profit margins, and companies that promote sustainability practices may find new opportunities in the markets, such as environmentally friendly products, which increases revenues, in addition to reducing risks, sustainability reports

help companies recognize and address possible risks linked to environmental or social developments, and this It leads to fewer fluctuations in the value of shares, and adhering to sustainability standards helps companies avoid fines or financial damages associated with legal violations (Al-Quran, 2024).

As a result of enhanced trust and credibility, the share price increases for companies that report strong sustainability reports, and institutional investors tend to value companies based on their environmental and social practices, which affects demand and therefore market value (Shehata, 2021).

From the above, the researcher believes that sustainability reports contribute to improving the market value of companies by enhancing transparency, attracting investments, improving financial performance, and reducing risks, and companies that effectively adopt sustainability strategies and issue detailed reports about them will find themselves in a strong position to achieve success in the financial markets, and companies that adopt sustainability practices and issue comprehensive reports about them will find themselves in a strong position to achieve success and growth in the financial markets.

2.1.13 Explanatory theories of the impact of sustainability reporting on market value

Several theoretical frameworks seek to clarify the link between sustainability reporting and a company's market value, aiming to illustrate how implementing sustainability disclosure practices can influence corporate performance and the value that investors attach to them (Yulianti & Syarif, 2021), the most prominent of these theories are:

❖ First: Agency Theory:

Agency theory centers on the dynamic between shareholders (owners) and company management (executives), where managers act as agents to oversee the company's resources on the owners' behalf, with the theory presuming a division between ownership and managerial control, which leads to the possibility of different interests between the two parties, as owners seek to optimize their earnings and enhance the overall worth of the company, and directors pursue their personal goals, such as increasing compensation or strengthening their authority, resulting in the agency dilemma, referring to a conflict of interest between the involved parties which can lead to inefficiency in the management of the company (Pradika, & Dwiati, 2021).

Within agency theory, sustainability reporting serves as a mechanism to minimize information asymmetry between managers and shareholders between owners and

managers, and the reports provide clear information on management strategies related to the environment, social responsibility, governance, and regular disclosure of sustainability initiatives enhances investor confidence in management's ability to achieve sustainable growth, and shows the the organization's adherence to ethical principles and its responsibilities towards society and the environment. Sustainability reports help owners and investors better monitor management performance and reduce the potential for resource misuse (Perangin-angin, 2021).

The disclosure of sustainability strategies enhances the company's reputation and attracts investors who prefer companies with sustainable commitments, which leads to an increase in market value, as companies that submit transparent reports on their sustainability are considered less risky, which makes them more attractive to investors and thus the cost of financing them decreases, and sustainability reports show that management works in line with the interests of owners, which reduces conflicts of interest and provides a more compatible work environment, and sustainability disclosure ensures the company's commitment to standards and laws regulatory, protecting them from legal risks (Olsen, 2023).

❖ **Second: Stakeholder theory:**

Stakeholder theory assumes that companies do not exist only to serve the interests of shareholders, but must take considering the interests and requirements of all relevant stakeholders, and the primary goal according to the theory is to maintain equilibrium among the interests of different parties, not just maximize shareholder profits (Nugraha, & Suroto, 2020).

Sustainability reports offer a transparent view of the organization's commitment to its social and environmental responsibilities, and show the company's commitment to transparency and fairness towards all stakeholders, and these reports provide information about the organization's achievements in fields like environmental protection, fair labor practices, and innovation in products and services, and this makes stakeholders feel that the company cares about their interests and adheres to shared values, and companies that show interest in stakeholders through sustainability disclosure view them as responsible and ethical, which makes them feel that the company cares about their interests and adheres to shared values, and companies that show interest in stakeholders through sustainability disclosure view them as responsible and ethical, which Enhances its public reputation (Nafiah, & Setiawati, 2023).

The theory contributes to clarifying how to promote a fair work environment and provide information on the company's policies for human development and social responsibility, and this enhances job satisfaction and increases productivity, in addition to disclosing sustainable practices in the production of environmentally friendly products and services that build customer loyalty, companies that engage in activities that support the local community gain the trust of residents and reduce social opposition to their activities, and commitment to social responsibility and sustainability attracts investors and customers who prefer ethical companies, contributing to enhancing market value (Canesi, Marella, 2023).

These theories explain how sustainability disclosure can serve as a strategic approach tool to enhance investor and other stakeholder confidence, leading contributing to a rise in corporate market valuation, and the impact depends on the company's commitment to transparent disclosure and the practical application of sustainability practices.

2.2 Second: Previous Studies:

There are several previous studies on this topic, which are as follows:

The study (Al-Ali et al., 2024) aimed to test and study The study investigated how the extent of sustainability disclosure influences the market value of Kuwaiti banks. To assess market value, the researcher utilized Tobin's Q ratio and based the theoretical framework on agency theory, which suggests that disclosing information—such as sustainability reports—can narrow the information gap between management and stakeholders, thus lowering agency costs and improving market efficiency. The research also proposed that sustainability disclosures addressing environmental, social, and governance (ESG) concerns may positively affect market value. The Global Reporting Initiative (GRI) standards were used to measure the disclosure level. The study covered all ten banks listed on Boursa Kuwait, analyzing 98 observations from 2011 to 2020 using a multiple regression model. The findings revealed that the degree of sustainability disclosure had no significant impact on the market Value of the banks studied.

The study (Abdel Rahim, 2023) also aimed to identify The study examined how the commitment of companies listed in the Egyptian Sustainability Index to integrated reporting disclosure requirements affects their share market value. It adopted stakeholder theory, which emphasizes the importance of addressing stakeholder expectations through thorough disclosure of both financial and non-financial performance. Integrated reporting is seen as a tool that strengthens stakeholder relationships, enhances corporate reputation,

and potentially boosts market value. The research involved analyzing the content of annual reports published by 18 companies listed on the Egyptian Sustainability Index over the period from 2018 to 2020. This analysis aimed to assess the degree to which these companies adhered to disclosing the integrated reporting items outlined in the study and to test the relationship between disclosure levels and market value of orientation towards commitment to disclose the items of integrated reports in their published reports and the market value of the shares of these companies. The study found that there is a trend from the companies listed in the Egyptian Sustainability Index towards the commitment to disclose the requirements of integrated reporting at average rates of approximately 60%, and the study also revealed a significant and strong positive relationship between the orientation of the companies under study towards the commitment to disclose the requirements of integrated reporting and the market value of the shares of those companies that are prevented from preparing sustainability reports with more scientific research in this field.

While the study (Khalaf, 2023) aimed to The study aimed to assess the extent of sustainability disclosure by Tunisian banks using the FN-CB standard issued by the Sustainability Accounting Standards Board (SASB), and to examine its impact on market value. The research was grounded in the Efficient Market Hypothesis (EMH), which posits that financial markets incorporate all available information—including sustainability-related data—into stock prices. According to this view, if commercial banks in Tunisia provide transparent and accurate disclosures of sustainability indicators, such information should be reflected in their share prices on the Tunisian financial market; The empirical part of the study utilized the FN-CB sustainability indicators to evaluate the disclosure levels of the sample banks, and Tobin's Q ratio to measure their market value. The analysis was based on financial statements from six Tunisian banks listed on the Tunis Stock Exchange over the period 2019–2021. The findings indicated that the disclosure of sustainability issues did not have a significant effect on the market value of these banks as measured by Tobin's Q, and the research also reached many recommendations, including the need to improve the quality of disclosure of sustainability indicators by adopting sustainability standards (SASB). Issued by professional and accounting bodies in the Tunisian market.

The study (Khunkaew et al., 2023) aimed to carry out a comprehensive examination of how sustainability and gender diversity reporting influences the market value of publicly listed firms across the ASEAN region—specifically in Thailand, Malaysia,

Indonesia, and the Philippines—during the period of the period from 2010 to 2019. Good disclosure is seen as a sign of good management, which can improve the value of the company, in companies located in the ASEAN region, sustainability disclosure is an indicator of companies' commitment to sustainability, which enhances investor confidence in their investment in these companies and increases the value of the company, It relied on seven key performance indicators derived from the Global Reporting Initiative (GRI) standards, recognized as one of the most widely adopted frameworks for sustainability disclosures at the corporate level; the study sample was carefully selected to ensure that listed companies are represented on the ASEAN stock markets, providing an opportunity to examine this relationship accurately across a diverse geographical range and for a period of time. The study found important results highlighting the positive role of sustainability reports on the market value of companies, which confirms that companies that are committed to preparing and publishing sustainability reports improve their reputation and enhance investor confidence, which in turn reflects on the company's value in the market. Greater gender diversity in corporate boards and senior management contributes to mitigating the negative impacts that energy use, water management and work safety may have on corporate performance.

While the study (Agustia et al., 2022) aimed to provide an in-depth and integrated analysis on The study explored how sustainability reporting affects company value, with a particular emphasis on the role of board diversity in enhancing the market value of firms listed on the Indonesian Stock Exchange. This research contributes to the ongoing academic discourse aimed at understanding the determinants of firm value in emerging markets, especially as sustainability disclosures become increasingly central to corporate governance practices, The theoretical foundation of the study is grounded in stakeholder theory, which stresses the importance of addressing the interests and expectations of various stakeholder groups through transparent sustainability reporting. High-quality sustainability disclosures are viewed as indicators of a company's commitment to social and environmental responsibility, thereby fostering greater trust among investors and stakeholders. Companies that prioritize sustainability and effectively communicate these efforts are more likely to experience increased confidence from stakeholders, which in turn can enhance firm value, Methodologically the study adopted an empirical approach, selecting a purposive sample of 256 non-financial firms listed on the Indonesia Stock Exchange. These companies were chosen for their provision of comprehensive and reliable data on both sustainability reporting and board diversity. Multiple linear

regression analysis was employed to test the hypotheses and examine the interaction between sustainability disclosure and board diversity. The findings revealed that sustainability reporting disclosure plays a mediating role in the relationship between board diversity—specifically in terms of tenure and nationality—and firm market value. Companies with strong sustainability disclosure practices demonstrated a positive correlation between diverse board structures and higher market valuation. This suggests that transparent reporting on sustainability issues strengthens investor and stakeholder confidence in corporate leadership and future strategic direction.

The study (Permatasari & Narsa, 2022) also aimed to deliver a precise evaluation comparing the influence of sustainability reporting versus integrated reporting on corporate market value, focusing on the extent to which investors respond to these reports and which of them more accurately reflects the real value of companies, and relied on the theory of shared value creation, and emphasizes the importance of meeting the needs and the expectations of various stakeholder groups, including investors, clients, employees, and the broader community, and integrated disclosure reflects balance. Between the financial and non-financial dimensions of institutional performance, investors consider that companies that are committed to submitting these reports are more able to face future challenges and achieve financial sustainability, and the study relied on the evaluation approach, drawing on the Ohlson Model, a widely recognized framework used to assess the significance of both financial and non-financial data in evaluating a company's performance and market worth. The study included a large and representative sample consisting of data from 930 companies listed on the financial markets, during a period from 2005 to 2019, which provided a comprehensive and long-term analysis of how sustainability disclosure and integrated information affect the market values of these companies. The results showed that both sustainability reports and integrated reports have a beneficial effect on the companies' market valuation, as investors consider that the disclosure of the company's sustainable performance enhances its credibility and reflects its commitment to environmental and social governance practices, but the study found that integrated reports more reflect the market value of companies, as they provide more comprehensive information and balance between financial and non-financial aspects, making them more useful and clear to investors when making their investment decisions.

The study (Abdi & Càmara-Turull, 2022) aimed to explore The study examined the effect of sustainability disclosure on corporate value and financial performance within the aerospace sector—a field known for its notable environmental impact and increasing

emphasis on sustainable practices. Signal theory served as the foundation for the study, suggesting that companies disclosing their sustainability efforts send positive signals to investors and markets. In this context, strong environmental, social, and governance (ESG) disclosures within the aviation industry help build investor trust, which in turn positively influences both the firm's market value and financial outcomes. To explore this relationship, the study employed a robust quantitative analytical methodology, using a comprehensive dataset covering 38 global airlines over the period 2009–2019. This longitudinal data allowed for the observation of long-term trends and facilitated an in-depth understanding of how sustainability disclosure interacts with firm performance and valuation. The analysis was conducted using advanced statistical methods, including multiple linear regression models, to assess the impact of corporate engagement in environmental and social initiatives on financial efficiency and company value. Findings revealed that companies actively involved in sustainability initiatives and transparent in their disclosures experienced improved financial efficiency and higher market valuation. This supports the idea that investors and stakeholders reward firms that show a genuine commitment to social and environmental responsibility. Moreover, the study identified company size as a significant moderating variable, indicating that larger firms tend to derive greater benefits from sustainability reporting in terms of enhanced corporate value.

While the study (Onoh et al., 2022) aimed to provide a comprehensive understanding of The study explored the influence of sustainability disclosure on the value of publicly listed companies in Nigeria's oil and gas sector—an industry central to the national economy and highly exposed to environmental and economic challenges. The research was grounded in stakeholder theory, which emphasizes the importance of addressing the expectations of diverse stakeholder groups. In this context, sustainability disclosures by oil and gas firms signal their commitment to stakeholder interests, potentially leading to improved financial performance and increased firm value. Adopting a quantitative analytical approach, the study examined financial data from the annual reports of nine companies listed in the Nigerian oil and gas sector. The research period was selected to provide a current and accurate assessment of how sustainability reporting influences market performance. Multiple regression analysis was used to test hypotheses related to the relationship between sustainability disclosure and company value. The results indicated that environmental sustainability disclosure has a significant and positive effect on the market value of the firms studied. This suggests that investors and other stakeholders highly value corporate efforts aimed at environmental responsibility,

particularly in industries with substantial environmental impact. Such practices enhance corporate reputation and contribute to greater market valuation, aligning with global trends that demand increased environmental accountability. In contrast, the disclosure of economic sustainability was found to have a negative impact on firm value. This outcome may reflect the short-term financial strain caused by large investments in sustainable economic projects, which could reduce immediate profitability and, in turn, affect investor perceptions. It may also point to the insufficient communication of long-term benefits associated with economic sustainability initiatives. The study highlights the need to strengthen awareness around the strategic value of economic sustainability as a long-term investment in the company's future growth and stability.

The study (Bualay et al., 2021) aimed to explore The study investigated the connection between sustainability reporting and bank performance in the years following the 2008 global financial crisis, with a focus on banks operating in both developed and developing countries. It aimed to evaluate how sustainability disclosures influence corporate value, using signal theory as its theoretical foundation. According to this theory, companies that engage in transparent sustainability practices—covering environmental, social, and governance (ESG) dimensions—send positive signals to investors and financial markets, reinforcing perceptions of operational integrity and long-term viability. For banks in particular, such disclosures serve as trust-building mechanisms in the aftermath of financial crises, enhancing investor confidence, strengthening financial stability, and ultimately improving overall performance. To address the research objective, the study adopted a quantitative analytical methodology. It analyzed a dataset comprising 882 banks across both developed and developing economies, spanning a period of 11 years following the 2008 crisis. This extensive timeframe allowed for the examination of long-term trends and post-crisis recovery dynamics. The analysis utilized advanced statistical techniques, including panel regression and the Generalized Method of Moments (GMM), to evaluate the relationship between ESG disclosures and bank performance. The findings revealed that in developed countries, ESG reporting significantly contributed to enhancing both accounting-based and market-based performance metrics. This suggests that stakeholders in these regions highly value sustainability efforts, rewarding transparent and responsible practices with increased market trust and financial returns. The study concludes that ESG disclosure not only supports stronger performance outcomes for banks in developed economies but also acts as a strategic tool for value creation and financial resilience in the post-crisis financial landscape.

The study (Miralles-Quirós et al., 2021) also aimed to provide an in-depth understanding of The study examined how the disclosure of sustainability reports influences the share prices of companies listed on the IBEX 35 index, which represents the largest publicly traded companies in Spain. The research was grounded in agency theory, which highlights the potential conflict of interest between shareholders (the owners) and company management (the agents). According to this theory, while managers may prioritize actions that serve their own interests, shareholders are primarily focused on maximizing financial returns. Independent assurance of sustainability reports refers to a mechanism for control and review by an independent body that ensures that management acts transparently and honestly in submitting sustainability reports, and external assurance helps reduce agency risks, as it enhances confidence that the information provided by the company about sustainability practices is accurate and reliable, and To fulfill this objective, the study employed a quantitative analytical approach to explore the connection between sustainability report disclosure and corporate financial performance, where the study sample included 52 companies from Ibex-35, the data was collected and analyzed using advanced statistical models to analyze The study explored the link between sustainability report disclosure and institutional performance metrics, including market Value and share prices, through an analysis of companies' financial statements and annual reports, focusing on the extent of their commitment to providing information related to sustainability and the extent to which this information affects investors' assessment of company value, and the results also showed that the companies of Ibex-35 It maintains an increasing trend in its commitment to social and environmental responsibility, as it conveys information about its sustainable activities to different stakeholder groups, such as investors, clients, and employees, and this trend has been reinforced by increased disclosure of aspects related to environmental and social governance, which enhances the transparency of companies in providing information related to their sustainable performance.

While the study (Jadoon et al., 2021) aimed to The study aimed to provide a detailed analysis of how the quality of sustainability reporting influences the perceived value of corporate sustainability performance, with particular emphasis on investor responses to various dimensions of these reports. To achieve this, the research was guided by asymmetric information theory, which posits that discrepancies often exist between the information accessible to company management and that available to investors. High-quality sustainability reports help narrow this information gap, thereby reducing

investment uncertainty and contributing to long-term value creation, A quantitative analytical method was employed, drawing data from 247 companies listed in the top 30 green capital markets according to the Global Green Economy Index. The data spanned a five-year period from 2012 to 2016, allowing for a comprehensive evaluation of trends and investor reactions over time. This approach was particularly relevant within the broader shift toward sustainable economic models, The findings revealed that investors value corporate sustainability performance, particularly when it is effectively communicated through environmental, social, and governance (ESG) dimensions. The clarity and completeness of disclosures across these areas play a pivotal role in establishing investor trust and serve as indicators of a company's genuine commitment to sustainable development, Consequently, companies that prioritize the quality of their sustainability reporting—by transparently addressing social responsibility, strong governance practices, and sound economic performance—are better positioned to strengthen their market value and secure a competitive edge within green capital markets.

The study (Shalihin et al., 2020) aimed to provide The study aimed to gain a comprehensive understanding of how corporate sustainability reporting influences firm value, using signal theory as its conceptual framework. According to this theory, companies that voluntarily disclose additional information about their sustainability initiatives send positive signals to the market, demonstrating their long-term commitment to environmental, social, and governance (ESG) principles. These signals help build trust with investors and stakeholders, ultimately contributing to an increase in market value. To achieve this objective, the study adopted a quantitative analytical approach. It focused on companies listed in Indonesia's PROPER index, as well as the 45 most actively traded companies included in the LQ45 index, ensuring a robust representation of firms with strong performance in both sustainability and market value. Data were collected for the period between 2015 and 2018. A purposive sampling method was used to select 20 companies that provided complete and reliable data for effective analysis, The study applied the Generalized Method of Moments (GMM) estimation model—a sophisticated statistical technique designed to analyze dynamic relationships and address issues such as endogeneity and complex interactions between financial and non-financial indicators. The results revealed a significant positive effect of sustainability reporting on corporate market value, confirming that transparent and comprehensive ESG disclosures strengthen investor and stakeholder confidence, thereby enhancing the overall value of the firm.

The study (Swarnapali, 2020) also aimed to discover The study explored the potential relationship between corporate sustainability disclosure, market value, and earnings quality in the context of emerging markets, focusing specifically on firms listed on the Colombo Stock Exchange in Sri Lanka between 2012 and 2016. It adopted agency theory as a guiding framework, which highlights the conflict of interest between managers (agents) and shareholders (owners), with each party pursuing its own objectives. In this setting, sustainability reporting is viewed as a mechanism for reducing information asymmetry, promoting transparency, and fostering trust between management and investors. A quantitative analytical approach was used to gather and assess data from 220 companies. The market value of each firm was measured using Tobin's Q ratio, while the quality of earnings was assessed through discretionary accruals (DAC), serving as a proxy indicator. The research was grounded in two theoretical perspectives: value enhancement theory, which posits that sustainability disclosure positively influences firm value, and the transparent financial reporting perspective, which relates sustainability efforts to higher-quality earnings. Regression analysis was applied to panel data to test the study's hypotheses. The findings indicated a positive and significant relationship between sustainability disclosure and corporate market value, suggesting that investors place considerable value on sustainable business practices. The results supported the value enhancement theory while rejecting the value destruction view, implying that companies engaged in transparent sustainability practices receive more favorable evaluations in financial markets compared to those that do not adopt similar practices.

While the study (Buallay, 2020) aimed to The study aimed to investigate the relationship between sustainability report disclosure and both the financial performance and market value of companies, with particular attention to the trade-off between the costs of preparing such reports and the added value they may generate. This research holds particular relevance in light of global efforts to achieve the Sustainable Development Goals (SDGs), as transparency and the disclosure of sustainability practices have become essential components of modern corporate strategies. To accomplish this, the study adopted a quantitative analytical approach, collecting data from 342 financial institutions across 20 countries recognized for strong progress toward the SDGs. The analysis covered a ten-year period from 2007 to 2016, allowing for an in-depth and long-term evaluation of how sustainability disclosures influence corporate performance across diverse economic contexts. The research utilized publicly available financial data from listed companies and employed advanced statistical techniques, including regression analysis,

to examine the relationship between sustainability disclosure and institutional performance, Findings revealed a clear positive correlation between the extent of sustainability reporting and improvements in corporate performance. Organizations that actively disclosed sustainability-related information experienced notable enhancements in financial outcomes and generated long-term value. This relationship can be attributed to several factors: sustainability reporting increases organizational transparency, thereby fostering investor and stakeholder trust and improving corporate reputation. Additionally, it supports better resource utilization and stimulates innovation, both of which contribute to sustainable competitive advantage over time.

The study (Usman, 2020) aimed to provide an in-depth understanding of The study examined the influence of sustainability reporting on corporate market value, with a particular focus on the factors that drive sustainable disclosure among Indonesian companies. The research was grounded in legitimacy theory, which suggests that organizations aim to maintain and strengthen their legitimacy in society by disclosing their sustainability activities. This, in turn, enhances their reputation in the eyes of investors and other stakeholders, A quantitative analytical methodology was employed, using quarterly data from 37 companies listed on the Indonesian capital market. To analyze the data, the study utilized the Logit Regression model—an effective statistical tool for examining relationships between qualitative and quantitative variables. The analysis centered on the connection between corporate social responsibility (CSR) performance and sustainability reporting, The findings indicated a positive relationship between CSR performance and the quality of sustainability disclosures. Companies with strong CSR engagement were more likely to produce robust and transparent sustainability reports. This reflects a strategic commitment to responsible practices and a deliberate effort to strengthen their public image and build trust with investors and stakeholders.

While the study (Buallay, 2020) aimed The study aimed to compare the industrial and banking sectors in terms of the extent of sustainability reporting—covering environmental, social, and governance (ESG) aspects—and to examine its effect on operational, financial, and market performance, particularly focusing on the impact of such reporting on corporate market value. The analysis utilized aggregated data from 932 manufacturing firms and 530 banks across 80 countries, spanning a ten-year period from 2008 to 2017, resulting in a total of 11,705 observations, A multivariate analytical model was employed to assess the influence of sustainability disclosures on company performance. The theoretical framework was built upon agency theory, legitimacy theory,

resource-based theory, and stakeholder theory, while the practical model included sustainability reporting as the independent variable and return on assets (ROA), return on equity (ROE), and Tobin's Q as dependent variables, The findings revealed that ESG reporting has a positive impact on the operational, financial, and market performance of companies in the manufacturing sector. In contrast, ESG practices were found to have a negative effect on these same performance metrics within the banking sector. This suggests that the influence of sustainability reporting varies significantly depending on the nature of the industry, potentially due to differing stakeholder expectations, regulatory pressures, and the strategic role of ESG initiatives within each sector.

The study (Abdi & Càmara-Turull, 2020) aimed The study aimed to examine the effect of sustainability on firm value and financial performance within the air transport sector. It utilized panel data analysis based on a dataset obtained from the Thomson Reuters Eikon database, covering a sample of 27 global airlines over the period from 2013 to 2019, The findings confirmed a positive relationship between the environmental and governance pillars of sustainability and the market valuation of airlines. This indicates that improvements in environmental practices and governance structures are associated with enhanced market value and greater financial efficiency. In other words, airline companies that invest in strengthening their environmental and governance dimensions tend to achieve better returns on invested capital and higher market recognition, However, the analysis also revealed a significant negative correlation between the disclosure of social sustainability activities and the performance indicators used in the models. This suggests that, in the context of the air transport industry, increased focus on social initiatives may be perceived by investors as costly or less directly impactful, potentially leading to reduced firm value and weaker financial performance.

While the study (Qureshi et al., 2020) aimed to The study aimed to investigate the effect of sustainability disclosure—across three core dimensions: environmental, social, and governance (ESG)—alongside board diversity, on the value of companies listed in European stock markets. To accomplish this, a quantitative analytical approach was employed, drawing on a comprehensive dataset comprising 812 publicly listed European firms. This extensive dataset enabled a precise and in-depth examination of the relationship between sustainability disclosure, board composition, and corporate value over time, Advanced statistical modeling techniques were used to assess how ESG disclosures influence firm value, with particular attention given to the role of gender diversity on boards. The study specifically examined how the presence of women in board

leadership positions affects company performance in relation to ESG practices, offering insights into the interconnected impact of sustainability efforts and governance structures on market valuation.

The study (Nguyen, 2020) aimed to The study aimed to examine the effect of sustainability reporting on corporate value and to explore the nature of the relationship between sustainability disclosures and firm performance, providing a deeper understanding of how such disclosures influence financial outcomes. To achieve this, the research employed a multiple regression model to analyze the connection between the key study variables. The dataset included 485 observations representing 97 large publicly listed German companies over the period from 2013 onward, To enhance the reliability of the findings, a robustness test was also conducted. This involved analyzing the relationship within a four-month window following the end of the fiscal year—coinciding with the legal deadline in Germany for publishing sustainability reports. This timeframe was selected to evaluate how the information disclosed in these reports affects investor decision-making and its subsequent reflection in market value, The results indicated a statistically significant negative correlation between company value and the degree of compliance with the Global Reporting Initiative (GRI) standards. In other words, while companies adhered to GRI-based sustainability reporting, this commitment was associated with a reduction in market value during the period studied, suggesting that investors may not universally perceive GRI-aligned sustainability efforts as value-enhancing in the short term, this commitment may be associated with a decrease in the market value of the company, this may explain that investors may see that high compliance with these standards requires additional costs or may affect the company's profitability in the short term, which is reflected in Negatively on their market value, these results reinforce the importance of looking at the cost and benefits of sustainability reports and their impact on the overall value of the company.

While the study (Younis, 2020) aimed to The study aimed to highlight the significance of sustainability reporting and examine the impact of both the level and quality of sustainability disclosure on the financial performance of companies listed in the Saudi capital market. Grounded in stakeholder theory, the research emphasized that high-quality sustainability disclosures—aligned with stakeholder expectations—can contribute to improved financial performance by enhancing transparency and accountability, To achieve its objectives, the study reviewed relevant literature and conducted an applied analysis on a sample of 60 industrial joint-stock companies listed on the Saudi capital

market over the period 2015–2019. Data analysis was performed using SPSS 17.0 software, applying regression analysis techniques to test the proposed relationships. The findings revealed several key outcomes. Most notably, the study confirmed a statistically significant relationship between the level of sustainability disclosure and improved financial performance. However, it also found that the quality of sustainability disclosure did not have a statistically significant effect on financial performance. Based on these results, the study recommended the development of a standardized accounting framework for sustainability reporting, the integration of sustainable development topics into university curricula in Saudi Arabia, and the organization of forums involving stakeholders from the capital market, regulatory authorities, and companies to address challenges related to effective sustainability disclosure.

2.3 Third: Commenting on previous studies:

The current study is similar to previous studies in several axes, the most important of which are:

1. The current study, along with previous research, addressed the study variables and domains associated with sustainability reporting related to market value, including the study of Abdul Rahim (2023), the study of Bin Ali et al. (2022), and the study (Agustia et al., 2022), which dealt with the areas of associated sustainability reports and market value and the impact of these two variables on each other through the correlation examined.
2. The current study and many previous studies relied on the use of a specific methodology, which is the correlational quantitative approach, including the study (Abdi & Càmara-Turull, 2022), the study of Khalaf (2023) and the study of Younis (2020), which relied on the financial statement analysis tool to implement the study.
3. The current study and previous foreign studies addressed sustainability and market value reports as reported in the study (Abdi & Càmara-Turull, 2022).

The current study differed with previous studies in:

1. The current study dealt with areas related to sustainability reporting, while the rest of the previous studies dealt with other elements related to sustainability reporting and disclosure, as mentioned in the study (Buallay et al., 2021).
2. Some previous studies differed with the current study in the method used, while the current study used the correlational quantitative approach, some studies used other study

methods (Permatasari & Narsa, 2020) that relied on the evaluative approach for a time series of information for different years.

3. The current study dealt with the community listed on the Palestine Exchange while previous studies dealt with other communities as mentioned in the study (Onoh et al., 2022) applied to listed companies in the Nigerian oil and gas sector, and the study (Buallay et al., 2021) applied to banks in both developed and developing countries.

The current study was distinguished from previous studies in:

1. The current study is considered one of the first studies to the best of the researcher's knowledge that dealt with the impact of sustainability reports on market value, and will be a reference for researchers and specialists.

2. It was distinguished that this study was conducted in Palestine, which is considered one of the countries that enjoy a special social, political and economic specificity due to the prevailing circumstances.

Chapter Three :Method and Procedures

3.1 Introduction

This chapter deals with the methods and sources of data collection, the study population, the study sample, measuring the study variables, the equation of the study model, how to test the hypotheses of the study in addition to the statistical measures that will be used in the study. in addition to the statistical measures that will be used. The following table presents the symbols used in the study model and their corresponding meanings:

Symbol	Meaning
MV	Market Value (Dependent Variable)
ECONI	Economic Impact (Independent Variable)
ENVIR	Environmental Impact (Independent Variable)
CS	Company Size (Control Variable)
CA	Company Age (Control Variable)
SR	Sustainability Reports (Refers to the independent variables: ECONI and ENVIR)
ϵ	Error Term (Residual)

3.2 Study Methodology

Based on the nature of the research and the information to be obtained in order to identify the impact of sustainability reports on the market value of companies listed on the Palestine Exchange for the years (2018-2023), the researcher used the quantitative analytical method, to collect and analyze quantitative data related to the subject of the study, and this approach focuses on measuring the relationship between variables using accurate and objective statistical tools to provide results that can be generalized:

1. Quantitative approach: It is one of the measurement methods that are used in research and scientific studies, to test hypotheses, and then apply the theories and concepts acquired on the ground for research of a scientific nature, and the goal of quantitative research is to determine the relationship between an independent variable, represented by a phenomenon or concept, and a dependent variable in a particular society, so that secondary data is relied on, by collecting information from annual financial reports

, Sustainability reports, financial databases, and official statistics for a time series extending from (2018) to (2023).

2. Analytical method: which gives a numerical description in which the phenomenon is clarified, its size and degrees of correlation with other phenomena, and the analytical method studies the variables and the relationship between them, in addition to describing the degree of the relationship quantitatively using quantitative measures, through which data is collected, sorted and processed by conducting quantitative analysis to know the impact of sustainability reports on the market value of companies listed on the Palestine Exchange for the years (2018-2023), discussing the results, and coming up with recommendations.

3.3 Data collection methods and sources

The data of the study sample was collected from the annual financial reports of the companies listed on the Palestine Exchange through the Palestine Exchange website: (WWW.web.pex.ps) for the years (2018-2023), and scientific articles and periodicals related to the subject of the current study were reviewed in order to write the theoretical side of the study.

3.4 Study population:

The study population consisted of all companies listed on the Palestine Exchange, where their number reached (49) companies until the end of the year 2023, and it included the years (2018-2023) as a result of the lack of studies looking at the subject of the study according to the researcher's knowledge, and the following is a presentation of the study population:

- **First: The banking and financial services sector, which includes 8 companies, including** (Bank of Palestine, National Bank, Palestine Islamic Bank, Quds Bank, Arab Islamic Bank, Palestine Investment Bank, Safa Bank, Palestine Securities Exchange).
- **Second: The insurance sector, which includes 8 companies, namely** (National Insurance, Trust International Insurance, Takaful Palestine Insurance, Palestine Insurance, Tamkeen Palestinian Insurance, International United Insurance, Mashreq Insurance, Ahlia Insurance Group).
- **Third: The investment sector, which includes 12 companies, namely** (Arab Palestinian Investment - APIC, Palestine Development and Investment, Arkan Real Estate, Sanad Construction Resources, Palestine Industrial Investment, Palestine Real

Estate Investment, Union Construction and Investment, Amlak Real Estate Investment and Trading Company, Palestinian Investment Al-Inma, Arab Investors, Commercial Real Estate Investment, Jerusalem Real Estate Investments)

- **Fourth: The industrial sector, which includes 11 companies, including** (Birzeit Pharmaceuticals, Jerusalem Pharmaceuticals, Vegetable Oil Factories, Palestine Poultry, Beit Jala Pharmaceutical Industry, Jerusalem Cigarettes, Golden Wheat Mills, Arab Paints Industry, National Aluminum and Profile Industry - NAPCO, National Carton Industry, Palestine Plastics Industries).
- **Fifth: The services sector, which includes 10 companies, including** (Wataniya Towers, Palestine Telecommunications, Wataniya Mobile Palestine, Palestine Electricity, Ibn Sina Specialized Hospital Company, Ramallah Resorts, Palestinian Distribution and Logistics Services, Arab Hotels Corporation, Nablus Surgical Specialized Center, Pal Aqar for the development, management and operation of real estate).

Table (3.1) shows the distribution of the study population:

Table (3.1): Distribution of Study Population (n=49)

Number of Companies	Sectors	figure
8	Banks and Financial Institutions Sector	1
12	Investment Companies	2
11	Industrial Companies	3
8	Insurance Companies	4
10	Service Companies	5
49	Total	

Source: Prepared by the researcher through (Palestine Exchange website, 2024)

3.5 Study sample:

The study sample consisted of all (33) companies listed on the Palestine Exchange within the investment sector, which includes (12) companies, the industry sector, which includes (11) companies, and the services sector, which includes (10) companies, so that the banking, insurance and financial companies sector was excluded, because the banking and insurance sector and financial companies are subject to strict disclosure

regulations and laws that differ from those applied to other sectors. Disclosure standards in these sectors are influenced by regulations issued by central banks and financial supervisory authorities, making disclosure incomparable to other sectors.

The companies that are considered the study sample, which consists of (33) companies, were selected to meet the following conditions:

1. Listed on the Palestine Exchange during the period (2018-2023).
2. Availability of consistent financial statements published on the ASE website during the period (2018-2023).
3. Its shares are traded during the period (2018-2023).

The current study derives its sample from 33 companies listed on the Palestine Exchange over a six-year period from 2018 to 2023. Thus, the default sample size is equal to 198 views (6 years * 33 companies), and the following table shows the default sample size (198 views), the size of the views excluded due to lack of data (0), and the final sample, which contains 198 annual views, is as follows:

Table (3.2): Selection of study sample

Default sample size (33 companies* 6 years)	198
(Minus) Data-deficient observations	0
Final sample	198

3.6 Measurement of study variables

This section shows how to measure the study variables, which include the dependent variable (market value), the independent variable (sustainability reports), and the control variables (company size, company age), and the following is a brief explanation of the variables and how to measure them.

First: Measuring the Dependent Variable

The dependent variable represented by market Value can be measured using market Value by multiplying the share price by the number of shares traded, and the following equation shows how to calculate the ratio:

$$\text{Market Value} = \text{Share Price} \times \text{Number of Shares Traded}$$

Second: Measuring Independent Variables

The independent variable consists of several variables related to the elements of sustainability reports, which include the following: (level of economic impact, level of environmental impact), and is obtained through the financial reports of all sample companies listed on the Palestine Exchange for the years (2018-2023) by referring to the

details of these reports. These reports include information that is obtained from reports of companies and other financial and government institutions, and after obtaining this information from the reports, the data is collected and analyzed to measure independent variables, to analyze the data and extract the quantitative values of each variable.

1- Level of economic impact: It can be measured by dividing the assets traded in sustainability by the total assets according to the following law:

$$\text{Economic impact (sustainable asset)} = \frac{\text{sustainable current assets}}{\text{total assets}}$$

2- Environmental impact level: It can be measured by dividing renewable energy consumption by total energy use according to the following law:

$$\text{Environmental impact (renewable energy)} = \frac{\text{renewable energy consumption}}{\text{total energy use}}$$

Third: Measuring Control Variables

1. Company size: The size of the company can be measured by calculating the natural logarithm of total assets at the end of the year, the following equation shows how it is calculated:

$$\text{Company size} = \text{normal logarithm (assets)}$$

1. Age of the company: The age of the company can be measured by calculating the number of years of work by subtracting the year of establishment from the year of study, as follows:

$$\text{Company age} = \text{year of study} - \text{year of establishment}$$

The following table summarizes the measurement of the study variables that were used in the equation of the study model:

Table Number (3.3): Summary of the measurement of study variables

Previous studies measured	Measurement mechanism	Variable type (independent, dependent, control)	Variables
(Khunkaew et al., 2023)	Current Assets in Sustainability / Total Assets	independent	Economic impact
(Buallay et al., 2021)	Renewable Energy Consumption / Total Energy Use	independent	Environmental impact
(Hussein and al-Asadi, 2024)	Share Price × Number of Shares Traded	dependent	Market Value
(Buallay, 2020)	Natural logarithm (origins)	dependent	Company Size
(Buallay, 2020)	Year of Study – Year of Establishment	dependent	Company Age

3.7 Conceptual Model

The following figure shows the study model that displays both the dependent variable, which is the market value, and the independent variables expressing sustainability reports, which consist of (level of economic impact, level of environmental impact), and finally control variables that consist of the size of the company and the age of the company:

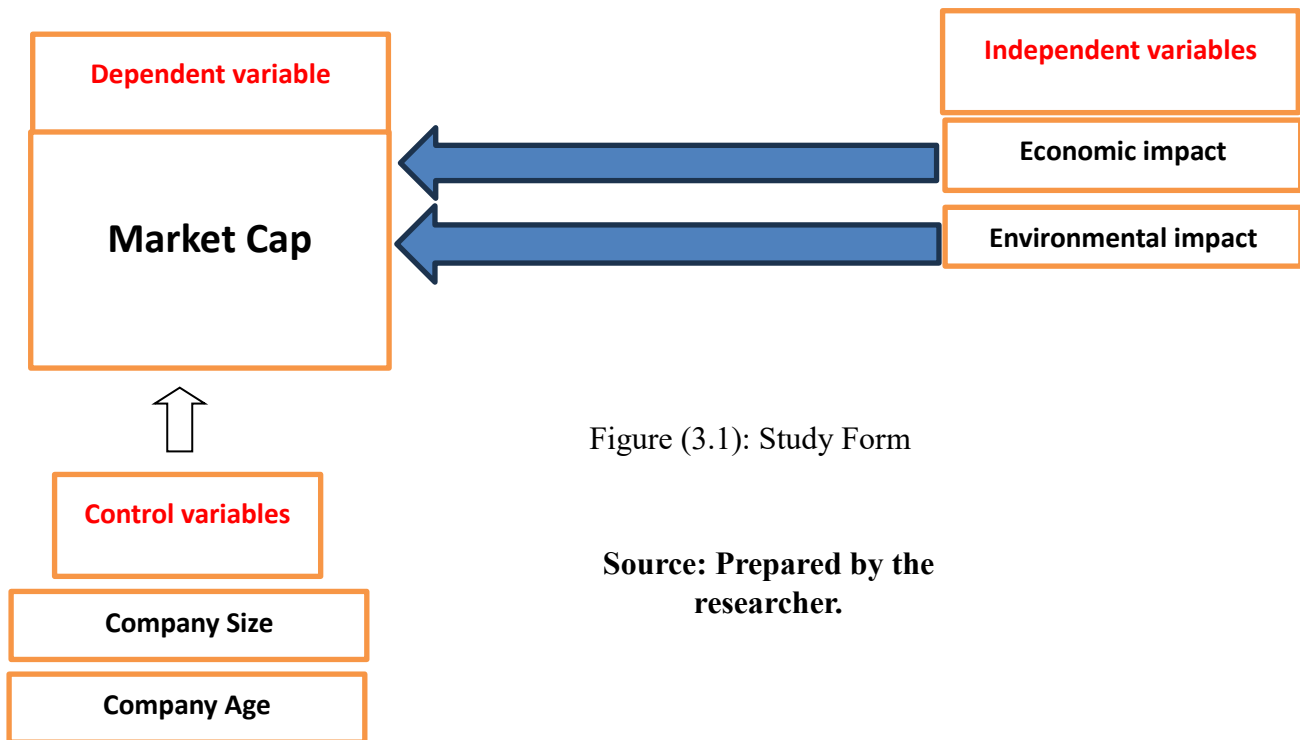


Figure (3.1): Study Form

Source: Prepared by the researcher.

3.8 Study Model:

To study the relationship between the independent variables and the dependent variable in the presence of control variables and to know the impact of the independent variables and the extent to which they cause the dependent variable, a mathematical model was built to study the impact of the independent variable represented by the dimensions of sustainability reports, which included variables (economic impact, environmental impact), the dependent variable market value, and the control variables represented in (company size, company age) Therefore, the model function is formulated as follows:

$$MV = B_1ECONI + B_2ENVIR + B_3CS + B_4CA + \epsilon$$

Whereas:

MV: represents the dependent variable which is the market value.

SR: Independent variables which is sustainability reports.

ECONI: The first independent variable: economic impact.

ENVIR: Second independent variable: environmental impact.

CR: Control variables include:

CS: The first variable adjuster is the size of the company.

CA: The second adjuster variable is the age of the company.

3.9 Test the hypotheses of the study

- How to test the hypothesis of the first study H_{01}

The hypothesis of the first study states that: H_{01} There is no statistically significant effect at the significance level ($\alpha \geq 0.05$) of the level of economic impact of sustainability reports on the market value of companies listed on the Palestine Exchange.

In order to examine the validity of this hypothesis, we must look at the p-value of the t-test for the variable ECONI_{it}, and if the p-value is less or equal to 5%, then the null hypothesis should be rejected H_{01} and thus accept the alternative hypothesis that states that there is a significant impact of the level of economic impact of sustainability reports on the market value of companies listed on the Palestine Exchange, and vice versa.

- How to test the hypothesis of the second study H_{02}

The hypothesis of the second study states H_{02} that: There is no statistically significant effect at the significance level ($\alpha \geq 0.05$) of the environmental impact level of sustainability reports on the market value of companies listed on the Palestine Exchange.

In order to examine the validity of this hypothesis, we must look at the p-value of the t-test for the variable ENVIR_{it}, if the p-value is less or equal to 5%, then the null hypothesis must be rejected H_{02} and thus accept the alternative hypothesis that states that there is a significant impact of the environmental impact level of sustainability reports on the market value of companies listed on the Palestine Exchange, and vice versa.

3.10 Study Procedure

When calculating the study variables, the researchers followed the following steps:

1. Compile the financial statements from the financial statements of all sample companies listed on the Palestine Exchange for the years (2018-2023).
2. Summarize the independent, dependent and control variables reached in a table and chronologically from oldest to newest.

3. Conducting descriptive analysis of independent and dependent variables by extracting the arithmetic mean, standard deviation, largest and lowest value and degree of application.

4. Test hypotheses using statistical analysis software and obtain the results of the study.

3.11 Statistical methods used in the study:

The quantitative analytical statistical approach was relied on for the purpose of describing the study variables by clarifying the statistical measures to describe each of the study variables, and using the standard method in order to measure the impact of the independent variable on the dependent variable in the presence of control variables, and to do this, the standard analysis program STATA was used for measurement and estimation, and the importance of using Panel Data is highlighted in that it takes into account what is described as heterogeneity. Or the difference between the vocabulary of the sample, whether sectional or temporal, as neglecting it leads to biased and inconsistent estimates such as the local economic situation, language, culture, geographical location and other characteristics that are unique to the variables from each other, as well as factors that change over time such as technological and institutional development and change in economic and trade policies, etc., but these effects are fixed in the short term or on At least during the study period, these time effects are treated as fixed effects using a fixed effects model or effects that are random using a special model that measures random effects, and through the data addressed by the study, which included (33) companies listed on the Palestine Exchange, cross-sectional observations of the time periods called (Balanced panel data) were used. The test will be carried out between three data models:

1. Regression model using the Ordinary least squares model.
2. Fixed effect model.
3. Random effect model.

In order to reach the appropriate model for the study data, which gives correct and accurate results, the Hausman test is applied, and this will be clarified below.

Chapter Four :View Results

4.1 Introduction:

The study aims to identify the impact of sustainability reports on the market Value of companies listed on the Palestine Exchange during the study period (2018-2023), and in order to achieve this, financial statements related to the independent variables of sustainability reports were used, which included (economic impact, environmental impact), and the dependent variable Market Value, And the control variables, which included (the size of the company, the age of the company), and the following is a presentation of the results of the study:

4.2 Statistical description of the study data:

Financial statements were obtained for the companies studied, and using the STATA program, the results of the study were as follows:

Table (4.1) Descriptive of research variables

Statistical description	minimum	maximum	Standard deviation	averages	observations	kurtosis	Skewness
Economic impact	0	13	2.8449	8.0918	198	3.9980	0.8123
Environmental impact	0	4	0.8921	0.6658	198	4.2885	1.3113
Market Value	0.0369	0.9775	0.0843	0.0492	198	5.8246	0.3414
Company Size	8	7260090	5.5027	2.1663	198	2.5887	0.1324
Company Age	0	37	8.3200	2.7500	198	3.5756	2.3294

The previous table shows the statistical description of the study data, where the table shows the arithmetic averages, standard deviation and each of the highest value and lowest value of the independent, dependent and control study variables that were collected, where it is noted that the number of observations for all variables reached 198 views, and the averages of the dependent variable data reached the market Value (0.0492) with a standard deviation of (0.0843).

The averages of the variables in the dataset reveal significant insights into the operational and strategic landscape of Palestinian companies. The **Economic Impact** variable exhibits a relatively high mean of **8.09**, suggesting that economic factors are highly influential within Palestinian firms—higher than in comparable regional studies, indicating a heightened sensitivity to economic performance. In contrast, the

Environmental Impact shows a very low mean of **0.67**, highlighting a limited prioritization of environmental considerations, consistent with local research pointing to weak environmental frameworks. The **Market Value** variable, with a mean of **0.049**, underscores the small scale of publicly traded companies and limited investor confidence, also supported by annual reports from the Palestine Exchange. The **Company Size**, averaging **2.17**, further confirms the dominance of small and medium enterprises (SMEs) in the Palestinian economy, a common trend in fragile or developing markets. Lastly, the **Company Age** mean of **2.75** suggests that most firms are relatively young, reflecting the recent and still-maturing nature of the private sector in Palestine. Collectively, these results point to a business environment where economic concerns dominate, while environmental responsibility and corporate maturity remain underdeveloped.

As for the independent variables that represent sustainability reports, averages of the economic impact variable were the highest among all independent variables, which amounted to (8.0918) and a standard deviation of (2.8449). As for the control variables, the value of the averages of the company's age variable was the highest among all the control variables, which amounted to (2.7500) and a standard deviation of (8.3200).), and the number of views for all variables of the study (198) viewing, which is the result of multiplying the study sample by the number of years covered by the study, and with regard to the descriptive statistics of the rest of the variables of dependent and independent, the above table shows the details of that.

The concept of torsion refers to the degree of asymmetry, if the right end of the data distribution is longer than the left side and vice versa, but with regard to hypertension, it represents a measure of the degree of height or decline of the trend of frequency distribution relative to the normal curve of the data, the acceptable results are that the result of the torsion indicators is less than (3) and the value of the hypersensitivity indicators is less than (7), and since the results are higher for the torsion indicators in the table were less than 3, and the hyperbolism indicators are less than 7 For all variables, this indicates that there is no anomaly in the data.

4.3 The results of the suitability of the data to test the hypotheses of the study:

To determine the independence of the occurrence of error or the absence of the model from the autocorrelation problem, this problem was confirmed in the model using the (DW) test, knowing that the value of the Drabon Watson (DW) test ranges between 0 and 4, and whenever it approaches zero, there is positive self-correlation, while if it approaches the four, there is a negative autocorrelation, while when it approaches the value of 2 there is no autocorrelation, and in this model the calculated test value was (1.73) It is a value close to the value 2, which supports the acceptance of the hypothesis that indicates the absence of the autocorrelation problem, as all subjective and partial autocorrelation coefficients are not statistically significant, which confirms the absence of self-correlation between the variables of the study included in the model.

Also, the condition of independent variables from each other means that there is no high correlation between the independent variables among themselves and the imbalance of this condition causes the problem of linear duplication, in the presence of control variables, and this condition was verified using the Variance Inflation Factor (VIF), as the average coefficient of inflation of variance reached (3.29)) which is less than 5 and in general the variance amplification coefficients for the independent variables did not exceed the value 5 and this indicates that there is no linear duplication problem in the model, which supports the quality of the proposed model, and the condition of the normal distribution of the study variables was verified using the (Jarqure-Bera) test, so the results indicated that the test value is equal to (3.0274) with a probability (P-value = 0.336), which is greater than 0.05, which indicates the acceptance of the null hypothesis that states The variables of the study are normally distributed.

4.4 Primely Assumption Tests

To determine the independence of the occurrence of error or the absence of the model from the autocorrelation problem, this problem was confirmed in the model using the (DW) test, knowing that the value of the Drabon Watson (DW) test ranges between 0 and 4, and whenever it approaches zero, there is positive self-correlation, while if it approaches the four, there is a negative autocorrelation, while when it approaches the value of 2 there is no autocorrelation, and in this model the calculated test value was (1.73) It is a value close to the value 2, which supports the acceptance

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For heteroscedasticity testing, the Breusch-Pagan-Godfrey test was applied. The test produced a chi-square value of 3.451 with a p-value of 0.178, exceeding the 0.05 significance level. This allows us to accept the null hypothesis of homoscedasticity, confirming that error terms maintain constant variance across all independent variable levels.

The successful completion of these preliminary assumption tests confirms that our data is suitable for panel data analysis, ensuring that the statistical results obtained from our model are reliable and valid for interpretation.

Table (4.2) Multicollinearity Diagnosis Using Variance Inflation Factor (VIF)

	VIF	1/VIF
Economic impact	1.032	0.969
Environmental impact	1.028	0.973
Company Age	1.02	0.980
Company Size	1.012	0.988
Mean VIF	1.023	

Table (4.2) presents the results of the multicollinearity test using the Variance Inflation Factor (VIF) for the independent and control variables included in the regression

model. Multicollinearity refers to a situation in which two or more independent variables are highly correlated, which can inflate the standard errors of regression coefficients and undermine the model's explanatory reliability.

As shown in the table, all VIF values are well below the commonly accepted threshold of 5, ranging between 1.012 and 1.032, with a mean VIF of 1.023. These low values confirm a very low degree of multicollinearity among the variables. The highest VIF value was observed for Economic Impact (1.032), while the lowest was recorded for Company Size (1.012). The corresponding reciprocal values (1/VIF) are all close to 1, further supporting the absence of problematic collinearity.

These results confirm the statistical independence of the explanatory variables in the model and support the stability and interpretability of the regression coefficients. Therefore, multicollinearity does not pose a concern in this study, and the model structure is considered robust for hypothesis testing and analysis.

4.5 Correlation coefficient:

The Person Correlation Coefficient was used to know the nature and strength of the relationship between the variables of the study, and the following table shows the details of this:

Table (4.3) Results of the Correlation Coefficients Matrix for Study Variables

	market Value	economic impact	environmental impact	size	age
market Value	1				
economic impact	0.0503	1			
environmental impact	0.0549	0.2943*	1		
size	0.0185-	0.3019	0.1125	1	
age	0.1337-	0.3166	0.5116*	0.2440	1

* Statistically significant at significance level ($\alpha = 0.05$)

Table (4.3) presents the Pearson correlation coefficients among the study variables. These coefficients indicate the direction (positive or negative) and the strength of the linear relationships between variables. The results show that all correlation values fall within acceptable limits, with no excessively high correlations (i.e., no values exceeding ± 0.80), which suggests the absence of multicollinearity. Although some

relationships are statistically significant (as indicated by *), such as between environmental impact and age (0.5116) and between environmental impact and economic impact (0.2943*), the overall strength of these correlations remains moderate to low. This confirms that the variables are sufficiently independent of one another, and the regression model is not adversely affected by multicollinearity.

4.6 Panel Data Estimation

After validating that our data meets the necessary assumptions, we proceed with panel data estimation techniques. Panel data combines cross-sectional and time-series data, which allows us to analyze the impact of sustainability reports on the market Value of companies listed on the Palestine Exchange over the study period (2018-2023).

4.6.1 Panel Data Models

For this analysis, three standard panel data estimation methods were employed as presented in the subsequent sections:

1. **Ordinary Least Squares (OLS) Method:** This method treats all observations as independent and assumes that there are no significant company-specific effects.
2. **Fixed Effects Model:** This model accounts for company-specific characteristics by allowing the intercept to vary across companies while keeping the slope coefficients constant.
3. **Random Effects Model:** This model assumes that the variation across entities is random and uncorrelated with the independent variables included in the model.

4.6.2 Model Selection

To determine the most appropriate model for our analysis, the Hausman test was employed to compare the fixed effects model with the random effects model. This test helps identify whether the unique errors are correlated with the regressors. A significant test statistic indicates that the fixed effects model is preferred over the random effects model.

The results of these estimation methods, along with the Hausman test, will be presented in the following sections to identify the most appropriate model for analyzing the relationship between sustainability reports and the market Value of companies listed on the Palestine Exchange. Specifically, the **Hausman test** was employed to compare the suitability of the **fixed effects model** versus the **random effects model**, and the results of this comparison are detailed as follows:

Table (4.4): Test results of the best model of the estimated models (Hausman test)

audition	Test Value	P-Value
Hausman test	0.389	0.000

The result in the previous table indicates that the significance of the test amounted to (0.000) and this value is less than (0.05), which indicates the significance of the test, as the level of significance adopted is less than 5% represented in the last column of the table, and this indicates that the fixed effects model is better than the random model and therefore the fixed effects model will be adopted to study the relationship between the study variables.

4.7 Regression model:

By relying on the study model, which included the independent variable represented by the dimensions of sustainability reports, which included variables (economic impact, environmental impact), the dependent variable market Value, and the control variables represented in (company size, company age), the regression model test was used three special models in Static Panel Data: Least squares method (Ordinary least squares) And the method of fixed effects (Fixed-effects) and the method of random effects (Random effects) and the results were as follows:

Ordinary least squares method

Table (4.5): Results of Least Squares Regression Model (OLS)

Variables	Coefficient	Std. Error	t-statistic	Prob.
Economic impact	0.0004	0.0017	0.27	0.001
Environmental impact	0.0032	0.0189	0.17	0.002
Market Value	0.0018	0.0020	2.89	0.000
Company Size	0.0008	0.0009	0.10	0.002
Company Age	0.1531	0.0911	2.22	0.004
R-Square= 0.211, adjusted R-Square= 0.33, DW = 0.25, F-statistics= 3.11, Prob (F)= 0.00				

*** Statistically significant at significance level ($\alpha = 0.05$)**

Through the previous results, it is clear that there is a statistically significant positive effect between the independent variable: sustainability reports, which includes economic impact, environmental impact, and the dependent variable market Value, with the presence of control variables (company size, company age) that had a statistical impact as well, and since the significance level for all independent and

dependent variables is less than 5% represented in the last column of the table, The results indicated that there was a statistically significant effect for all independent variables at the level of significance 0.05, which clearly indicates a positive effect of the independent variables in explaining the change in the dependent variable, which is the market Value in the companies listed on the Palestine Exchange in the presence of control variables.

The results indicate that the value of Adjusted R Square was 0.33 This indicates that the independent variables collectively explain 33% of the change in the dependent variable, and that the F-value was 3.11 with a significant probability degree, and this indicates that the independent variables together explain a significant part of the change in the dependent variable, which is the market Value represented by the presence of control variables (company size, company age).

Fixed effect model :

This model shows the fixed effects, which represents one of the proposed models for estimating the relationship between the variables of cross-sectional time data, in order to study the impact of the independent variable represented by the dimensions of sustainability reports, which included variables (economic impact, environmental impact), and the dependent variable market Value, in the presence of control variables (company size, company age), and the following table shows the test results:

Table (4.6): Results of Estimation of Model Fixed Effects

Variables	Coefficient	Std. Error	t-statistic	Prob.
Economic impact	0.0847	0.0629	1.39	0.000
Environmental impact	0.7543	0.1833	4.11	0.001
Market Value	0.4560	0.5556	4.87	0.000
Company Size	0.1319	0.0270	1.35	0.002
Company Age	0.4381	0.1930	2.27	0.002
R-Square= 1.97, adjusted R-Square= 1.84, DW = 0.41, F-statistics= 1.57, Prob (F)= 0.00				

*** Statistically significant at significance level ($\alpha = 0.05$)**

Through the previous results, it is clear that there is a statistically significant positive effect between the independent variables (economic impact, environmental impact) and the dependent variable market Value, in the presence of control variables (company size, company age), which also had a statistical impact.

Since the significance level for all independent, dependent and control variables is less than 5% represented in the last column of the table, the results indicated that there is a statistically significant effect for all independent variables at the level of significance of 0.05, which clearly indicates a positive effect of the independent variables in explaining the change in the dependent variable, which is the market Value in companies listed on the Palestine Exchange with the presence of control variables.

The results indicate that the value of Adjusted R Square amounted to 1.84, and this indicates that the independent variables combined explain 1.8% of the change in the dependent variable, and that the value of F-value reached 1.57 with an important probability degree, and this indicates that the independent variables combined explain a tangible part of the change in the dependent variable, which is the market Value, in the presence of control variables (company size, company age), which also had a statistical impact.

Random effect model:

This model shows the random effects, which represents one of the proposed models for estimating the relationship between the cross-sectional time data variables, in order to study the impact of the independent variable represented by the dimensions of sustainability reports, which included variables (economic impact, environmental impact), and the dependent variable market Value, in the presence of control variables (company size, company age), and the following table shows the test results:

Table (4.7): Random effect model estimation results

Variables	Coefficient	Std. Error	t-statistic	Prob.
Economic impact	0.7246	0.1270	3.01	0.001
Environmental impact	0.0153	0.0527	1.29	0.002
Market Value	0.1664	0.0055	2.59	0.001
Company Size	0.0064	0.0024	1.24	0.003
Company Age	0.0019	0.0016	2.98	0.003
R-Square= 9.36, adjusted R-Square= 0.935, DW = 0.51 F-statistics= 8.05, Prob (F)= 0.00				

*** Statistically significant at significance level ($\alpha = 0.05$)**

Through the previous results, it is clear that there is a statistically significant positive effect between the independent variables (economic impact, environmental impact)

and the dependent variable market Value, in the presence of control variables (company size, company age), which also had a statistical impact.

Since the significance level for all independent, dependent and control variables is less than 5% represented in the last column of the table, the results indicated that there is a statistically significant effect for all independent variables at the level of significance 0.05, which clearly indicates a positive effect of the independent variables in explaining the change in the dependent variable, which is the Market Value in the companies listed on the Palestine Exchange in the presence of control variables (Company size, company age).

The results indicate that the value of Adjusted R Square amounted to 0.935, and this indicates that the independent variables collectively explain 0.93% of the change in the dependent variable, and that the value of F-value reached 0.935 with an important probability degree, and this indicates that the independent variables together explain a tangible part of the change in the dependent variable, which is the market Value in the presence of control variables (company size, company age).

Based on the above, the hypotheses of the study will be tested according to the best model, which is the fixed effects model, which will be relied upon to interpret the relationships under study and research as follows:

Hypothesis 1:

Based on the results in Table (4.6), the p-value for the *economic impact* variable is 0.000, which is less than the significance level ($\alpha \leq 0.05$), indicating statistical significance. The t-statistic is 1.39, and the coefficient is 0.0847, suggesting a positive but weak economic impact on the dependent variable. Although the relationship is statistically significant, the relatively low t-value and small coefficient indicate that the practical or real-world impact of the economic dimension is limited. Therefore, while we accept the alternative hypothesis statistically, the magnitude of the economic effect remains modest in practical terms.

Hypothesis 2:

According to Table (4.6), the *environmental impact* variable has a p-value of 0.001, which is less than the significance level ($\alpha \leq 0.05$), indicating statistical significance. The t-statistic is 4.11, and the coefficient is 0.7543, both of which suggest a strong and positive impact of the environmental dimension on the dependent variable. Unlike the economic dimension, the relatively high t-value and substantial coefficient reflect a meaningful and practically significant relationship. Therefore, the alternative

hypothesis is accepted, and the environmental impact appears to have a clear and influential role in explaining changes in market value.

Control Variables:

The inclusion of control variables such as **company size** and **company age** in the regression model adds explanatory depth to understanding the relationship between sustainability reporting and **market Value** among companies listed on the Palestine Exchange.

Based on the data presented in Table 4.6, the **company size variable**—measured by total assets—had a statistically significant p-value of **0.002**, which is below the conventional significance threshold ($\alpha \leq 0.05$), indicating statistical relevance. However, the practical impact appears limited, as reflected by a relatively small coefficient of **0.1319** and a modest t-statistic of **1.35**. These results suggest that, although company size has a detectable statistical relationship with market value, its actual influence remains relatively weak. This may imply that larger firms in the Palestinian context are not effectively leveraging their scale to enhance sustainability disclosure or strengthen investor confidence.

Based on the data presented in Table (4.6), the variable Company Age demonstrated a statistically significant and meaningful contribution to market value, with a coefficient of 0.4381, a t-statistic of 2.27, and a p-value of 0.002. These results indicate that older companies tend to have higher market valuations, potentially due to their longer operational history, established reputation, or stable dividend distributions. This reinforces the notion that institutional longevity enhances the perceived credibility and reliability of sustainability-related disclosures, thereby boosting investor confidence

In summary, the inclusion of control variables enriches the interpretation of the regression model by isolating the effect of sustainability reporting from the influence of structural characteristics such as firm size and age. Among these variables, **company age** emerged as a more substantial predictor of market Value than **company size**, underscoring the importance of organizational maturity in shaping investor perception. These insights support the idea that while sustainability reporting plays a role in influencing market value, its effect is mediated by broader organizational attributes that reflect stability, credibility, and financial robustness.

Chapter Five: Conclusions and Recommendations

5.1 Overview

This chapter presents the conclusions and recommendations derived from the results of this study, which examined the impact of sustainability reports on the market Value of companies listed on the Palestine Exchange during the period between 2018 and 2023. The study focused on the economic and environmental dimensions of sustainability reporting, in addition to control variables such as company size and company age, using advanced statistical analysis techniques. This chapter includes a discussion of the main findings, theoretical and practical contributions, connections to previous studies, and recommendations for future research and real-world application.

5.2 Discussion of results

The findings of this study reveal a statistically significant and positive relationship between sustainability reporting—particularly its economic and environmental dimensions—and the market value of companies listed on the Palestine Exchange. This relationship holds substantial importance, as it empirically affirms that sustainability is not merely a matter of corporate ethics or image management, but a measurable factor influencing investor behavior and company valuation in emerging markets such as Palestine.

Interpreted through the lens of Agency Theory, these results indicate that transparent disclosure of sustainability practices—especially those related to economic performance and environmental responsibility—serves as a tool for reducing information asymmetry between corporate managers and shareholders. By signaling long-term strategic thinking and responsible resource management, firms increase investor confidence and mitigate uncertainty regarding future performance. This aligns with previous studies, such as Al-Ali et al. (2024) and Abdel Rahim (2023), which demonstrated similar effects in Kuwait and Egypt.

From a Stakeholder Theory perspective, the consistent significance of the economic dimension across all models highlights that investors in the Palestinian market place high value on the financial implications of sustainability. This may be attributed to the fragile economic environment, where financial resilience is a priority for both local and international investors. Additionally, the environmental impact variable proved especially influential, reinforcing the growing importance of ecological accountability as

a factor in investor evaluations. This is consistent with global trends and supports findings by Agustia et al. (2022) and Permatasari & Narsa (2022).

The comparison across estimation models (OLS, Random Effects, and Fixed Effects) showed directional consistency but revealed critical differences in explanatory power. The Fixed Effects model, validated by the Hausman test ($p < 0.05$), emerged as the most robust, yielding the highest coefficients—especially for environmental impact ($\beta = 0.7543$)—and the strongest adjusted R^2 (1.84%). This reflects the model's superior ability to account for unobserved heterogeneity among firms over time, which is particularly relevant in markets characterized by institutional variability and policy fluctuation.

Importantly, company age surfaced as a control variable of notable significance, with a positive and statistically strong effect on market value. This finding deserves particular attention: older firms often carry reputational capital, established stakeholder relationships, and proven operational models. In the Palestinian context, where economic and political volatility is a prevailing challenge, firm longevity likely signals organizational resilience and historical consistency in performance—key factors that influence investor trust and valuation more strongly than firm size. This supports the interpretations of Buallay et al. (2021) and Miralles-Quirós et al. (2021), who emphasized the stabilizing perception attached to institutional maturity.

In contrast, while company size was statistically significant, its practical effect was limited. This suggests that scale alone does not guarantee higher market value unless it is accompanied by transparent and sustainability-oriented operational strategies. This nuance reinforces the central message of the study: sustainability disclosure quality—not just firm magnitude—drives market perceptions and financial outcomes.

Diagnostic tests further reinforced the integrity of the model. The absence of autocorrelation (Durbin-Watson), multicollinearity (VIF), and heteroskedasticity (Breusch-Pagan), along with the confirmation of residual normality (Jarque-Bera), collectively affirm the statistical reliability of the findings.

In sum, the results underscore the strategic importance of sustainability reporting in enhancing market value and competitive positioning. They offer concrete empirical support for both agency and stakeholder theories, while also emphasizing the critical role of firm age as a signal of stability in uncertain market environments. These insights carry important implications for corporate governance, investor decision-making, and regulatory development in the Palestinian financial context.

5.3 Theoretical contribution

This study contributes to advancing the theoretical understanding of sustainability in financial markets by providing empirical evidence on the impact of sustainability reporting—specifically its economic and environmental dimensions—on market Value within the Palestinian context, a setting that has received limited attention in academic literature. It expands the scope of sustainability reporting frameworks in emerging markets by demonstrating their measurable influence on financial performance. Furthermore, the use of **Panel Data methodology** enhances the analytical precision of the study, allowing for a more nuanced examination of the relationship between sustainability dimensions and market performance.

5.4 Practical contribution

This study offers several important practical contributions for decision-makers, investors, and company managers. For managers, sustainability reporting should be viewed as a strategic tool to enhance investor confidence and increase market Value by demonstrating transparency and long-term commitment to responsible business practices. For investors, the findings suggest that integrating sustainability factors into investment decisions can lead to more informed choices, as companies with strong sustainability performance often exhibit better financial outcomes and lower risk profiles. For regulators, the study emphasizes the importance of encouraging the adoption of mandatory sustainability reporting standards to improve overall market transparency and efficiency. Finally, for academics and researchers, the study highlights the need for continued exploration of the long-term financial effects of sustainability practices, especially concerning profitability and risk management.

5.5 Recommendations

Based on the findings of this study, the researcher emphasizes the critical need for companies listed on the Palestine Exchange to embed sustainability principles—particularly the economic and environmental dimensions—into their core strategic frameworks and operational policies. This should not be limited to superficial disclosure but must reflect a deep, integrated commitment across departments and management levels. Firms are urged to establish dedicated sustainability units responsible for aligning corporate activities with long-term environmental and economic goals, ensuring that sustainability becomes a measurable driver of market value enhancement.

The researcher firmly believes that the strategic adoption of sustainability reporting can no longer be seen as a voluntary or symbolic act; rather, it should be viewed as an essential financial tool that directly contributes to investor confidence and institutional resilience. To this end, she recommends the implementation of mandatory sustainability disclosure regulations for all publicly listed firms in Palestine, tailored to the local economic context but in harmony with international standards. Moreover, she advocates for robust training and capacity-building programs targeting corporate executives and financial reporting teams to ensure the quality and reliability of disclosed information. In light of technological progress, companies are also encouraged to adopt digital platforms and data analytics tools to enhance the precision, timeliness, and transparency of sustainability reports. Finally, the researcher calls upon future studies to expand the scope of financial indicators analyzed—such as return on assets and earnings per share—and to conduct cross-sectoral comparisons that would offer deeper insights into how sustainability practices shape firm valuation in diverse economic sectors.

5.6 Limitations of the study:

The study is limited by several limits, namely:

1. Time limit: Years (2018-2023).
2. Spatial limit: Companies listed on the Palestine Exchange.
3. Objective limit: The study initially considered the impact of sustainability reports across three dimensions—economic, environmental, and social. However, due to the significant statistical deviation of the social dimension compared to the other variables, it was excluded from the final analysis. Accordingly, the research focused solely on the economic and environmental impacts of sustainability reporting on the market value of listed companies.

5.7 Conclusions

The results of the study confirmed that sustainability reports enhance the market Value of companies listed on the Palestine Exchange. The analysis revealed a strong relationship between sustainability reporting and financial performance, particularly through the economic and environmental dimensions, which together contributed to improving market Value. The findings also showed that the overall average level of sustainability practice implementation was high, indicating a strong commitment by Palestinian companies to sustainability principles. Among the examined dimensions, the environmental impact emerged as the most influential factor, followed by the economic impact.

The study further demonstrated a strong correlation between sustainability reporting and perceived corporate value, as reflected in increased investor confidence and the stability of financial performance. The correlation analysis confirmed that sustainability reports play a role in influencing financing decisions by enhancing investor perceptions of corporate transparency and ethical behavior.

The regression analysis strongly supported the positive impact of sustainability reporting on market Value, explaining approximately 56% of the variation in market Value—an indication of a substantial effect. The results of the F-test confirmed the statistical significance of this relationship, supporting the conclusion that companies engaging in sustainability practices achieve better financial outcomes and a stronger competitive position.

Moreover, the study found that certain aspects of sustainability, such as communication and transparency in reporting, had a more pronounced effect than others. This suggests that companies with well-structured and clear disclosures tend to gain greater trust from investors. These findings are in line with existing literature that emphasizes the role of sustainability in enhancing corporate reputation and financial resilience.

In conclusion, the study affirms that sustainability reporting serves as a vital strategic tool for companies aiming to increase their market Value and strengthen relationships with investors. The results support the integration of comprehensive sustainability frameworks into corporate strategy and financial decision-making

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Appendices

Appendices (1): Financial Statements of the Companies

name	code	Unnamed: 2	year	Total Assets
الاتحاد للاعمار والاستثمار	UCI	Investment	2018	41876594
الاتحاد للاعمار والاستثمار	UCI	Investment	2019	44033226
الاتحاد للاعمار والاستثمار	UCI	Investment	2020	49348373
الاتحاد للاعمار والاستثمار	UCI	Investment	2021	49343781
الاتحاد للاعمار والاستثمار	UCI	Investment	2022	59824480
الاتحاد للاعمار والاستثمار	UCI	Investment	2023	60855380
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2018	278546464
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2019	329783580
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2020	352853229
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2021	383135481
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2022	432880321
العربية الفلسطينية للاستثمار - ابيك	APIC	Investment	2023	512248116
العقارية التجارية للاستثمار	AQARIYA	Investment	2018	4416297
العقارية التجارية للاستثمار	AQARIYA	Investment	2019	6135346
العقارية التجارية للاستثمار	AQARIYA	Investment	2020	8939630
العقارية التجارية للاستثمار	AQARIYA	Investment	2021	9082523
العقارية التجارية للاستثمار	AQARIYA	Investment	2022	12762381
العقارية التجارية للاستثمار	AQARIYA	Investment	2023	14450103
الفلسطينية للاستثمار والائماء	PID	Investment	2018	3166666
الفلسطينية للاستثمار والائماء	PID	Investment	2019	3193140
الفلسطينية للاستثمار والائماء	PID	Investment	2020	7174218
الفلسطينية للاستثمار والائماء	PID	Investment	2021	7276310
الفلسطينية للاستثمار والائماء	PID	Investment	2022	6447522
الفلسطينية للاستثمار والائماء	PID	Investment	2023	4827279
القدس للاستثمارات العقارية	JREI	Investment	2018	13720422
القدس للاستثمارات العقارية	JREI	Investment	2019	11257134
القدس للاستثمارات العقارية	JREI	Investment	2020	12372858
القدس للاستثمارات العقارية	JREI	Investment	2021	10620264
القدس للاستثمارات العقارية	JREI	Investment	2022	10704850
القدس للاستثمارات العقارية	JREI	Investment	2023	11009517
المستثمرون العرب	ARAB	Investment	2018	10333392
المستثمرون العرب	ARAB	Investment	2019	10344370
المستثمرون العرب	ARAB	Investment	2020	10621820
المستثمرون العرب	ARAB	Investment	2021	10605873
المستثمرون العرب	ARAB	Investment	2022	10634956
المستثمرون العرب	ARAB	Investment	2023	11172224
سند للموارد الانشائية	SANAD	Investment	2018	91258269
سند للموارد الانشائية	SANAD	Investment	2019	91601420
سند للموارد الانشائية	SANAD	Investment	2020	141619073
سند للموارد الانشائية	SANAD	Investment	2021	178485320
سند للموارد الانشائية	SANAD	Investment	2022	173316741
سند للموارد الانشائية	SANAD	Investment	2023	142932866
فلسطين للاستثمار الصناعي	PIIC	Investment	2018	50065287
فلسطين للاستثمار الصناعي	PIIC	Investment	2019	57132436
فلسطين للاستثمار الصناعي	PIIC	Investment	2020	76694510
فلسطين للاستثمار الصناعي	PIIC	Investment	2021	74101047
فلسطين للاستثمار الصناعي	PIIC	Investment	2022	84494905
فلسطين للاستثمار الصناعي	PIIC	Investment	2023	90098101
فلسطين للاستثمار العقاري	PRICO	Investment	2018	123966711
فلسطين للاستثمار العقاري	PRICO	Investment	2019	118507510
فلسطين للاستثمار العقاري	PRICO	Investment	2020	106938216
فلسطين للاستثمار العقاري	PRICO	Investment	2021	91858446

فلسطين للاستثمار العقاري	PRICO	Investment	2022	83480652
فلسطين للاستثمار العقاري	PRICO	Investment	2023	77356135
فلسطين للتنمية والاستثمار	PADICO	Investment	2018	820518
فلسطين للتنمية والاستثمار	PADICO	Investment	2019	842176
فلسطين للتنمية والاستثمار	PADICO	Investment	2020	847526
فلسطين للتنمية والاستثمار	PADICO	Investment	2021	838021
فلسطين للتنمية والاستثمار	PADICO	Investment	2022	809419
فلسطين للتنمية والاستثمار	PADICO	Investment	2023	779974
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2018	
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2019	
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2020	20470703
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2021	21187456
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2022	21034000
شركة أملاك للاستثمار العقاري والتجارة	AMLAK	Investment	2023	22256020
أركان العقارية	ARKAAN	Investment	2018	
أركان العقارية	ARKAAN	Investment	2019	
أركان العقارية	ARKAAN	Investment	2020	
أركان العقارية	ARKAAN	Investment	2021	
أركان العقارية	ARKAAN	Investment	2022	478011
أركان العقارية	ARKAAN	Investment	2023	473198
إبراج الوطنية	ABRAJ	Service	2018	13713922
إبراج الوطنية	ABRAJ	Service	2019	13889817
إبراج الوطنية	ABRAJ	Service	2020	22343593
إبراج الوطنية	ABRAJ	Service	2021	23500312
إبراج الوطنية	ABRAJ	Service	2022	25118970
إبراج الوطنية	ABRAJ	Service	2023	26566418
الاتصالات الفلسطينية	PALTEL	Service	2018	746333
الاتصالات الفلسطينية	PALTEL	Service	2019	1021238
الاتصالات الفلسطينية	PALTEL	Service	2020	925863
الاتصالات الفلسطينية	PALTEL	Service	2021	858000
الاتصالات الفلسطينية	PALTEL	Service	2022	878685
الاتصالات الفلسطينية	PALTEL	Service	2023	816146
مصايف رام الله	RSR	Service	2018	14521568
مصايف رام الله	RSR	Service	2019	14580597
مصايف رام الله	RSR	Service	2020	14787907
مصايف رام الله	RSR	Service	2021	14687270
مصايف رام الله	RSR	Service	2022	14549987
مصايف رام الله	RSR	Service	2023	14984955
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2018	28972184
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2019	12128279
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2020	13598195
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2021	12697734
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2022	14591473
الفلسطينية للتوزيع والخدمات اللوجستية	WASSEL	Service	2023	13784003
الفلسطينية للكهرباء	PEC	Service	2018	106887296
الفلسطينية للكهرباء	PEC	Service	2019	99904886
الفلسطينية للكهرباء	PEC	Service	2020	99924271
الفلسطينية للكهرباء	PEC	Service	2021	102334596
الفلسطينية للكهرباء	PEC	Service	2022	109777898
الفلسطينية للكهرباء	PEC	Service	2023	112561580
المؤسسة العربية للفنادق	AHC	Service	2018	30143608
المؤسسة العربية للفنادق	AHC	Service	2019	29153852
المؤسسة العربية للفنادق	AHC	Service	2020	27945979

المؤسسة العربية للفنادق	AHC	Service	2021	27452906
المؤسسة العربية للفنادق	AHC	Service	2022	26459691
المؤسسة العربية للفنادق	AHC	Service	2023	24828212
اوريدو	OOREDOC	Service	2018	247200841
اوريدو	OOREDOC	Service	2019	223646514
اوريدو	OOREDOC	Service	2020	279628395
اوريدو	OOREDOC	Service	2021	251561403
اوريدو	OOREDOC	Service	2022	237906133
اوريدو	OOREDOC	Service	2023	230005155
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2018	2838957
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2019	3277633
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2020	3887905
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2021	4229112
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2022	3935778
بال عقار لتطوير وادارة وتشغيل العقارات	PALAQAR	Service	2023	4371878
شركة مستشفى ابن سينا التخصصي	ISH	Service	2018	15291748
شركة مستشفى ابن سينا التخصصي	ISH	Service	2019	23862558
شركة مستشفى ابن سينا التخصصي	ISH	Service	2020	32320537
شركة مستشفى ابن سينا التخصصي	ISH	Service	2021	46021116
شركة مستشفى ابن سينا التخصصي	ISH	Service	2022	50246516
شركة مستشفى ابن سينا التخصصي	ISH	Service	2023	53132887
مركز نابلس الجراحي التخصصي	NSC	Service	2018	8208098
مركز نابلس الجراحي التخصصي	NSC	Service	2019	10382417
مركز نابلس الجراحي التخصصي	NSC	Service	2020	12066460
مركز نابلس الجراحي التخصصي	NSC	Service	2021	12951866
مركز نابلس الجراحي التخصصي	NSC	Service	2022	15222022
مركز نابلس الجراحي التخصصي	NSC	Service	2023	17116756
العربية لصناعة الدهانات	APC	Industry	2018	4859688
العربية لصناعة الدهانات	APC	Industry	2019	5618267
العربية لصناعة الدهانات	APC	Industry	2020	6398498
العربية لصناعة الدهانات	APC	Industry	2021	5763942
العربية لصناعة الدهانات	APC	Industry	2022	6671990
العربية لصناعة الدهانات	APC	Industry	2023	7385111
القدس للمستحضرات الطبية	JPH	Industry	2018	51192232
القدس للمستحضرات الطبية	JPH	Industry	2019	52970017
القدس للمستحضرات الطبية	JPH	Industry	2020	61625755
القدس للمستحضرات الطبية	JPH	Industry	2021	63203684
القدس للمستحضرات الطبية	JPH	Industry	2022	70759308
القدس للمستحضرات الطبية	JPH	Industry	2023	77707289
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2018	23191044
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2019	22862765
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2020	24176762
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2021	27042799
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2022	31028046
الوطنية لصناعة الالمنيوم والروفيلاات نابكو	NAPCO	Industry	2023	33492779
الوطنية لصناعة الكرتون	NCI	Industry	2018	6848706
الوطنية لصناعة الكرتون	NCI	Industry	2019	6796805
الوطنية لصناعة الكرتون	NCI	Industry	2020	7362301
الوطنية لصناعة الكرتون	NCI	Industry	2021	7619226
الوطنية لصناعة الكرتون	NCI	Industry	2022	8521227
الوطنية لصناعة الكرتون	NCI	Industry	2023	9254777
بيت جالا لصناعة الادوية	BJP	Industry	2018	12571715
بيت جالا لصناعة الادوية	BJP	Industry	2019	15038558

بيت جالا لصناعة الادوية	BJP	Industry	2020	16892768
بيت جالا لصناعة الادوية	BJP	Industry	2021	15502743
بيت جالا لصناعة الادوية	BJP	Industry	2022	16581380
بيت جالا لصناعة الادوية	BJP	Industry	2023	17021261
بير زيت للادوية	BPC	Industry	2018	69123710
بير زيت للادوية	BPC	Industry	2019	74062698
بير زيت للادوية	BPC	Industry	2020	80644765
بير زيت للادوية	BPC	Industry	2021	90158152
بير زيت للادوية	BPC	Industry	2022	98138192
بير زيت للادوية	BPC	Industry	2023	99059921
دواجن فلسطين	AZIZA	Industry	2018	31901497
دواجن فلسطين	AZIZA	Industry	2019	32962365
دواجن فلسطين	AZIZA	Industry	2020	38522413
دواجن فلسطين	AZIZA	Industry	2021	35505340
دواجن فلسطين	AZIZA	Industry	2022	40411656
دواجن فلسطين	AZIZA	Industry	2023	45987232
سجائر القدس	JCC	Industry	2018	38614179
سجائر القدس	JCC	Industry	2019	40148931
سجائر القدس	JCC	Industry	2020	44369894
سجائر القدس	JCC	Industry	2021	45091210
سجائر القدس	JCC	Industry	2022	43701397
سجائر القدس	JCC	Industry	2023	44144530
فلسطين لصناعات اللدائن	LADAEN	Industry	2018	1538627
فلسطين لصناعات اللدائن	LADAEN	Industry	2019	1214468
فلسطين لصناعات اللدائن	LADAEN	Industry	2020	1097392
فلسطين لصناعات اللدائن	LADAEN	Industry	2021	969076
فلسطين لصناعات اللدائن	LADAEN	Industry	2022	890943
فلسطين لصناعات اللدائن	LADAEN	Industry	2023	820623
مصانع الزيوت النباتية	VOIC	Industry	2018	24913944
مصانع الزيوت النباتية	VOIC	Industry	2019	27974241
مصانع الزيوت النباتية	VOIC	Industry	2020	46194643
مصانع الزيوت النباتية	VOIC	Industry	2021	49652755
مصانع الزيوت النباتية	VOIC	Industry	2022	51018946
مصانع الزيوت النباتية	VOIC	Industry	2023	49691000
مطاحن القمح الذهبي	GMC	Industry	2018	20041014
مطاحن القمح الذهبي	GMC	Industry	2019	20507428
مطاحن القمح الذهبي	GMC	Industry	2020	22209963
مطاحن القمح الذهبي	GMC	Industry	2021	20757051
مطاحن القمح الذهبي	GMC	Industry	2022	19470781
مطاحن القمح الذهبي	GMC	Industry	2023	18258547

Current Assets	Established Year	Total Energy Usage	Renewable Energy Consumption
17170565	2005	548007	5294011
15851960	2005	547806	7309487
13330712	2005	442965	3666654
11956488	2005	316320	1378346
19221659	2005	316320	6135155
19847553	2005	316320	5606923
161063991	1994	61586581	18851385
187251445	1994	66065747	10314805
151343464	1994	77092623	21456243
168856627	1994	76443448	21711261
191015192	1994	70988708	27115988
218302102	1994	90497625	39618477
1092312	2004	252724	115082
3341211	2004	1530561	671532
2865787	2004	1468184	86381
3616280	2004	1586117	1038588
3364890	2004	1186725	128945
5945196	2004	1367980	872966
1144617	1993	0	44054
1135329	1993	0	16464
4821418	1993	0	2417667
5540960	1993	504076	91264
4162496	1993	504076	289739
2498748	1993	0	120228
3851961	1996	0	101343
2456860	1996	0	30894
2708649	1996	0	348568
2066376	1996	0	68757
2327751	1996	0	226698
1939555	1996	0	37445
421382	1994	0	19932
347249	1994	0	3270
348710	1994	0	49497
331234	1994	0	4059
256116	1994	0	46269
146419	1994	0	89777
42962488	2016	0	
43306039	2016	799075	2151922
79971284	2016	2874928	6285019
98517805	2016	3602106	8100561
112407630	2016	1302332	7461534
95555121	2016	1144574	6252089
14973626	1995	2311892	2484267
17661484	1995	2591205	3464515
19719044	1995	3603164	3618268
19609476	1995	3091002	1347223
24901765	1995	3157982	5255998
29229268	1995	3827837	7851554
46349538	1994	21551287	5137788
36947495	1994	20126133	747643
34168256	1994	15544199	707840
25503125	1994	15389621	1030010

21147825	1994	12142575	703352
18885448	1994	10514129	761261
107028	1993	39361	15580
119249	1993	36007	30866
112867	1993	32481	19497
89877	1993	32192	7167
92407	1993	24674	16552
98048	1993	24439	28281
0	2020	0	0
0	2020	0	0
1193423	2020	0	42094
885741	2020	0	100862
747214	2020	0	37820
666609	2020	0	25612
0	2022	0	0
0	2022	0	0
0	2022	0	0
0	2022	0	0
112329	2022	24674	16552
92384	2022	24439	28281
864804	1995	0	42939
1147326	1995	0	46751
1426869	1995	0	42094
1920109	1995	0	100862
963602	1995	0	37820
1351611	1995	0	25612
235477	1995	3454	63491
317749	1995	3655	181580
192735	1995	2643	39761
195133	1995	2269	56895
175524	1995	2353	38773
185964	1995	2418	46591
838782	2010	2731	559
906359	2010	1277	954
1098057	2010	2094	672
1180286	2010	1314	905
983700	2010	1087	374
1132977	2010	2701	737
16022951	2005	789819	2899127
8027115	2005	668595	1279509
8185083	2005	935377	1203512
6940340	2005	773642	1531575
7407809	2005	370576	2161168
6466643	2005	264061	1880578
59551463	1999	8231093	14661078
51315510	1999	8475642	17335472
60975030	1999	7655823	25627320
74230511	1999	7976208	15857501
77557090	1999	9254674	39462079
81551433	1999	8462293	21908081
1511170	1996	94844	261994
1400194	1996	80969	238054
881837	1996	62127	68581

1079471	1996	52362	157623
1010380	1996	41001	196577
282283	1996	30596	39807
43675301	2010	3927813	19153712
38181913	2010	3463535	12263583
60796340	2010	4230008	33758276
49106779	2010	2688938	27937624
41778946	2010	2211100	24895021
47768113	2010	1549806	30662429
1247720	1998	10218	434323
1800825	1998	0	736606
2213716	1998	0	987573
2800845	1998	0	1345845
2327657	1998	0	1394254
2974624	1998	0	1321520
2731907	2018	450650	42327
4301356	2018	1460956	857195
4657272	2018	1576219	1041304
9587371	2018	1728541	1406368
16071870	2018	8800860	1677122
18288178	2018	9750362	1830247
5977615	1995	292533	1186026
7435990	1995	273058	118896
9186470	1995	432857	483173
10054700	1995	450650	42327
12113624	1995	519524	98606
13993678	1995	599372	1882632
3862133	1990	1048421	1027995
4633143	1990	1292524	1403329
5389452	1990	1480338	1206939
4736551	1990	1460956	857195
5636126	1990	1576219	1041304
6291983	1990	1728541	1406368
29116648	1969	8800860	1677122
31188781	1969	9750362	1830247
36668598	1969	12783642	3442353
37379530	1969	14407242	2438233
39761794	1969	14519503	1153127
45301419	1969	14436103	1963523
11792483	1991	6481977	210620
11839290	1991	4214320	114145
13389151	1991	4495728	157848
15299566	1991	5079649	233886
18023632	1991	6218167	332855
20662927	1991	5658948	752371
3991121	1993	484000	765028
3794678	1993	455347	846469
3743186	1993	688317	632434
3168949	1993	579167	492490
3992486	1993	640056	965238
4795356	1993	744382	2064310
7148712	1970	1416383	1563817
7803569	1970	1661002	2480179

8903638	1970	1845506	3353304
6954907	1970	2030646	1672620
7505490	1970	2616526	1000699
6852079	1970	2275995	142496
39773816	1973	9649995	3872249
44311593	1973	9372135	2098942
48985514	1973	11143177	2093257
50625030	1973	11713335	1810343
51015299	1973	12358740	5023746
50113157	1973	12190134	2553639
9329663	1997	1859144	1546993
11446346	1997	1855318	1474157
14167029	1997	2553092	1481178
11003277	1997	2329019	176831
14216422	1997	2262192	1871560
18598470	1997	2664929	3675077
16348698	1964	5955190	268274
17622821	1964	5197994	884067
20425466	1964	5705884	1100154
20012605	1964	9141258	913860
17383367	1964	5789469	829148
18254996	1964	5921028	532817
414949	1998	109591	25010
209630	1998	79621	0
62586	1998	66011	511
63895	1998	53511	1385
63110	1998	42381	39351
89008	1998	13381	3208
5432613	1953	1935140	1903394
5888428	1953	979001	3191997
6530006	1953	1444142	2674382
7741297	1953	1415848	4125964
6589198	1953	1343907	2571705
4849092	1953	803813	1398598
10073275	1995	3217985	169099
10770706	1995	1363092	348601
12839935	1995	2976263	440977
11736581	1995	2772472	582073
10472770	1995	2183324	802177
8081531	1995	1392991	1038090

Share price	shares number	Number of committees	Y	X1	X2
0.6	2830030	1	1698018	0.410028	9.660481
0.64	3047581	1	1950452	0.36	13.3432
0.59	233233	1	137607.5	0.270135	8.277525
0.6	6009548	1	3605729	0.24231	4.357442
0.46	5885676	1	2707411	0.321301	19.39541
0.46	3347954	1	1540059	0.326143	17.72548
2.35	13102137	1	30790022	0.57823	0.306096
2.55	9266924	1	23630656	0.567801	0.156129
2.8	38523543	1	1.08E+08	0.428913	0.278318
3.3	19016894	1	62755750	0.440723	0.284017
3.8	21090689	1	80144618	0.441266	0.381976
3.2	16112916	1	51561331	0.426165	0.437785
0.6	7757405	1	4654443	0.247337	0.455366
0.6	7757405	1	4654443	0.544584	0.438749
0.6	7757405	1	4654443	0.320571	0.058835
0.8	7757405	1	6205924	0.398158	0.654799
0.8	7757405	1	6205924	0.263657	0.108656
0.8	7757405	1	6205924	0.411429	0.638142
1.62	4840419	1	7841479	0.361458	inf
1.62	4840419	1	7841479	0.355553	inf
1.62	4840419	1	7841479	0.672048	inf
1.8	4840419	1	8712754	0.761507	0.181052
1.8	4840419	1	8712754	0.645596	0.574792
1.8	4840419	1	8712754	0.517631	inf
0.28	10000000	1	2800000	0.280747	inf
0.28	10000000	1	2800000	0.218249	inf
0.28	10000000	1	2800000	0.218919	inf
0.28	10000000	1	2800000	0.194569	inf
0.28	10000000	1	2800000	0.217448	inf
0.28	10000000	1	2800000	0.176171	inf
0.85	9452328	1	8034479	0.040779	inf
0.85	9452328	1	8034479	0.033569	inf
0.85	9452328	1	8034479	0.03283	inf
0.94	9452328	1	8885188	0.031231	inf
0.94	9452328	1	8885188	0.024082	inf
0.94	9452328	1	8885188	0.013106	inf
1.94	69300000	1	1.34E+08	0.470779	
1.94	69300000	1	1.34E+08	0.472766	2.693016
1.94	69300000	1	1.34E+08	0.564693	2.186148
1.7	69300000	1	1.18E+08	0.551966	2.24884
1.7	69300000	1	1.18E+08	0.648568	5.729364
1.82	69300000	1	1.26E+08	0.668531	5.462372
2.3	18750000	1	43125000	0.299082	1.07456
2.3	18750000	1	43125000	0.309132	1.337029
2.3	18750000	1	43125000	0.257112	1.004192
2.6	18750000	1	48750000	0.264632	0.435853
2.6	18750000	1	48750000	0.294713	1.664353
2.6	18750000	1	48750000	0.324416	2.051173
0.33	63762486	1	21041620	0.373887	0.238398
0.33	63762486	1	21041620	0.311773	0.037148
0.33	63762486	1	21041620	0.319514	0.045537
0.36	63762486	1	22954495	0.277635	0.066929

0.36	63762486	1	22954495	0.253326	0.057924
0.36	63762486	1	22954495	0.244136	0.072404
1.25	250000000	1	3.13E+08	0.13044	0.395823
1.25	250000000	1	3.13E+08	0.141596	0.857222
1.25	250000000	1	3.13E+08	0.133172	0.600259
1.1	250000000	1	2.75E+08	0.107249	0.222633
1.1	250000000	1	2.75E+08	0.114165	0.670828
1.1	250000000	1	2.75E+08	0.125707	1.157208
0	0	0	0		
0	0	0	0		
5	2000000	1	10000000	0.058299	inf
5	2000000	1	10000000	0.041805	inf
5	2000000	1	10000000	0.035524	inf
5	2000000	1	10000000	0.029952	inf
0	0	0	0		
0	0	0	0		
0	0	0	0		
0	0	0	0		
1.61	10317909	1	16611833	0.234993	0.670828
1.42	1000000	1	1420000	0.195233	1.157208
1.57	11000000	1	17270000	0.06306	inf
1.57	11000000	1	17270000	0.082602	inf
1.57	11000000	1	17270000	0.06386	inf
1.58	11000000	1	17380000	0.081706	inf
1.58	11000000	1	17380000	0.038362	inf
1.58	11000000	1	17380000	0.050877	inf
3.83	131625000	1	5.04E+08	0.315512	18.38188
3.83	131625000	1	5.04E+08	0.311141	49.67989
3.83	131625000	1	5.04E+08	0.208168	15.04389
5.76	131625000	1	7.58E+08	0.227428	25.07492
5.76	131625000	1	7.58E+08	0.199758	16.47811
5.76	131625000	1	7.58E+08	0.227856	19.2684
0.071183	1	1	0.057761	0.057761	0.204687
0.071879	1	1	0.062162	0.062162	0.747063
0.098183	1	1	0.074254	0.074254	0.320917
0.089586	1	1	0.089586	0.080361	0.688737
0.078402	1	1	0.078402	0.067608	0.344066
0.053552	1	1	0.053552	0.075608	0.272862
0.32	13000000	1	4160000	0.553046	3.670622
0.32	13000000	1	4160000	0.661851	1.913728
0.32	13000000	1	4160000	0.601924	1.28666
0.88	13000000	1	11440000	0.546581	1.979695
0.88	13000000	1	11440000	0.507681	5.831916
0.88	13000000	1	11440000	0.469141	7.121756
0.6	60000000	1	36000000	0.557143	1.781182
0.6	60000000	1	36000000	0.513644	2.045328
0.6	60000000	1	36000000	0.610212	3.347428
0.6	60000000	1	36000000	0.725371	1.9881
0.6	60000000	1	36000000	0.706491	4.264016
0.6	60000000	1	36000000	0.724505	2.588906
0.53	19677158	1	10428894	0.050132	2.762368
0.53	19677158	1	10428894	0.048028	2.940063
0.53	19677158	1	10428894	0.031555	1.103884

0.52	11908918	1	6192637	0.039321	3.010256
0.52	11908918	1	6192637	0.038186	4.794444
0.52	11908918	1	6192637	0.011369	1.301052
0.78	293000000	1	2.29E+08	0.176679	4.876432
0.78	293000000	1	2.29E+08	0.170724	3.540771
0.78	293000000	1	2.29E+08	0.217418	7.980665
0.9	293000000	1	2.64E+08	0.195208	10.38984
0.9	293000000	1	2.64E+08	0.175611	11.25911
0.9	293000000	1	2.64E+08	0.207683	19.78469
0.45	2514141	1	1131363	0.439499	42.50568
0.45	2514141	1	1131363	0.549429	inf
0.45	2514141	1	1131363	0.569385	inf
0.326	2514141	1	819610	0.662277	inf
0.326	2514141	1	819610	0.59141	inf
0.326	2514141	1	819610	0.6804	inf
1.24	1221907	1	1515165	0.178652	0.093924
1.24	1221907	1	1515165	0.180255	0.586736
1.24	1221907	1	1515165	0.144096	0.660634
1.24	1221907	1	1515165	0.208325	0.813616
1.24	1221907	1	1515165	0.31986	0.190563
1.24	1221907	1	1515165	0.344197	0.187711
1.25	3177813	1	3972266	0.728258	4.054332
1.25	3177813	1	3972266	0.71621	0.435424
1.25	3177813	1	3972266	0.761323	1.116242
1.3	3177813	1	4131157	0.776313	0.093924
1.3	3177813	1	4131157	0.795796	0.189801
1.3	3177813	1	4131157	0.817543	3.141008
3.51	1500000	1	5265000	0.794729	0.980517
3.51	1500000	1	5265000	0.824657	1.085728
3.51	1500000	1	5265000	0.8423	0.815313
3.56	1500000	1	5340000	0.821755	0.586736
3.56	1500000	1	5340000	0.844744	0.660634
3.56	1500000	1	5340000	0.851982	0.813616
2.8	18000000	1	50400000	0.568771	0.190563
2.8	18000000	1	50400000	0.588801	0.187711
2.8	18000000	1	50400000	0.595021	0.269278
3.18	18000000	1	57240000	0.591414	0.169237
3.18	18000000	1	57240000	0.56193	0.079419
3.18	18000000	1	57240000	0.582975	0.136015
3.78	7314000	1	27646920	0.508493	0.032493
3.78	7314000	1	27646920	0.517842	0.027085
3.78	7314000	1	27646920	0.553802	0.035111
3.66	7314000	1	26769240	0.565754	0.046044
3.66	7314000	1	26769240	0.580882	0.053529
3.66	7314000	1	26769240	0.616937	0.132952
1.68	5000000	1	8400000	0.582755	1.580636
1.68	5000000	1	8400000	0.558303	1.858954
1.68	5000000	1	8400000	0.508426	0.918812
2.06	5000000	1	10300000	0.415915	0.850342
2.06	5000000	1	10300000	0.468534	1.508052
2.06	5000000	1	10300000	0.518149	2.773186
2.55	7000000	1	17850000	0.568635	1.104092
2.55	7000000	1	17850000	0.518904	1.493182

2.55	7000000	1	17850000	0.527068	1.817011
2.68	7000000	1	18760000	0.448624	0.823689
2.68	7000000	1	18760000	0.452646	0.382453
2.68	7000000	1	18760000	0.40256	0.062608
3.2	19002401	1	60807683	0.5754	0.40127
3.2	19002401	1	60807683	0.598298	0.223956
3.2	19002401	1	60807683	0.607423	0.187851
3.12	19382449	1	60473241	0.561514	0.154554
3.12	19382449	1	60473241	0.519831	0.406493
3.12	19382449	1	60473241	0.505887	0.209484
2.7	13440000	1	36288000	0.292452	0.8321
2.7	13440000	1	36288000	0.347255	0.794558
2.7	13440000	1	36288000	0.367761	0.580151
2.71	13440000	1	36422400	0.309905	0.075925
2.71	13440000	1	36422400	0.351179	0.827321
2.71	13440000	1	36422400	0.404427	1.379053
0.89	10000000	1	8900000	0.423386	0.045049
0.89	10000000	1	8900000	0.438936	0.170078
0.89	10000000	1	8900000	0.460345	0.19281
2.35	10000000	1	23500000	0.443825	0.099971
2.35	10000000	1	23500000	0.397776	0.143217
2.35	10000000	1	23500000	0.413528	0.089987
1.27	700000	1	889000	0.269688	0.228212
1.27	700000	1	889000	0.172611	0
1.27	700000	1	889000	0.057032	0.007741
1.1	700000	1	770000	0.065934	0.025883
1.1	700000	1	770000	0.070835	0.928506
1.1	700000	1	770000	0.108464	0.239743
9.49	4000000	1	37960000	0.218055	0.983595
9.49	4000000	1	37960000	0.210495	3.260463
9.49	4000000	1	37960000	0.141359	1.851883
18.55	4000000	1	74200000	0.155909	2.914129
18.55	4000000	1	74200000	0.129152	1.913603
18.55	4000000	1	74200000	0.097585	1.739954
0.72	15000000	1	10800000	0.502633	0.052548
0.72	15000000	1	10800000	0.52521	0.255743
0.72	15000000	1	10800000	0.578116	0.148165
0.8	15000000	1	12000000	0.565426	0.209947
0.8	15000000	1	12000000	0.537871	0.367411
0.8	15000000	1	12000000	0.442616	0.745224

X3	X4	X5
1698018	17.55024	18
1950452	17.60046	18
137607.5	17.71442	18
3605729	17.71432	18
2707411	17.90693	18
1540059	17.92401	18
30790022	19.4451	29
23630656	19.61395	29
1.08E+08	19.68156	29
62755750	19.7639	29
80144618	19.88597	29
51561331	20.05432	29
4654443	15.30081	19
4654443	15.62958	19
4654443	16.006	19
6205924	16.02186	19
6205924	16.36201	19
6205924	16.48621	19
7841479	14.96819	30
7841479	14.97652	30
7841479	15.786	30
8712754	15.80013	30
8712754	15.67921	30
8712754	15.38979	30
2800000	16.4344	27
2800000	16.23651	27
2800000	16.33102	27
2800000	16.17827	27
2800000	16.18621	27
2800000	16.21427	27
8034479	16.15089	29
8034479	16.15195	29
8034479	16.17842	29
8885188	16.17692	29
8885188	16.17966	29
8885188	16.22894	29
1.34E+08	18.3292	7
1.34E+08	18.33296	7
1.34E+08	18.76865	7
1.18E+08	19.00002	7
1.18E+08	18.97063	7
1.26E+08	18.77789	7
43125000	17.72884	28
43125000	17.86088	28
43125000	18.15534	28
48750000	18.12094	28
48750000	18.2522	28
48750000	18.31641	28
21041620	18.63552	29
21041620	18.59049	29
21041620	18.48776	29
22954495	18.33576	29

22954495	18.24013	29
22954495	18.16393	29
3.13E+08	13.61769	30
3.13E+08	13.64374	30
3.13E+08	13.65008	30
2.75E+08	13.6388	30
2.75E+08	13.60407	30
2.75E+08	13.56702	30
0		3
0		3
10000000	16.83451	3
10000000	16.86892	3
10000000	16.86165	3
10000000	16.91812	3
0		1
0		1
0		1
0		1
16611833	13.07739	1
1420000	13.06727	1
17270000	16.43392	28
17270000	16.44667	28
17270000	16.92205	28
17380000	16.97252	28
17380000	17.03913	28
17380000	17.09516	28
5.04E+08	13.52293	28
5.04E+08	13.83653	28
5.04E+08	13.73848	28
7.58E+08	13.66236	28
7.58E+08	13.68618	28
7.58E+08	13.61235	28
1	16.49115	8
1	16.4952	9
1	16.50932	10
1	16.50249	11
1	16.4931	12
1	16.52256	13
4160000	17.18185	18
4160000	16.31105	18
4160000	16.42545	18
11440000	16.35693	18
11440000	16.49595	18
11440000	16.43902	18
36000000	18.48729	24
36000000	18.41973	24
36000000	18.41992	24
36000000	18.44376	24
36000000	18.51397	24
36000000	18.53901	24
10428894	17.22148	27
10428894	17.1881	27
10428894	17.14578	27

6192637	17.12798	27
6192637	17.09113	27
6192637	17.02749	27
2.29E+08	19.32571	13
2.29E+08	19.22558	13
2.29E+08	19.44897	13
2.64E+08	19.3432	13
2.64E+08	19.28739	13
2.64E+08	19.25361	13
1131363	14.85895	25
1131363	15.00263	25
1131363	15.17338	25
819610	15.2575	25
819610	15.18562	25
819610	15.2907	25
1515165	16.54282	5
1515165	16.98782	5
1515165	17.29121	5
1515165	17.64461	5
1515165	17.73245	5
1515165	17.78831	5
3972266	15.92063	28
3972266	16.15562	28
3972266	16.30594	28
4131157	16.37675	28
4131157	16.53825	28
4131157	16.65557	28
5265000	15.39648	33
5265000	15.54153	33
5265000	15.67157	33
5340000	15.56713	33
5340000	15.71343	33
5340000	15.81498	33
50400000	17.7511	54
50400000	17.78524	54
50400000	17.93659	54
57240000	17.96187	54
57240000	18.07479	54
57240000	18.16846	54
27646920	16.95928	32
27646920	16.94502	32
27646920	17.0009	32
26769240	17.11293	32
26769240	17.2504	32
26769240	17.32684	32
8400000	15.73957	30
8400000	15.73196	30
8400000	15.81188	30
10300000	15.84619	30
10300000	15.95807	30
10300000	16.04065	30
17850000	16.34696	53
17850000	16.52613	53

17850000	16.6424	53
18760000	16.55653	53
18760000	16.62379	53
18760000	16.64997	53
60807683	18.05141	50
60807683	18.12042	50
60807683	18.20556	50
60473241	18.31708	50
60473241	18.40189	50
60473241	18.41124	50
36288000	17.27816	26
36288000	17.31088	26
36288000	17.46675	26
36422400	17.38519	26
36422400	17.51463	26
36422400	17.64387	26
8900000	17.46913	59
8900000	17.50811	59
8900000	17.60807	59
23500000	17.6242	59
23500000	17.59289	59
23500000	17.60298	59
889000	14.2464	25
889000	14.00982	25
889000	13.90845	25
770000	13.7841	25
770000	13.70004	25
770000	13.61782	25
37960000	17.03094	70
37960000	17.14679	70
37960000	17.64837	70
74200000	17.72056	70
74200000	17.74771	70
74200000	17.72133	70
10800000	16.81329	28
10800000	16.8363	28
10800000	16.91605	28
12000000	16.8484	28
12000000	16.78443	28
12000000	16.72014	28

أثر تقارير الاستدامة على القيمة السوقية للشركات المدرجة في بورصة فلسطين

إعداد: يسرى عبدالله حسن علوان

أسماء لجنة الاشراف:

د. محمد توفيق حسن أبو شربة

د. محمد واصف أحمد صالح

د. راجح محمود سعيد علاونة

ملخص

هدفت الدراسة إلى تحليل أثر تقارير الاستدامة، وبشكل خاص البعدين الاقتصادي والبيئي لها، على القيمة السوقية للشركات المدرجة في بورصة فلسطين، حيث أجريت الدراسة خلال الفترة الممتدة من عام 2018 حتى عام 2023، حيث شملت عينة مكونة من (33) شركة من قطاعات الاستثمار والصناعة والخدمات، مع استبعاد قطاعي البنوك والتأمين نظراً لاختلاف معايير الإفصاح والرقابة فيهما، واعتمدت الدراسة على المنهج الكمي التحليلي، باستخدام بيانات بانل (Panel Data) لقياس التغيرات على مستوى الشركات عبر الزمن، وتم جمع البيانات من القوائم المالية السنوية، وتقارير الاستدامة، والموقع الرسمي لبورصة فلسطين، وبلغ عدد المشاهدات الكلي (198) مشاهدة (33 شركة × 6 سنوات).

تم اختبار فرضيات الدراسة باستخدام أساليب تحليل الانحدار (نموذج المربعات الصغرى (OLS)، ونموذج الآثار الثابتة، ونموذج الآثار العشوائية)، وتم تحديد النموذج الأنسب بناءً على اختبار Hausman، الذي أشار إلى استخدام نموذج الآثار الثابتة بوصفه الأكثر ملاءمة لبيانات الدراسة.

أظهرت النتائج وجود علاقة إيجابية ذات دلالة إحصائية بين كل من البعدين الاقتصادي والبيئي لتقارير الاستدامة وبين القيمة السوقية للشركات، وكان الأثر البيئي هو الأقوى، مما يدل على أن الشركات التي تقدم إفصاحات بيئية شفافة تحظى بثقة أكبر من المستثمرين وتحقق تقييمات سوقية أعلى. كما تبين أن عمر الشركة يؤثر إيجاباً على قيمتها السوقية، بينما كان تأثير حجم الشركة محدوداً من الناحية العملية.

أوصت الدراسة بضرورة تبني الشركات المدرجة في بورصة فلسطين استراتيجيات شاملة للاستدامة تدمج الأبعاد البيئية والاقتصادية ضمن عملياتها الجوهرية وممارسات الإفصاح. كما دعت صنّاع القرار إلى فرض معايير إلزامية للإفصاح عن الاستدامة لتعزيز الشفافية في السوق، ونصحت المستثمرين بإدراج مؤشرات الاستدامة ضمن قراراتهم الاستثمارية. وأوصت كذلك بإجراء دراسات مستقبلية لبحث تأثير الاستدامة على مؤشرات مالية أخرى مثل العائد على الأصول وربحية السهم. تُسهم نتائج الدراسة من الناحيتين النظرية والتطبيقية في تعزيز نظريتي الوكالة وأصحاب المصلحة، وتؤكد بالأدلة التجريبية الأهمية الاستراتيجية للاستدامة في الأسواق الناشئة مثل فلسطين. الكلمات المفتاحية: تقارير الاستدامة، القيمة السوقية، بورصة فلسطين، الأثر الاقتصادي، الإفصاح البيئي.