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## Qualitative Characteristics of Accounting Information (Declared with IFRS Standards) and Financial Performance : Statistical Study and Correlation Test

Khaddouj Karim<sup>1</sup>, Mohammed Ait Bahabbaz<sup>\*</sup>

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### ABSTRACT

In an international context characterized by the dismantling of economic barriers, the globalization of monetary operations and the fluidity of financial movements, the application of IFRS standards is no longer a luxury, but rather an increasingly persistent necessity for Moroccan and international companies. In this context, and using a statistical analysis on SPSS, this research aims to assess the correlation between the quality of accounting information (declared in accordance with IFRS standards) and the financial performance (in short term and in medium and long term) of Moroccan companies. This quantitative research which uses a Likert-type questionnaire scored from 1 to 5, and through the responses collected from a sample of 314 individuals (composed of accountants, chartered accountants, professors, trainers, doctors and doctoral students), target to demonstrate and verify, statistically, the relationship of correlation and interdependence that connects between « the qualitative characteristics of accounting information » and « the financial performance ». The results confirmed a negative correlation « in the short term » between the aforementioned variables and a positive correlation relationship between the same variables « in the medium and long term ». In the medium and long term, the positive correlation between « the qualitative characteristics of the accounting information declared according to IFRS » and « the financial performance », will probably be a factor that encourages companies to practice international accounting standards despite the costs incurred to ensure this passage.

### INTRODUCTION

The financial scandals that appear on a global level (money laundering, tax evasion, corruption, scams, etc.) raise several questions and provoke a more sincere dialogue on the quality of accounting information and financial figures declared by companies. This notion of the quality of accounting information has never been unanimously accepted in the scientific community. Many authors and theoreticians have tried to formulate valid definitions and quantitative indicators of measurement (mono-criteria and multidimensional) in order to assess the quality of accounting and financial informations.

Otherwise, local and international standard setters have tried, alternatively, to classify the qualities of accounting information according to qualitative approaches. In Morocco, as well as France, the both standard setters did not identify all the qualities of accounting information, and they only mentioned some essential qualities (relevance and reliability). On the other hand, and at the international level, the American standard setter, Financial Accounting Standards Board (FASB), has attempted to identify, in a conceptual framework, the exhaustiveness of the qualitative characteristics of accounting and financial information. The FASB has categorized two groups of qualities of accounting information, a first class which includes the fundamental qualitative characteristics (Relevance and faithful representation) and a second set which contains the enhancing qualitative characteristics of accounting information (comparability, verifiability, timeliness and intelligibility).

The qualities of accounting information (declared according to IFRS standards) mentioned in the aforementioned conceptual framework ensure the reliability and transparency of information, facilitate their comparability, help stakeholders to better understand financial communication, motivate shareholders to invest and banks to finance projects, offer companies the possibility of generating additional profits and maximizing their financial performance.

This notion of financial performance, complex and differently measured by researchers and practitioners, remains the first target to be maximized for any company opting for a declaration of financial statements in accordance with the requirements of IFRS standards.

In our Moroccan context, this research will aim to evaluate, statistically, the impact of the quality of accounting information (declared according to international standards) on the financial performance of Moroccan companies and to answer, consequently, our main question of research formulated as follows: What is the impact of the qualitative characteristics of accounting information on the financial performance of companies in Morocco ?

### LITERATURE REVIEW

#### A - Qualitative Characteristics of Financial And Accounting Information:

In this work, and in order to ensure the internal consistency of our study, we have opted for the qualities of the accounting information specified by the FASB.

The FASB has distinguished two types of qualities

<sup>1</sup> Université Mohammed V University in Rabat, Morocco

<sup>\*</sup> Corresponding author's e-mail: [a.b.med.compta@hotmail.com](mailto:a.b.med.compta@hotmail.com)

of accounting information : The fundamental qualitative characteristics and the enhancing qualitative characteristics.

**Fundamental Qualitative Characteristics**

The fundamental qualitative characteristics are relevance and faithful representation.

**Relevance:**

Relevant financial information is capable of making a difference in the decisions made by users. Financial information is capable to make a difference in decisions if it has predictive value, confirmatory value or both :

- Its has predictive value if it can be used as an input to processes employed by users to predict future outcomes.
- Its has confirmatory value if it provides feedback about (confirms or changes) previous evaluations.

The predictive value and confirmatory value of financial information are interrelated.

**Faithful Representation:**

Financial reports represent economic phenomena in words and numbers. To be useful, financial information must not only represent relevant phenomena, but it must also faithfully represent the phenomena that it purports to represent. To be a perfectly faithful representation, a depiction would have three characteristics. It would be complete, neutral and free from error.

**Enhancing Qualitative Characteristics**

Comparability, verifiability, timeliness and understandability are qualitative characteristics that enhance the usefulness of information that is relevant and faithfully represented.

**Comparability:**

Comparability is the qualitative characteristic that enables users to identify and understand similarities in, and

differences among, items. Unlike the other qualitative characteristics, comparability does not relate to a single item. A comparison requires at least two items.

**Verifiability:**

Verifiability helps assure users that information faithfully represents the economic phenomena it purports to represent. Verification can be direct or indirect. Direct verification means verifying an amount or other representation through direct observation. Indirect verification means checking the inputs to a model, formula or other technique and recalculating the outputs using the same methodology.

**Timeliness:**

Timeliness means having information available to decision-makers in time to be capable of influencing their decisions.

**Understandability:**

Understandability is the quality of information that enables users to comprehend its meaning.

**B - Financial Performance:**

According to Cochran and Wood (1984), the definition of corporate financial performance is not debated in literature. Such a lack of discussion has caused disagreement on how to measure the phenomenon.

In the banking sector, Alami Y. & Boughaba S. (2022) noted a large presence of three indicators used by financial analysts: Tobin’s Q with a rate of 15.56%, the Return On Equity with a fraction of 23.56% and the Return On Assets with a usage frequency of 45.78%.

In our present research, we also tried to analyze a sample of scientific articles, made up of 24 publications, and to determine, consequently, the measurement indicators most used to evaluate the financial performance of companies.

**Table 1:** The measurement indicators used in 24 research works.

Researchers / Authors	Measurement indicator used
Idrissi Nabaouia & Talibi Abdelghafour (2021)	ROE, Dividendyield & PER.
Hind Ben Khayat Zeggari Hassani & Ayoub Errahoui (2021)	EVA, Altman model, SVA.
Salma El Imrani & Ahmed Taqi (2022)	ROA.
Tijana Soja & Svjetlana Vulic (2021)	ROE, ROA, EPS, Net profit & Indebtedness.
Belaynesh Teklay, Kevin E. Dow, Davood Askarany, Jeffrey Wong & Yun Shen (2022)	Operating margin, ROA, ROS & ROI.
Rony Dwi Cahyono, Ely Siswanto, Lulu Nurul Istanti, Yuli Soesetio, Fadia Zen (2021)	Tobin's Q and ROE.
Amitava Saha & Kushal De (2022)	Net sales of the product, Retained earnings, Earnings per share, Profit after tax.
Martin Kamau Muchiri, Szilvia Erdei-Gally & Mária Fekete-Farkas (2022)	Net profit after tax.
Tariq Tawfeeq Yousif Alabdullah, Ries Ahmed, Abdulkarim M. Jamal Kanaan Jebna (2022)	ROA.
Deresa Goshu Desalegn, Anita Tangl, Fekete Farkas Maria (2022)	ROA.
Hanyu Wang (2022)	ROE & ROA.

Charles Katua Kithandi (2022)	ROE.
Hassan Kablay, Victor Gumbo (2021)	ROA, ROE & Cost-to-Income (CI).
John Guay Pagaddut (2021)	ROA.
Hiyam Sujud & Joyce Tannous (2020)	ROA & ROE.
Anthony Magoma , Haika Mbwambo, Alfred A. Sallwa & Nuran Mwasha (2021)	ROE.
Shahid Ali, Ghulam Murtaza, Martina Hedvicakova, Junfeng Jiang & Muhammad Naeem (2022)	ROA & ROE.
Dil Krishna Shahu (2022)	Tobin's Q & ROA.
Lenny Phulong Mamaro , Tsholofelo Gladys Legotlo (2021)	ROA.
Ikin Solikin, Muhamad Ardi Nupi Hasyim, Abdurokhim Abdurokhim (2022)	ROE.
Olayinka Erin , Omololu Bamigboye, Jonah Arumona (2020)	ROA.
Samuel Ojor Osigbemhe , Oliver Ikechukwu Inyiama, Olubukunola Ranti Uwuigbe (2022)	ROA.
Quang Linh Huynh, Maryam Ashraf, Erum Shaikh And Waqas Ahmad Wattoo (2022)	Profitability.
Gerçek Özparlak (2022)	Market value, ROA, ROE & Tobin's Q.

Source : Personal development.

The results of our quest show that “11 out of 24” of the scientific articles analyzed used the ROE index to measure financial performance (with a percentage of 45.83%), while 15 of the scientific works opted for the ROA to evaluate this performance (with a major percentage of 62.5%). The other measurement indicators were applied with negligible percentages. From this research, we can easily deduce that the most practiced indicators in scientific research are ROE and ROA.

The return on equity (ROE) measures the financial return on equity. ROE is formulated mathematically by the ratio between net income and equity.

On the other hand, Return On Assets (ROA) measures the ratio between net income and total assets and expresses the ability of a company to generate income from its resources.

**RESEARCH METHODOLOGY**

**A - Research Approach:**

The main objective of this work is to analyze the statistical

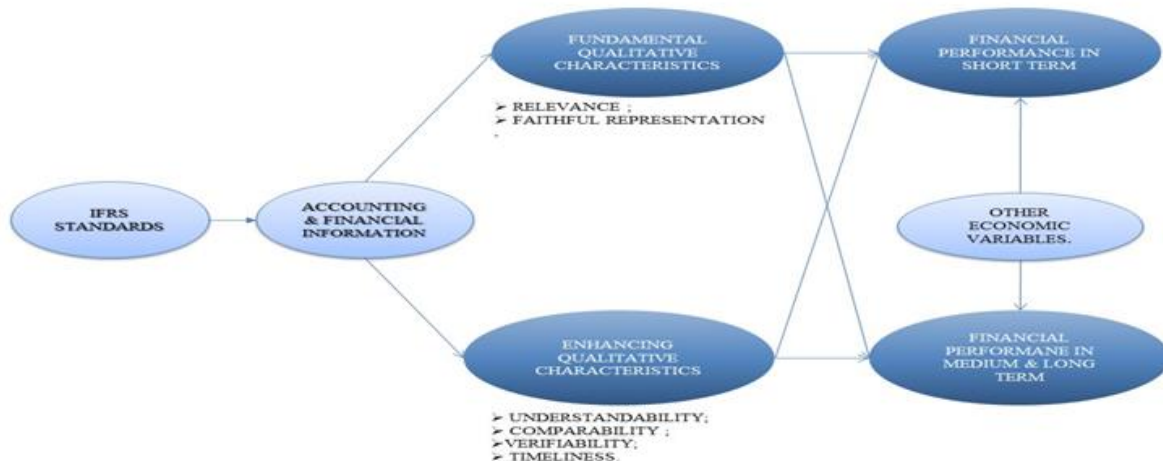
correlation between the quality of financial information (with IFRS) and the financial performance of companies publishing financial reports adapted to international accounting standards.

For this, the present research will essentially aim to dissect this correlation relationship between:

- The qualitative characteristics of financial and accounting information identified by the conceptual framework developed by the IASB and the FASB in 2008 (The fundamental qualitative characteristics ; The enhancing qualitative characteristics).
- & financial performance (in the short, medium and long term).

**B - Research Model:**

The relationship that connects these variables can be schematized and visualized in the model undermentioned:



Source : Personal development.

**C - Administration of the Questionnaire:**

The Questioned Sample:

Our selected sample includes 314 people, it is made up of:

- ✓ Accountants;
- ✓ Chartered accountants;
- ✓ Accounting teachers;
- ✓ Doctors and doctoral students.

The population questioned must have, at least and at a minimum, a master's degree in accounting and auditing.

Collection of Responses:

The questionnaire was distributed (paper version) to an initial sample of 232 people and the responses were immediately collected.

The questionnaire was sent for a second sample by the Google platform and the answers were received, on

average, after a duration of 23 days.

Software Used for Data Analysis:

IBM SPSS Statistics is a powerful statistical software platform. It offers a user-friendly interface and a robust set of features that lets quickly extract actionable insights from data.

IBM SPSS Statistics is the world's leading statistical software used to solve business and research problems by means of ad-hoc analysis, hypothesis testing, and predictive analytics. researchers use IBM SPSS Statistics to understand data, analyze trends, forecast and plan to validate assumptions and drive accurate conclusions.

**RESULTS AND DISCUSSION**

**A - Statistical Interpretation of the Results:**

**Table 2:** Answers on questionnaire.

Response Code	1	2	3	4	5
Meaning	Valueless	Little – Slightly	Moderately-Acceptable	Quite Well	Very Well
Number of Answers – Relevance	12	16	44	63	179
Number of Answers - Faithful Representation	2111	27	81	108	77
Number of Answers – Understandability	18	48	145	60	43
Number of Answers – Comparability	24	143	113	23	11
Number of Answers - Verifiability	9	16	48	72	169
Number of Answers – Timeliness	21	69	161	43	20
Number of Answers - Financial Performance in ST	293	13	7	1	0
Number of Answers - Financial Performance in MLT	14	11	59	128	102

Source : Personal development.

Interpretations:

From the results, we find that: 57.01% of people confirmed that the application of IFRS standards makes accounting & financial information very relevant; 34.39% say that the adoption of IFRS makes the representation of accounting & financial information quite faithful ; 46.18% of respondents declare that the application of IFRS standards moderately facilitates the comprehensibility of accounting & financial information; 45.54% of the population questioned think that the application of IFRS standards slightly simplifies the comparability of accounting & financial information; 53.82% of respondents believe that the application of IFRS standards makes accounting & financial information very verifiable; 51.27% of the target population see that the application of IFRS standards moderately increases the celerity of accounting information; 93.31% of respondents estimate that financial performance does not improve in the first year of adopting IFRS and 40.76% confirmed that the application of IFRS standards sufficiently improves the financial performance of the company in the medium and long term.

The relevance of the accounting & financial information (declared with IFRS standards), and on average, was assessed by an score of 4,21 out of 5 (with a variance of 1,216 and a standard deviation of 1,103); The Faithful representation of the same information was assessed by an average score of 3,61 out of 5 (with a variance of 1,305 and a standard deviation of 1,142); The understandability was assessed by an average score of 3,61 out of 5 (with a variance of 1,085 and a standard deviation of 1,042); The comparability was assessed by an average score of 2,54 out of 5 (with a variance of 0,761 and a standard deviation of 0,872) ; The verifiability was assessed by an average score of 4,20 out of 5 (with a variance of 1,117 and a standard deviation of 1,057); The « timeliness » was assessed by an average score of 2,91 out of 5 (with a variance of 0,874 and a standard deviation of 0,935); The financial performance in the short term (after using IFRS standards was assessed by an average score of 1,1 out of 5 (with a variance of 0,151 and a standard deviation of 0,388) and the financial performance in MLT (after using IFRS standards) was assessed by an average score of 3,93 out of 5 (with a variance of 1,053 and a standard deviation of 1,026).

**B- Correlation Analysis:Theoretical Review:**

**Definitions:**

A correlational study is a type of research design that looks at the relationships between two or more variables. Correlational studies are non-experimental, which means that the experimenter does not manipulate or control any of the variables. A correlation refers to a relationship between two variables. Correlations can be strong or weak and positive or negative. Sometimes, there is no correlation (Kendra Cherry 2023).

A correlation coefficient is a number between -1 and 1 that tells you the strength and direction of a relationship between variables. In other words, it reflects how similar the measurements of two or more variables are across a dataset (Pritha Bhandari 2022).

Correlation, in the finance and investment industries, is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0 (Adam Hayes 2022).

**Interpretations:**

There are three possible results of a correlational study: a positive correlation, a negative correlation, and no correlation:

- Positive correlation: When one variable changes, the other variables change in the same direction.
- Zero correlation: There is no relationship between the variables.
- Negative correlation: When one variable changes, the other variables change in the opposite direction.

**Correlation vs Causation:**

Causation means that one variable (often called the predictor variable or independent variable) causes other (often called the outcome variable or dependent variable).

Experiments can be conducted to establish causation. An experiment isolates and manipulates the independent variable to observe its effect on the dependent variable, and controls the environment in order that extraneous variables may be eliminated.

A correlation between variables, however, does not automatically mean that the change in one variable is the cause of the change in the values of the other variable. A correlation only shows if there is a relationship between variables.

**Pearson Correlation Coefficient:**

The most commonly used correlation coefficient is Pearson’s r because it allows for strong inferences.

The Pearson’s product-moment correlation coefficient, also known as Pearson’s r, describes the linear relationship between two quantitative variables.

Mathematically, the relationships that estimate the covariance and the Pearson coefficient are represented by these formulas:

$$Cov(X, Y) = \sum_{i=1}^N (X_i - \bar{X}) \cdot (Y_i - \bar{Y}) / N.$$

$$\rho(X, Y) = Cov(X, Y) / [\sqrt{Var(X)} \cdot \sqrt{Var(Y)}].$$

**C - Correlation Tests on SPSS:**

**Correlation Test between « Fundamental qualitative characteristics of accounting and financial information -declared with IFRS standards-» & « Financial performance »:**

Test 1: Correlation Test between « Fundamental qualitative characteristics of accounting and financial information - declared with IFRS standards-» & « Financial performance in short term »:

**Table 3:** Correlation test n°1.

Correlations		Relevance	F. Representation	FP_In_ST
Relevance	Corrélation De Pearson	1	,573**	-,429**
	Sig. (Bilatérale)		,000	,000
	N	314	314	314
Faithful Representation	Corrélation De Pearson	,573**	1	-,356**
	Sig. (Bilatérale)	,000		,000
	N	314	314	314
FP_In_ST	Corrélation De Pearson	-,429**	-,356**	1
	Sig. (Bilatérale)	,000	,000	
	N	314	314	314

\*\*. *La Corrélation Est Significative Au Niveau 0.01 (Bilatéral).*

Source : SPSS.

We observe that :

- The correlation between « Relevance of accounting and financial information - declared with IFRS standards -

» & « Financial performance in short term » is negative.

- The correlation between « Faithful representation of accounting and financial information - declared with

IFRS standards- » & « Financial performance in short term » is negative.

Test 2: Correlation test between « Fundamental

qualitative characteristics of accounting & financial information -declared with IFRS standards- » and « Financial performance in medium and long term » :

**Table 4:** Correlation test n°2.

Correlations		Relevance	F. Representation	FP_In_MLT
Relevance	Corrélation De Pearson	1	,573**	,436**
	Sig. (Bilatérale)		,000	,000
	N	314	314	314
Faithful Representation	Corrélation De Pearson	,573**	1	,460**
	Sig. (Bilatérale)	,000		,000
	N	314	314	314
FP_In_MLT	Corrélation De Pearson	,436**	,460**	1
	Sig. (Bilatérale)	,000	,000	
	N	314	314	314

\*\* : La Corrélation Est Significative Au Niveau 0.01 (Bilatéral).

Source : SPSS

We deduce that:

- The correlation between « Relevance of accounting and financial information -declared with IFRS standards-» & « Financial performance in medium and long term » is moderate.

- The correlation between « Faithful representation of accounting and financial information -declared with IFRS standards- » & « Financial performance in medium and long term » is strong.

**Correlation Test between « Enhancing qualitative characteristics of accounting & financial information - declared with IFRS standards - » and « Financial performance »:**

Test 3: Correlation Test between « Enhancing qualitative characteristics of accounting & financial information - declared with IFRS standards- » and « Financial performance in short term »:

**Table 5:** Correlation test n°3.

Correlations		Understand	Compara	Verifiabi	Timeliness	FP_In_ST
Understand	Corrélation De Pearson	1	,720**	,651**	,619**	-,385**
	Sig. (Bilatérale)		,000	,000	,000	,000
	N	314	314	314	314	314
Compara	Corrélation De Pearson	,720**	1	,530**	,499**	-,284**
	Sig. (Bilatérale)	,000		,000	,000	,000
	N	314	314	314	314	314
Verifiabi	Corrélation De Pearson	,651**	,530**	1	,570**	-,545**
	Sig. (Bilatérale)	,000	,000		,000	,000
	N	314	314	314	314	314
Timeliness	Corrélation De Pearson	,619**	,499**	,570**	1	-,307**
	Sig. (Bilatérale)	,000	,000	,000		,000
	N	314	314	314	314	314
FP_In_ST	Corrélation De Pearson	-,385**	-,284**	-,545**	-,307**	1
	Sig. (Bilatérale)	,000	,000	,000	,000	
	N	314	314	314	314	314

Source : SPSS

We notice that :

- The correlation between « Understandability of accounting and financial information - declared with IFRS

standards- » & « Financial performance in short term » is negative.

- The correlation between « Comparability of accounting and financial information -declared with IFRS

standards - » & « Financial performance in short term » is negative.

- The correlation between « Verifiability of accounting and financial information -declared with IFRS standards- » & « Financial performance in short term » is negative.

- The correlation between « Timeliness of accounting and financial information - declared with IFRS standards - »

& « Financial performance in short term » is negative.

Test 4: Correlation Test between « Enhancing qualitative characteristics of accounting & financial information - declared with IFRS standards- » and « Financial performance in medium and long term»:

**Table 6:** Correlation test n°4.

Correlations		Understand	Compara	Verifiabi	Timeliness	FP_In_MLT
Understand	Corrélation De Pearson	1	,720**	,651**	,619**	,807**
	Sig. (Bilatérale)		,000	,000	,000	,000
	N	314	314	314	314	314
Compara	Corrélation De Pearson	,720**	1	,530**	,499**	,665**
	Sig. (Bilatérale)	,000		,000	,000	,000
	N	314	314	314	314	314
Verifiabi	Corrélation De Pearson	,651**	,530**	1	,570**	,781**
	Sig. (Bilatérale)	,000	,000		,000	,000
	N	314	314	314	314	314
Timeliness	Corrélation De Pearson	,619**	,499**	,570**	1	,669**
	Sig. (Bilatérale)	,000	,000	,000		,000
	N	314	314	314	314	314
FP_In_MLT	Corrélation De Pearson	,807**	,665**	,781**	,669**	1
	Sig. (Bilatérale)	,000	,000	,000	,000	
	N	314	314	314	314	314

Source : SPSS

We remark that:

- The correlation between « Understandability of accounting and financial information -declared with IFRS standards- » & « Financial performance in medium and long term » is very strong.

- The correlation between « Comparability of accounting and financial information -declared with IFRS standards- » & « Financial performance in medium and long term » is quite strong.

- The correlation between « Verifiability of accounting and financial information -declared with IFRS standards- » & « Financial performance in medium and long term » is very strong.

- The correlation between « Timeliness of accounting and financial information -declared with IFRS standards- » & « Financial performance in medium and long term » is quite strong.

**CONCLUSION :**

In explanation of the results, and according to the confirmations deduced after the realization of the semi-structured interviews with the aforementioned sample: The negative correlation relationship between « Qualitative characteristics of accounting and financial information-declared with IFRS standards- » & « Financial performance in short term » is necessarily due to the increase in equity

of the entities without any immediate impact on the net result. The positive correlation relationship between « Qualitative characteristics of accounting and financial information -declared with IFRS standards- » & « Financial performance in MLT » is explained by the increase in net profit caused by the enrichment of fixed assets and the strengthening of the production capacity of entities.

Finally, this study, more statistical, forms an exploratory research and the beginning of a broader scientific work and a confirmatory study which aims to model the interrelationships between these studied variables.

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