

THE IMPACT OF THE CORRELATION BETWEEN WORKING CAPITAL AND THE VALUE OF THE COMPANY IN THE ENVIRONMENT OF IRAQI BANKS

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 04 May 2023</p>	<p>Purpose: The research aims to measure the impact and correlation relationship between working capital and the value of the company in Iraqi banks.</p>
<p>Keywords:</p> <p>Working Capital; The Value of the Company; Working Capital Policies; Working Capital Indicators.</p>	<p>Theoretical framework: and the research shows a conceptual approach to working capital and its intended importance, policies and indicators. In addition, it reviews the value of the company and the factors affecting it, and the role of working capital on the value of the company.</p>
	<p>Design/methodology/approach: In order to achieve this, the authors selected a sample of the commercial banking sector listed on the Iraqi Stock Exchange, where four commercial banks were selected, namely (the Iraqi investment bank), (the Bank of Baghdad), (Kurdistan bank), (Ashur international investment bank) and for the years from (2016-2020) and according to their availability in the market to be the research sample. In order to measure the research variables, the authors used the model of the amount of change in working capital, to measure the variable of working capital, and the modified (Tobin's Q) model was used to measure the value of the company, in addition, the Pearson correlation coefficient was used, and the regression equation to measure the correlation and impact relationship.</p>
	<p>Findings: The results indicate the existence of a positive impact relationship with a significant significance between the working capital and the value of the company at a significant level of 0.05, as an increase in working capital and the value of the company at a significant level of 0.05 by one unit leads to an improvement of (0.602), and the results also showed a significant impact relationship with a value of (T) of (13.251), and the regression coefficients with a value of (F) amounted to (103.224), and this contributed to the explanation of the amount of (0.240) of the permissible discrepancy between working capital and the company's value is at a significant level of (0.05).</p>
	<p>Research, Practical & Social implications: The need to pay attention to current assets and current liabilities and invest optimally in them because they are an important element along with fixed assets and long-term liabilities in order to achieve high profitability ratios and then achieve optimal performance and try to maximize the wealth of the owners.</p>
	<p>Originality/value: The management of Iraqi banks should intensify interest in managing working capital in a good and scientific way, for the sake of the best expected performance, and it has to do with achieving better results, through paying attention to the careful analysis of the components of current assets, and the corresponding current liabilities, to achieve the required efficiency in managing capital The Worker.</p>
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O IMPACTO DA CORRELAÇÃO ENTRE O CAPITAL DE GIRO E O VALOR DA EMPRESA NO AMBIENTE DOS BANCOS IRAQUIANOS

RESUMO

Objetivo: A pesquisa visa medir o impacto e a relação de correlação entre o capital de giro e o valor da empresa em bancos iraquianos.

Referencial teórico: e a pesquisa apresenta uma abordagem conceitual sobre capital de giro e sua pretendida importância, políticas e indicadores. Além disso, analisa o valor da empresa e os fatores que a afetam, e o papel do capital de giro no valor da empresa.

Desenho/metodologia/abordagem: Para tal, os autores selecionaram uma amostra do setor da banca comercial cotada na Bolsa de Valores do Iraque, onde foram selecionados quatro bancos comerciais, nomeadamente (o banco de investimento iraquiano), (o Banco de Bagdad), (banco do Curdistão), (banco de investimento internacional Ashur) e para os anos de (2016-2020) e de acordo com sua disponibilidade no mercado para ser a amostra da pesquisa. Para mensurar as variáveis da pesquisa, os autores utilizaram o modelo da quantidade de variação do capital de giro, para mensurar a variável do capital de giro, e o modelo modificado (Q de Tobin) foi utilizado para mensurar o valor da empresa, além, foi utilizado o coeficiente de correlação de Pearson, e a equação de regressão para medir a relação de correlação e impacto.

Resultados: Os resultados indicam a existência de uma relação de impacto positivo com significância significativa entre o capital de giro e o valor da empresa em um nível significativo de 0,05, como aumento do capital de giro e o valor da empresa em um nível significativo de 0,05 por uma unidade leva a uma melhoria de (0,602), e os resultados também mostraram uma relação de impacto significativa com um valor de (T) de (13,251), e os coeficientes de regressão com um valor de (F) totalizaram (103,224), e isso contribuiu para explicar que o valor de (0,240) da discrepância permissível entre o capital de giro e o valor da empresa está em nível significativo de (0,05).

Implicações de pesquisa, práticas e sociais: A necessidade de prestar atenção aos ativos e passivos circulantes e investir de maneira otimizada neles, porque eles são um elemento importante, juntamente com ativos fixos e passivos de longo prazo, a fim de alcançar altos índices de lucratividade e, em seguida, alcançar o desempenho ideal e tentar maximizar a riqueza dos proprietários.

Originalidade/valor: A administração dos bancos iraquianos deve intensificar o interesse em administrar o capital de giro de forma boa e científica, em prol do melhor desempenho esperado, e tem a ver com a obtenção de melhores resultados, atentando para a análise criteriosa de os componentes do ativo circulante, e os correspondentes passivos circulantes, para atingir a eficiência necessária na gestão do capital O Trabalhador.

Palavras-chave: Capital de Giro, Valor da Empresa, Políticas de Capital de Giro, Indicadores de Capital de Giro.

EL IMPACTO DE LA CORRELACIÓN ENTRE EL CAPITAL DE TRABAJO Y EL VALOR DE LA EMPRESA EN EL ENTORNO DE LOS BANCOS IRAQUÍES

RESUMEN

Propósito: La investigación tiene como objetivo medir el impacto y la relación de correlación entre el capital de trabajo y el valor de la empresa en los bancos iraquíes.

Marco teórico: y la investigación muestra una aproximación conceptual al capital de trabajo y su importancia prevista, políticas e indicadores. Además, revisa el valor de la empresa y los factores que lo afectan, y el papel del capital de trabajo en el valor de la empresa.

Diseño/metodología/enfoque: Para lograr esto, los autores seleccionaron una muestra del sector bancario comercial que cotiza en la Bolsa de Valores de Irak, donde se seleccionaron cuatro bancos comerciales, a saber (el banco de inversión iraquí), (el Banco de Bagdad), (banco de Kurdistán), (banco de inversión internacional de Ashur) y para los años desde (2016-2020) y de acuerdo con su disponibilidad en el mercado para ser la muestra de investigación. Para medir las variables de investigación, los autores utilizaron el modelo de la cantidad de cambio en el capital de trabajo, para medir la variable de capital de trabajo, y el modelo modificado (Q de Tobin) para medir el valor de la empresa, además, se utilizó el coeficiente de correlación de Pearson y la ecuación de regresión para medir la relación de correlación e impacto.

Hallazgos: Los resultados indican la existencia de una relación de impacto positivo con una significancia significativa entre el capital de trabajo y el valor de la empresa a un nivel significativo de 0.05, como un incremento en el capital de trabajo y el valor de la empresa a un nivel significativo de 0,05 por una unidad conduce a una mejora de (0,602), y los resultados también mostraron una relación de impacto significativa con un valor de (T) de (13,251), y los coeficientes de regresión con un valor de (F) ascendieron a (103,224), y esto contribuyó a la explicación de que el monto de (0.240) de la discrepancia permisible entre el capital de trabajo y el valor de la empresa se encuentra en un nivel significativo de (0.05).

Investigación, implicaciones prácticas y sociales: la necesidad de prestar atención a los activos corrientes y los pasivos corrientes e invertir de manera óptima en ellos porque son un elemento importante junto con los activos fijos y los pasivos a largo plazo para lograr altos índices de rentabilidad y luego lograr un rendimiento óptimo. y tratar de maximizar la riqueza de los propietarios.

Originalidad/valor: La gerencia de los bancos iraquíes debe intensificar el interés en administrar el capital de trabajo de una manera buena y científica, en aras del mejor desempeño esperado, y tiene que ver con lograr mejores resultados, a través de prestar atención al análisis cuidadoso de los componentes del activo circulante, y los correspondientes pasivos circulantes, para lograr la eficiencia requerida en la gestión del capital El Trabajador.

Palabra clave: Capital de Trabajo, El Valor de la Empresa, Políticas de Capital de Trabajo, Indicadores de Capital de Trabajo.

INTRODUCTION

The concept of working capital is considered to be inventory, (Sachit, Al himyari,2022) accounts receivable, inventory and short-term securities (Ameri, 2013). Working capital management refers to the policies and decisions related to the management of current assets and current liabilities in the company .working capital consists of the company's investments in current assets ,which consist of Accounts Receivable , Cash and inventory , sometimes called Total working capital , simply to current assets used in operations. current assets are those that can be converted into cash within a short period of time less than a year, while current liabilities are those that are due for payment within less than a year (al-Zubaidi,2004) The management of working capital in companies is one of the most important functions performed by the financial director and the board of directors , because it has a great role in the success or failure of the company ,and since there are no optimal limits for the components of working capital and the standard ratio , which must be retained from the working capital compared to the total assets of the company , the adoption of the company's management in its policies and sound financial planning in detaining and determining the percentage of working capital required for operation , this makes there a difference in corporate policy , and a difference in working capital management , so working capital is of great importance in all companies ,because it has to do with directly in operational processes , Therefore, working capital management is one of the important areas in the specialization of financial management, which affects the continuity of the company , and its survival, which requires the company's management to increase interest in the management of working capital and its efficiency (management of current assets and management of current liabilities) and the acquisition of more than 70% of total assets, so that working capital management is very important , through which the company's value is raised in the markets, and this is what develops the company's ability and raises its performance and its shares, thereby raising the value of the company in the market , Accordingly, this research

was divided into three topics , the first topic presented the methodology of the research and previous studies , the second topic presented the theoretical framework of the study , the third topic presented the practical framework of the study, and finally the conclusions and recommendations.

LITERATURE REVIEW

The concept of working capital is considered to be inventory, (Sachit, Al himyari,2022) accounts receivable, inventory and short-term securities (Ameri, 2013). Working capital management refers to the policies and decisions related to the management of current assets and current liabilities in the company .working capital consists of the company's investments in current assets ,which consist of Accounts Receivable , Cash and inventory , sometimes called Total working capital , simply to current assets used in operations. current assets are those that can be converted into cash within a short period of time less than a year, while current liabilities are those that are due for payment within less than a year (al-Zubaidi,2004) working capital can be simply defined as , It is the resources that a company has to carry out its daily activities (Mazreku et al.,2020). The term working capital is also referred to , as the time horizon of a year or less for the management of current assets and current liabilities of the company (Hofmann&Kotzab,2010). When (Al-huwaimani) spoke about working capital was , he meant the funds that a company can use for work and growth.working capital is calculated as the difference between the company's liabilities (liabilities) and its current assets (Al-huwaimani, 2006).

The researcher believes that working capital is the difference between current assets and current liabilities and is part of the investments within current assets, so that it was financed from long-term financing sources .

The importance of working capital processes related to working capital management and related decisions have occupied an important penalty, one of the concerns of financial management in companies, and may even represent the most important concerns of financial management and its decisions , due to the linkage of working capital with the daily operational processes of companies, in addition to the constant emphasis that increasing the efficiency of financial management in , How to determine the uses of available funds, and that importance can be summarized in the following points (Al-Shabani, 2015):-

- The importance of working capital for financial management is due to the fact that special decisions on it cannot be postponed , compared to the possibility of

postponing investment in fixed assets, as their delay may generate serious damage to the business company.

- The working capital with its components constitutes a large percentage of the total assets of the company, especially in industrial companies, which maintain a working capital of more than half of the total assets (Rahman&Nasr, 2007) and that these assets are in constant change and volatility, which makes the financial manager devote most of his decisions to asset management.

- There is a direct relationship between the company's growth and the need to increase working capital, and to support this growth in sales and the direct impact of working capital on liquidity and profitability, the appropriate combination of working capital components maintains the liquidity of business companies.

Working capital policies management includes two types of important policies that require financial management to pay attention to, namely investment policies, which determine the level of investment in current assets, in comparison with fixed assets, i.e. determine the level of short-term investment to long-term capital investments, as well as determine the appropriate amount of investment in each of the elements of current assets, while financing policies are Any of these policies includes the two main objectives of financial management, namely return and risk, and the risk here is meant, is liquidity risk, so that the decision-making process, with respect to these two sets of policies is a process of swapping between yield, risk and liquidity risk, the decision that increases (profitability) is at the expense of loss of liquidity, i.e. increasing the risk to which the entity is exposed and vice versa (al-Kinani, 2022):

Investment policy: investments should be backed by current operating assets, the main sources of financing investments include bank loans, credit from suppliers, accounts payable, accrued liabilities, long-term debt and common equity, and the company should choose the best sources to start, taking into account that most companies experience seasonal or cyclical fluctuations; as a result, they tend to increase operating current assets, during periods of economic expansion, but allow stocks and receivables to decrease during those same periods (Brigham& Earnhardt, 2017).

Financing policies: in addition to working capital investment strategies, there are additional important financial management policies, such as working capital financing policies, which present current assets that are partially financed through short-term liabilities, which are partially financed through long-term sources, such as equity (Al-jarjari and al-Rabeei, 2016). The maturity matching approach, also called the self-liquidation technique, which calls for

matching the maturity of assets and liabilities, uses long-term capital to finance all fixed assets, as well as all permanent current assets; however, short-term debt is used to finance all current assets (Brigham & Ehrhardt, 2017). Investments in current assets must be financed and the main sources of funds include bank loans, credit from suppliers accounts payable, accrued liabilities, long-term debt and ordinary equity. Note that most companies experience seasonal fluctuations, or cyclic current assets rarely decrease to zero, companies keep some permanent current assets, namely current assets, required at the low point of the business cycle and then with increasing sales during the rise, current assets increase, and these additional current assets are defined as temporary current assets instead of permanent current assets the way these two types of current assets are financed (Brigham Houston, 2015).

Working capital indicators Includes

Profitability ratios : It uses financial ratio analysis according to the purpose for which it is intended , for example, a certain bank checks the solvency of a company that has applied for a short-term loan, the bank analyzes the liquidity ratio of this economic unit to find out the financial situation , in the short term and from these ratios:

Liquidity ratio: The financial analyst is primarily interested in liquidity ratios to ensure the ability of the economic unit to pay in the short term , and these ratios are based on current assets and current liabilities and the relationship between them.

The quick liquidity ratio: to calculate the ratio that measures the ability of an economic unit to pay its obligations without relying on commodity inventory to obtain the most liquid cash current assets through the following equation (field, 2006).

Quick liquidity ratio = $\frac{\text{current assets} - (\text{first-term inventory} + \text{prepaid expenses})}{\text{Current liabilities}} \times 100\%$

If this ratio is more than the average for the industry, it means that the economic unit can pay its current obligations without the need for commodity inventory.

The turnover ratio: can be obtained by dividing current assets by current liabilities, and this ratio is characterized by its common use to measure the ability to repay in the short term (Al-khazaleh and Jaradat, 2018).

Trading ratio = $\frac{\text{current assets}}{\text{Current liabilities}} \times 100\%$

These ratios are compared with the average rates for each industry , so if the financial ratio is less or more than the average rates for similar industries , this indicates the presence of problems in the economic unit , the financial analyst should investigate the reason for this

difference, to identify the problems facing the economic unit, and the extent of their impact on the financial and economic conditions of the company.

Return on shareholders' equity: it is a comprehensive measure of profitability to measure the financial return achieved on the investments of the economic unit, and it also expresses the ability of the economic unit to attract investments, because the return on investment mainly determines the decisions of investors (draft and khshan, 2016) and can be obtained by dividing the net profit by the total shareholders' equity.

Return on investment: this ratio expresses the relationship between the net profit and the volume of investment in the economic unit, i.e. the extent of the ability of one investor dinar to make profits, i.e. it reflects the efficiency of operations and operating activities and this ratio expresses the net profit as a percentage of the total investments of the economic unit (Samiloglu & Akgun, 2016), this ratio is used in economic units, to make decisions for the borrowing process, by comparing the rate of return, the cost of borrowing and this ratio shows the operational efficiency, for the management of the economic unit, and can be obtained by divide the net profit by the total investments of the economic unit.

However, the definition of the company's value, as the present value of discounted future cash flows, arising from investment projects (Mubarak, 2017). The value of the company is also defined as "the amount of the price that the investor is willing to pay to the company in order to obtain a certain asset (share) or a share in the company" (Maini and Ziad 2016). Since the company's value is one of the important indicators for measuring the financial performance of the unit, short-term profitability is an indicator for measuring the efficiency of management performance, the use of its resources and the goal of maximizing the company's market value, but in the long term, maximizing the market value and maximizing profitability may be somewhat ambiguous; it is not possible to know how much capital the unit should invest (Ting, 2012). (Sahrul&Novita, 2020) defined the value of a company as the value that shareholders give to the company. The value of a company is also defined as considering the value of a company as an important concept for investors as a tool or indicator that is used to evaluate the company as a whole (Hussein et al., 2020).

The authors believe that the company's value is the measure of the company's success, and the higher it is, the higher the value of its shares and the enhancement of shareholders' wealth.

On the other hand, The main goal of every company is to maximize the value of the company, and maximizing the value of the company is necessary, because it also means

increasing the wealth of shareholders (Sucuahi&Cambarihan ,2016). The value of a business is determined by the expected future revenues converted to its current value, either at the level of the owners or at the level of all investors of the company (Mark,2011).The company also aims to maximize the well-being of shareholders through investment decisions and policies, financial leverage (Sabti, Anssari,2022), and profit distribution decisions as reflected in stock prices on the stock market , and this goal is often translated as an attempt to maximize the value of the company , to reach this goal, many shareholders hand over the management of the company to the professionals responsible for , Directors who are appointed by shareholders are expected to act on behalf of shareholders , which increases the value of the company, so that the well-being of shareholders is achieved (Handriani&Robiyanto,2018).

The factors affecting the value of the company as listed by the most prominent are (Al-zarfi, 2019):

Rate of return: this rate depends on the volume of flows generated by operational processes, and is also influenced by the price level, sales volume and demand volume .

Supply and demand: investors want to make sure that the value of their investments will increase in the future , and this needs the efficiency of investment, and this attracts investors and increases the value of the company , but in case of low demand for shares will lead to a decrease in the value of the company , and the reason for this is due to the political and economic conditions that affect stock prices , as well as financial markets are affected by these conditions .

Risk: as the probability of being exposed to a loss, investment risk means the probability that the investor will fail to achieve the likely or expected return on the investment.

Interest rate rate: stock prices are inversely affected by interest rate movements, because the value of the security , which is the current value of cash flows and future , and the interest rate is the discount coefficient ,which is used to discount these flows , when the interest rate rises, stock prices fall.

Liquidity: units with high cash liquidity are able to enter into various investments more than units with low cash liquidity , and the amount of liquidity in the company is determined by the type of its financial assets, the volume of work and the health of the business carried out by the unit, liquidity may positively affect the value of the company, but it negatively affects the value of the company if it remains without investment.

Otherwise, the working capital is described as the lifeblood of the company , current assets generate the majority of companies ' cash inflows , while current liabilities constitute the largest source of short-term cash flows for companies , and since each component of working

capital (inventory , accounts receivable , accounts payable) has a different impact on the company's value ,company managers should be diligent in managing working capital optimally (Cumbie&Donnellan,2017) .The goal of working capital management, is to manage the current assets and liabilities of the company in such a way as to maintain a satisfactory level of working capital , Effective working capital management related to the planning and supervision of current assets and current liabilities in a way , eliminates the risk of inability to meet short-term obligations , by avoiding excessive investment in these assets i.e. preservation of working capital,optimized to maximize the value of the company (Sudiyatno et al, 2017).Effective management of working capital also helps to increase the free cash flows used to evaluate the company, thereby increasing the value of the company (Wasiuzzaman, 2015), as working capital affects the profitability of the company, its liquidity and the degree of risk to which the company is exposed , Raising the level of investment more than a certain level exposes them to profitability risks and liquidity risks ,but in small companies ,which are difficult to access long-term sources of financing, working capital is influential and of great importance (al-Baghdadi, 2022). A study(Arachchi et al,2017) found that effective capital management leads to an increase in the market value of companies , thereby increasing the wealth of shareholders , and poor management of working capital may lead to a liquidity crisis and reduced profitability because the way working capital is managed has a significant impact on the profitability of the company ,thereby reducing the value of the company (Hameer et al,2021). Companies that manage their working capital poorly are likely to experience a decrease in investor confidence , and therefore may have difficulty raising funds in the capital market,as this makes those companies with ineffective working capital management policies vulnerable to manipulation of their profits, through profit management (Aduda &Ongoro, 2020).

The study Problem is working capital is of great importance in the assets of business companies in general and commercial banks in particular ,so it receives the attention of the departments in them , because of its role in activating its business , and in order to achieve its goals if it is well managed , and on the other hand , the value of the company is one of the strategic goals of business companies in general and commercial banks in particular , which corporate management seeks to achieve , through its financing and investment policies , in working capital to ensure the satisfaction of owners, and achieve a competitive position in the market, and as a result this research came to highlight, correlation and impact between working capital and company value

The study importance, working capital is of great importance in all companies, because it has a direct relationship in operational processes, and a direct relationship in production and sales processes, therefore, working capital management is very important, through which the company's value is raised in the markets, and this is what develops the company's ability and raises its performance and shares, and thus raises the company's value in the market, as a result, this research examines the importance of Working Capital Management in banks and a course in raising the value of the bank in the market.

The study objectives, the research aims to measure the impact and correlation between working capital and the value of the company in Iraqi banks, and the research shows a conceptual approach to working capital and what it aims at, of importance, policies and indicators, in addition to reviewing the value of the company, the factors affecting it, and the role of working capital on the value of the company.

The researcher suggested the hypothesis "there is a statistically significant correlation between working capital and the value of the company at a significant level of 0.05." And "there is a statistically significant impact relationship between working capital and the value of the company at a significant level of 0.05".

The study limits of the study, the sample of the limits of the spatial study was represented by four commercial banks, namely (investment bank of Iraq), (Bank of Baghdad), (Kurdistan bank), (Ashur international investment bank) and time limits from (2016-2020) and according to their availability in the market.

I showed a study (Abdulkarim, Jassim, 2022) entitled "The impact of real profit management on the value of the company: an applied study on a sample of industrial companies listed on the Iraqi stock exchange for the period (2011-2018)

The research aims to show the extent of the impact of real profit management on the value of the company in the Iraqi environment for the period from (2011-2018). On a sample of (12), an Iraqi industrial company, the management of real profits was measured through the model (Roychowdhury, 2006) while the value of the company was measured through the equation (Tobin's Q). The study came to a set of conclusions, the most important of which is the presence of a positive and significant impact of real profit management on the value of the company.

A study showed (Kassem, Kassem, 2021) "The impact of efficient working capital management on the profitability of companies - an analytical study of a sample of companies listed on the Iraqi stock exchange for the period 2009-2018" The research aims to analyze the

efficiency of Working Capital Management represented by (cash retention ratio , average inventory retention period, average receivables collection period, average debt repayment period) and its impact on the profitability of companies measured by the rate of return on assets, for a sample of industrial and agricultural companies listed on the Iraqi Stock Exchange, during the period (2018-2009),. The results indicate a positive relationship between the period of collection of receivables and return on assets , and this is consistent with most studies that have studied the relationship between those variables ,as well as a negative relationship between the average period of inventory retention and return on assets .

A study showed (2020 , Hapsoro, Bahantel) Does earning management mediate the effect of capital structure on company value .This study aimed to, demonstrate the impact of the capital structure on the value of the company, with the management of profits, dealt with manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2015 The study community was a manufacturing company listed on the stock exchange of Indonesia. I have come to the conclusion that the capital structure has a positive impact ,on the value of the company but its negative impact on the management of profits. In addition, the management of real profits has a negative impact on the value of the company.

Accordingly, this research has been divided into two axes, axes, the first topic presented the theoretical framework of the study, while the second topic presented the practical framework of the study, and finally the conclusions. and recommendations.

MATERIAL AND METHODOLOGY

The practical framework of the current study will consist of four main aspects, namely:

Sample Study

The research sample was represented by the commercial banking sector and listed on the Iraqi securities market , where four commercial banks were selected, namely (investment bank of Iraq), (Bank of Baghdad), (Kurdistan bank), (Ashur international investment bank)and for the years from (2016-2020)and according to their availability in the market to be the research sample.

Measurement of the Working Capital of the Study Community.

After the sample has been selected and the required data has been obtained from the annual reports of the banks listed on the Iraqi securities market, the second role comes, which

is the calculation of working capital and can be expressed according to the form in the following wording (Mille, 2009):

Working capital = current assets – current liabilities

This can be stated according to the following :-

1. Measuring the working capital of the Iraqi investment bank:

Table (1) measuring the working capital of the Investment Bank of Iraq for the years 2015-2020 amounts in thousands

Details	2016	2017	2018	2019	2020
Current assets last period of the current year	562,401,667	552,916,777	587,579,113	489,266,289	533,911,413
Current liabilities are subtracted at the end of the period for the current year	288,077,511	290,623,880	323,983,243	268,740,804	268,740,804
Working capital at the end of the current year period	274,324,156	262,292,897	263,595,870	220,525,485	265,170,609
Current assets or period for the current year	535,153,920	288,077,511	552,916,777	587,579,113	489,266,289
Current liabilities are subtracted for the first period of the current year	270,472,164	274,324,156	290,623,880	323,983,243	268,740,804
Working capital for the first period of the current year	264,681,756	12,031,259-	262,292,897	263,595,870	220,525,485
Change in working capital for the current year	9,642,400	562,401,667	1,302,973	43,070,385-	44,645,124
Current assets last period of the previous year	535,153,920	288,077,511	552,916,777	587,579,113	489,266,289
Current liabilities are deducted at the end of the period of the previous year	270,472,164	274,324,156	290,623,880	323,983,243	268,740,804
Working capital at the end of the previous year period	264,681,756	535,153,920	262,292,897	263,595,870	220,525,485
Current assets for the first period of the previous year	541,303,525	270,472,164	562,401,667	552,916,777	587,579,113
Current liabilities are subtracted for the first period of the previous year	274,906,261	264,681,756	288,077,511	290,623,880	323,983,243
Head of the worker's money for the first period of the previous year	266,397,264	9,642,400	274,324,156	262,292,897	263,595,870
Change in working capital for the previous year	1,715,508-		12,031,259-	1,302,973	43,070,385-

(Source: Investment Bank of Iraq)

2. Measuring the working capital of Bank of Baghdad

Table (2) measuring the working capital of the Bank of Baghdad for the years 2015-2020 amounts in thousand

Details	2016	2017	2018	2019	2020
Current assets last period of the current year	1,042,904,322	939,879,339	107,057,009	792,936,905	1,203,923,921
Current liabilities are subtracted at the end of the period for the current year	834,482,602	818,605,893	841,931,475	832,351,804	1,071,119,908
Working capital at the end of the current year period	208,421,720	121,273,446	-734,874,466	39,414,899-	132,804,013
Current assets or period for the current year	1,493,192,477	1,042,904,322	939,879,339	107,057,009	792,936,905
Current liabilities are subtracted for the first period of the current year	1,281,048,325	834,482,602	818,605,893	841,931,475	832,351,804
Working capital for the first period of the current year	212,144,152	208,421,720	121,273,446	-734,874,466	39,414,899-
Change in working capital for the current year	3,722,432-	-87,148,274	856,147,912-	695,459,567	172,218,912
Current assets last period of the previous year	1,493,192,477	1,042,904,322	939,879,339	107,057,009	792,936,905
Current liabilities are deducted at the end of the period of the previous year	1,281,048,325	834,482,602	818,605,893	841,931,475	832,351,804
Working capital at the end of the previous year period	212,144,152	208,421,720	121,273,446	-734,874,466	39,414,899-
Current assets for the first period of the previous year	1,770,087,708	1,493,192,477	1,042,904,322	939,879,339	107,057,009
Current liabilities are subtracted for the first period of the previous year	1,535,086,127	1,281,048,325	834,482,602	818,605,893	841,931,475
Head of the worker's money for the first period of the previous year	235,001,581	212,144,152	208,421,720	121,273,446	-734,874,466
Change in working capital for the previous year	22,857,429-	3,722,432-	-87,148,274	856,147,912-	695,459,567

(Source: Bank of Baghdad)

3. Measuring the working capital of Kurdistan International Bank :

Table (3) measuring the working capital of the Bank of Kurdistan for the years 2015-2020 amounts in thousands

Details	2016	2017	2018	2019	2020
Current assets last period of the current year	913,949,679	609,159,350	122,056,606	1,209,340,223	1,392,494,665
Current liabilities are subtracted at the end of the period for the current year	404,059,617	465,346,627	646,477,155	573,785,908	635,393,502
Working capital at the end of the current year period	509,890,062	143,812,723	524,420,549	635,554,315	757,101,163
Current assets or period for the current year	965,991,283	913,949,679	609,159,350	122,056,606	1,209,340,223
Current liabilities are subtracted for the first period of the current year	515,996,412	404,059,617	465,346,627	646,477,155	573,785,908
Working capital for the first period of the current year	449,994,871	509,890,062	143,812,723	524,420,549	635,554,315
Change in working capital for the current year	59,895,191	366,077,339-	668,233,272-	111,133,766	121,546,848
Current assets last period of the previous year	965,991,283	913,949,679	609,159,350	122,056,606	1,209,340,223
Current liabilities are deducted at the end of the period of the previous year	515,996,412	404,059,617	465,346,627	646,477,155	573,785,908
Working capital at the end of the previous year period	449,994,871	509,890,062	143,812,723	524,420,549	635,554,315
Current assets for the first period of the previous year	1,013,665,629	965,991,283	913,949,679	609,159,350	122,056,606
Current liabilities are subtracted for the first period of the previous year	597,160,912	515,996,412	404,059,617	465,346,627	646,477,155
Head of the worker's money for the first period of the previous year	416,504,716	449,994,871	509,890,062	143,812,723	524,420,549
Change in working capital for the previous year	33,490,154	59,895,191	366,077,339-	668,233,272-	111,133,766

(Source: Kurdistan International Bank)

4. Measuring the working capital of Ashur international investment bank

Table (4) measurement of the working capital of Ashur international investment bank for the years 2015-2020 amounts in thousands

Details	2016	2017	2018	2019	2020
Current assets last period of the current year	358,823,362	346,847,005	437,910,540	388,540,289	446,509,122
Current liabilities are subtracted at the end of the period for the current year	117,614,394	105,659,291	194,558,527	148,489,370	193,861,640
Working capital at the end of the current year period	241,208,968	241,187,714	243,352,013	204,050,919	252,647,482
Current assets or period for the current year	422,705,928	358,823,362	346,847,005	437,910,540	388,540,289

Current liabilities are subtracted for the first period of the current year	181,639,999	117,614,394	105,659,291	194,558,527	148,489,370
Working capital for the first period of the current year	241,065,929	241,208,968	241,187,714	243,352,013	204,050,919
Change in working capital for the current year	143,039	21,254-	2,164,299	3,301,094-	48,596,563
Current assets last period of the previous year	422,705,928	358,823,362	346,847,005	437,910,540	388,540,289
Current liabilities are deducted at the end of the period of the previous year	181,639,999	117,614,394	105,659,291	194,558,527	148,489,370
Working capital at the end of the previous year period	241,065,929	241,208,968	241,187,714	243,352,013	204,050,919
Current assets for the first period of the previous year	409,192,757	422,705,928	358,823,362	346,847,005	437,910,540
Current liabilities are subtracted for the first period of the previous year	163,925,652	181,639,999	117,614,394	105,659,291	194,558,527
Head of the worker's money for the first period of the previous year	245,267,105	241,065,929	241,208,968	241,187,714	243,352,013
Change in working capital for the previous year	4,201,176-	143,039	21,254-	2,164,299	3,301,094-

(Source: Ashur International Bank)

By analyzing the Tables from (1-4) we conclude the following-:

- The change in the working capital of the Iraqi investment bank amounted to (1,715,508-)(9,642,400),(12,031,259-),(1,302,973),(43,070,385-) for consecutive years (2016-2017-2018-2019-2020), the highest change value in 2020 was (43,070,385 -) and the lowest change value in 2019 was(1,302,973).
- The change in the working capital of the Bank of Baghdad amounted to (22,857,429-)(3,722,432),(-87,148,274),(856,147,912-),(695,459,567) for consecutive years (2016-2017-2018-2019-2020), the highest change value in 2019 was (856,147,912 -) and the lowest change value in 2017 was(3,722,432)
- The change in the working capital of the Bank of Kurdistan amounted to (33,490,154)(59,895,191),(366,077,339-),(668,233,272-),(111,133,76) for consecutive years (2016-2017-2018-2019-2020), the highest change value in 2019 was (668,233,272 -) and the lowest change value in 2020 was(111,133,76).
- The change in the working capital of Ashur International Bank amounted to (4,201,176-)(143,039),(21,254-),(2,164,299),(3,301,094-) for consecutive years (2016-2017-2018-2019-2020), the highest change value in 2019 was (4,201,176 -) and the lowest change value in 2018 was(21,254 -).

MEASURING THE VALUE OF STUDY SINKS

Based on many previous studies that have used the company's value as one of the main variables for research, we will rely on the Tobin's Q modified scale to measure the company's value (Faleye, 2007) (Aguir & Aguir, 2020) (Lu & Keung, 2019). The company's value for banks is calculated according to this scale by dividing the total market value of equity and the book value of debt by the book value of total assets. The equation shows how to calculate the value of the company in detail according to the adjusted Tobin's scale as follows :

$$\text{Tobin's Q}_{it} = \frac{(\text{NSO}_{it} \times \text{MPS}_{it} + \text{TL}_{it})}{\text{TA}_{it}}$$

So that:-

Tobin's Q_{it} : Represents the value of the company (A) three months after the end of the financial year

NSO_{it} : Represents the number of shares issued by the company (A) in the Year (t).

MPS_{it} : represents the market price of the share three months after the end of the fiscal year (t) of the company (A).

TL_{it}: represents the total liabilities of the company (A) in the Year (t).

TA_{it}: represents the total assets of the company (A) in the Year (t).

1. Measuring the value of the Investment Bank of Iraq

Company value for the year 2016 $= (25000000000 * 0.6) + 288077511000 \div 577890247000$ $= 0.9622$
Company value for the year 2017 $= 29062388000 + (0.42 * 25000000000) \div 573706556000$ $= 0.6895$
Company value for the year 2018 $= (25000000000 * 0.28) + 323983243537$ $\div 607084862905$ $= 0.6489$
Company value for the year 2019 $= (25000000000 * 0.24) + 269203027799$ $\div 529829506291$ 0.62133
Company value for the year 2020 $= (25000000000 * 0.26) + 306205725642$ $\div 571480175360$ $= 0.649$

(Source: Investment Bank of Iraq)

2. Measuring the value of the Bank of Baghdad

<p>Company value for the year 2016 $= (25000000000 * 0.95) + 917602412000$ $\div 1200424117000$ $= 0.9622$</p>
<p>Company value for the year 2017 $= (25000000000 * 0.59) + 813210605000$ $\div 1090152647000$ $= 0.8812$</p>
<p>Company value for the year 2018 $= (25000000000 * 0.25) + 846795838000$ $\div 1113538558000$ $= 0.81433$</p>
<p>Company value for the year 2019 $= (25000000000 * 0.3) + 859102781000$ $\div 1132744205000$ $= 0.8246$</p>
<p>Company value for the year 2020 $= (25000000000 * 0.65) + 1141092385000$ $\div 141952237000$ $= 0.9188$</p>

(Source: Bank of Baghdad)

3. Measuring the company's value for Kurdistan bank

<p>Company value for the year 2020 $= (40000000000 * 1.26) + 404059617000 \div 959325675000$ $= 0.9465$</p>
<p>Company value for the year 2017 $= (40000000000 * 1.3) + 465346627000$ $\div 1062107860000$ $= 0.9277$</p>
<p>Company value for the year 2018 $= (40000000000 * 1.004) + 646477155000 \div 1262959834000$ $= 0.8298$</p>
<p>Company value for the year 2019 $= (40000000000 * 1.06) + 637223569000$ $\div 125950789000$ $= 0.8469$</p>
<p>Company value for the year 2020 $= (40000000000 * 1.01) + 804525130000$ $\div 1433971414000$ $= 0.8427$</p>

(Source: Kurdistan bank)

4. Measuring the company's value for Ashur International Bank

<p>Company value for the year 2016 $= (25000000000 * 0.42) + 122070214000$ $\div 374710708000$ $= 0.5845$</p>
<p>Company value for the year 2017 $= (25000000000 * 0.27) + 110189374000 \div 376315630000$ $= 0.4722$</p>
<p>Company value for the year 2018 $= (25000000000 * 0.19) + 199071136000 \div 467479690000$ $= 0.5274$</p>
<p>Company value for the year 2019 $= (25000000000 * 0.23) + 198058038000 \div 459498747000$ $= 0.5561$</p>
<p>Company value for the year 2020 $= (25000000000 * 0.37) + 200390477000 \div 473954153000$ $= 0.6179$</p>

(Source: Ashur International Bank)

Through the previous analysis of the value of the banks of the study sample, it was noted that the following :-

- The values of the Iraqi investment bank amounted to (0.9622-0.6895-0.6489-0.62133-0.649) for consecutive years (2016-2017-2018-2019-2020), the highest

percentage of the company's value in 2016 was (0.9622) and the lowest percentage of the company's value in 2019 was(0.62133).

- The value ratios of the Bank of Baghdad have reached (0.9622-0.8812-0.81433-0.8246-0.9188) for consecutive years (2016-2017-2018-2019-2020), the highest percentage of the company's value in 2016 was (0.9622) and the lowest percentage of the company's value in 2018 was(0.81433).
- The values of the Kurdistan Bank of Iraq amounted to (0.9465-0.9277-0.8298-0.8469-0.8427) for consecutive years (2016-2017-2018-2019-2020), the highest percentage of the company's value in 2016 was (0.9465) and the lowest percentage of the company's value in 2018 was(0.8298).
- The percentage of values of the Iraqi Assyrian international has reached (0.5845-0.4722-0.5274-0.5561-0.6179) for consecutive years (2016-2017-2018-2019-2020), the highest percentage of the company's value in 2020 was(0.6179) and the lowest percentage of the company's value in 2017 was (0.4722).

TEST THE HYPOTHESIS OF THE STUDY

The first main hypothesis

It may refer to :

H0: there is no statistically significant correlation between working capital and the value of the company at a significant level of 0.05.

H1: there is a statistically significant correlation between working capital and the value of the company at a significant level of 0.05.

Table (5) values of simple correlation coefficients (Person) between working capital and company value

Person Correlation		
Variant	Company value	Person Correlation
working capital	Pearson Correlation	0.532
	Sig. (2-tailed)	0.01

(Source: Prepare by Author (2023))

The above-mentioned table No. (5) shows the suitability of the relationship, that is, the existence of a statistically significant correlation between "working capital" and "the value of the company", and that the correlation is characterized by being average with a value of (0.532), which is at a level less than (0.05). This indicates the acceptance of the alternative hypothesis,

which states that (there is a statistically significant correlation between "working capital" and "company value" at a significant level of 0.05).

The second main hypothesis :

A positive influence relationship with a significant moral significance exists between working capital and the company's value at a moral level of 0.05.

In order to test the current hypothesis, the effect between working capital and the value of the company was estimated at a significant level of 0.05, as shown in the following table:

Table (6) the equation of the role effect regression between working capital and the value of the company at a significant level of 0.05

Company value							
Variant	The regression equation β	Value T	Sig.(2-tailed)	value F	Sig. (2-tailed)	Determination coefficient R2	M. T-Corrector R2
working capital	0.602	13.251	0.01	103.224	0.01	0.240	0.248

(Source: Prepare by Author (2023))

By presenting the referenced table No. (6), the existence of a positive effect relationship between "working capital" and "company value" at the significant level of 0.05, whereby increasing "working capital" and "company value" at a significant level of 0.05 by one unit leads to An improvement of (0.602), and the results showed that the effect relationship was significant with a value of (T) of (13.251), and the regression coefficients with a value of (F) amounted to (103.224), and this contributed to the interpretation of the amount of (0.240) of the allowable variation between " working capital" and "company value" at a significant level of 0.05.

RESULTS AND DISCUSSION

1. The management of banks should give sufficient powers to their financial management to enable them to make decisions related to working capital policies freely and without any restrictions.
2. The need to focus on managing working capital efficiently as a vital and strategic topic due to its great role in reducing the level of risks related to technical and actual hardship.
3. The management of Iraqi banks should intensify interest in managing working capital in a good and scientific way, for the sake of the best expected performance, and it has to do with achieving better results, through paying attention to the careful analysis

of the components of current assets, and the corresponding current liabilities, to achieve the required efficiency in managing capital The Worker.

4. The need to pay attention to current assets and current liabilities and invest optimally in them because they are an important element along with fixed assets and long-term liabilities in order to achieve high profitability ratios and then achieve optimal performance and try to maximize the wealth of the owners.

CONCLUSION

working capital is of great importance in the assets of business companies in general and commercial banks in particular ,so it receives the attention of the departments in them , because of its role in activating its business , and in order to achieve its goals if it is well managed , and on the other hand , the value of the company is one of the strategic goals of business companies in general and commercial banks in particular , which corporate management seeks to achieve , through its financing and investment policies , in working capital to ensure the satisfaction of owners, and achieve a competitive position in the market, and as a result this research came to highlight, correlation and impact between working capital and company value, the research aims to measure the impact and correlation between working capital and the value of the company in Iraqi banks , and the research shows a conceptual approach to working capital and what it aims at , of importance , policies and indicators, in addition to reviewing the value of the company , the factors affecting it, and the role of working capital on the value of the company, the sample of the limits of the spatial study was represented by four commercial banks , namely (investment bank of Iraq),(Bank of Baghdad),(Kurdistan bank),(Ashur international investment bank) and time limits from (2016-2020)and according to their availability in the market.

Study suggests the management of Iraqi banks should intensify interest in managing working capital in a good and scientific way, for the sake of the best expected performance, and it has to do with achieving better results, through paying attention to the careful analysis of the components of current assets, and the corresponding current liabilities, to achieve the required efficiency in managing capital The Worker.and The need to pay attention to current assets and current liabilities and invest optimally in them because they are an important element along with fixed assets and long-term liabilities in order to achieve high profitability ratios and then achieve optimal performance and try to maximize the wealth of the owners.

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