



THE EFFECT OF THE RELATIONSHIP BETWEEN THE INDICATORS OF THE SUSTAINABLE GROWTH GAP IN IMPROVING THE QUALITY OF PROFITS IN COMMERCIAL BANKS

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| Article history: | Abstract: |
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| Received: June 14 th 2022 Accepted: July 14 th 2022 Published: August 28 th 2022 | The purpose this study to measure and analyze the impact of the relationship between the indicators of the growth of the permanent gap, the continuity of accounting profits and the improvement of performance for a sample of commercial banks listed in the Iraq Stock Exchange, The researchers used the indicators of the permanent growth gap consisting of actual growth and sustainable growth using the model (Ross, 2007, 2008) as a measure to measure the impact of growth on returns, profits and property rights. The researchers reached the most important conclusions, which are: There is a decrease in the profit distribution ratios in the Bank of Baghdad and the Iraqi Islamic Bank, compared to a clear fluctuation of profits in the United Investment Bank, which reflects the high risk, with a relative fluctuation of returns in the Bank of Baghdad and the United Investment Bank in exchange for a relative stability of returns in the Islamic Bank of Iraq. The researchers came up with the most important recommendations The commercial banks, the research sample, should invest their internal funds in a better way in order to increase the financial returns and its reflection on the banks' growth in the future. |

Keywords: SGRG, AGR, SGR, Commercial banks, Profit quality

RESEARCH METHODOLOGY

Research problem:

Most companies in general, and banks in particular, suffer from financial stumbling, which in turn affected the effectiveness and continuity of commercial banks, by looking at the financial data in the Iraqi market for securities, and this contributed to the decline in annual profits, which in turn affected the growth and continuity of banks, so it seeks Commercial banks nowadays have to make all efforts in order to achieve good profits for the purpose of maximizing the wealth of shareholders. It depends on the target profit that can be achieved in a somewhat reasonable period of time and is not long-term. There are questions that can be asked as follows:-

- 1- To what extent can the profits of commercial banks in the research sample actually grow?
- 2- What is the sustainable growth rate that commercial banks can reach?
- 3- Is there a statistically significant relationship between actual growth (AGR) and sustainable growth (SGR)?

Research aims :-

This study aims to measure and analyze the impact of the relationship between the indicators of the

growth of the permanent gap, the continuity of accounting profits and the improvement of performance for a sample of commercial banks listed in the Iraq Stock Exchange, through:

- 1- Studying the concept of the sustainable growth gap and its indicators (actual growth and sustainable growth) by measuring and analyzing the actual growth of bank profits by analyzing the variables governing it, and measuring and analyzing the sustainable growth rate according to the (Rose) model.
- 2- Studying the conceptual framework of the quality of accounting profits represented by the continuity of accounting profits in terms of its importance and the factors affecting it.
- 3- Conducting an applied study in a sample of Iraqi banks listed in the Iraq Stock Exchange, in order to test the study hypotheses derived from research questions.

Importance of research:-

The importance of the study in practice is that the indicators of the permanent gap of commercial banks can be maintained through which the continuity of the activity of these banks and their position in the market, whether by taking corrective measures or preventive measures, and thus increases the



confidence of current and prospective investors and creditors and improve the financial performance of those banks. The current issue is of the importance of its topic, and this importance is represented in the following:-

1. The sustainable growth rate is particularly valuable because it combines the elements of operating profit (profit margin and asset efficiency) and financial profit (capital structure and retention rate) into a unified comprehensive measure of the research sample commercial banks.
2. SGR and AGR can be used by managers and investors to start measuring whether the future growth plans of banks are realistic based on their current performance and policies.
3. SGR can provide managers and investors with information about the growth of bank leverage.

Research hypothesis

Under of the research problem, its hypothesis states the following: (There is a statistically significant relationship between the indicators of the permanent gap growth represented by actual growth (AGR) and sustainable growth (SGR) in improving the quality of commercial bank profits.

Research sample and duration

The research community represented in the banking sector of the banks listed in the Iraq Stock Exchange for a period of five years and for the period extending from (2015-2019), while the research sample consisted of three banks that met the conditions:

1. Regular trading of stock prices during the research period.
2. That the banks actually distributed profits during the research period.
3. The company must have been listed on the market before 2015.

The above conditions apply to the following banks:

1. Bank of Baghdad.
2. The Iraqi Islamic Bank.
3. The United Bank for Investment.

INTRODUCTION

Companies in general, and banks in particular, seek to make the right administrative decision with economic benefit that aims to increase the capital of banks and preserve their name among other competing commercial banks, by owning the appropriate financing tools to achieve their activities and cover their money needs, that is, commercial banks enjoy financial flexibility. Sufficient to help it achieve growth within the framework of financial resilience indicators. The sustainable growth rate is a special value because it combines the elements of

operating profit (profit margin, asset efficiency) and financial profit (capital structure, retention rate, survival) in a unified comprehensive scale. The SGR can be used by managers and investors to begin measuring whether a company's future growth plans are realistic based on its current performance and policies. In this way, the SGR can provide managers and investors with information about the growth of the company's leverage. The concept of sustainable growth rate was originally developed by (Higgins), where he showed that the financial policies of many companies may conflict with the goal of their growth. Thus, he pointed to the need to develop consistent financial policies and growth objectives for the company. The sustainable growth rate is the upper limit in which the company's sales increase without depleting financial resources. The concept of the quality of accounting profits is a concept with many aspects and dimensions, differing according to the purpose of using the financial statements, which may be related to evaluating the current performance of the financial institution or predicting its ability to continue Achieving future profits, as accounting profits are an important indicator for evaluating performance and then determining the value of the institution, as it includes the most important financial information through which it is possible to predict the ability of the institution to reach and maintain future profits, and the management takes many decisions that can be Affect the accounting information on which certain parties in the company depend, and these decisions may affect the net profit, which is an indicator of the added value of the institution, which is reflected in the value of its shares. to their making incorrect decisions because of their focus on the size of profits rather than their quality, and the importance of this study also highlights the importance of the quality of profits h Accounting, which is one of the measures of the quality of the financial statements because of its significant impact on the assessment of the financial position of the institution by different parties of the users of the financial statements, and thus helps to improve investment decisions.

The concept and definition of the growth of the permanent gap

Higgins is the first to propose and develop the concept of sustainable growth, which imposes a fixed rate of sustainable growth. The management of growth in banks depends on the relationship between the actual growth rate of sales and the rate of sustainable growth, and the problem of not maintaining this relationship appears in a balanced manner in the event that the two rates are not equal.



And the inability of banks to sell enough new added shares or borrow at an appropriate cost to finance the increase in assets to increase the actual growth rate in sales on the sustainable growth rate (Mansour et al., 122:2021). Understanding the sustainable growth gap is based on understanding both the actual growth rate and growth. The sustainable growth is based on the difference between these two rates. The sustainable growth is the maximum rate of sales growth in banks that can be achieved without issuing new shares and not changing the banks' operational, policy and financing policy (KIJEWKA, 2016:139), so all commercial banks want to achieve a balance in The sustainable growth gap, that is, the sustainable growth rate being equal to the actual growth rate, and this means that commercial banks are in a state of growth that enables them to achieve more profits and retain part of them, because the accumulation of profits Retention helps in property rights, which enhances the confidence of creditors and lenders and increases financial flexibility by obtaining greater debt that helps banks increase their ability to invest and achieve a return on assets. Banks can access it without resorting to external financing represented by debt or loans (Ibrahim and Abdel Sattar, 84: 2019), which can be calculated through the following relationship:

$$SGRG = AGR - SGR$$

Sustainable Growth Gap Indicators

Amouzes and his colleagues mention that there are two indicators to finance the sustainable growth gap, namely (Amouzes, et.al, 2011; 250):

1- Actual growth rate (AGR): The actual growth rate is defined as the maximum growth rate for banks without the need for external financing and depending on the internal sources of financing. Relying on internal financing in the absence of the necessary financial needs (Moeinfar & Mousavi, 2011; 251), so the financial idea of sustainable growth means the actual growth of the project, which must be consistent with its resources, and that faster growth will lead to a lack of organizational resources, which leads to a crisis Financial, including bankruptcy, and slow growth will make banks' resources ineffective in light of poor use (Al-Atwi, 172: 2018), and the actual growth rate indicates the highest rate of bank growth in a year and the banks' ability to grow without the need for external financing, and that the actual growth rate In sales, it differs from a sustainable growth rate that is not consistent with a fixed financial policy, and that banks are unable to maintain financial goals under this condition, and it means the actual growth rate that is less than the sustainable growth rate as If the bank has enough capital to meet its investment needs,

which calls for an increase in liquid assets, a decrease in financial leverage, or an increase in profits, which is according to the following equation, Ross indicated that to calculate this formula, it is necessary to determine the relationship between internal growth and external financing, by first determining the actual growth rate, through the following formula (Ross, 2008:105):

$$ARG = \frac{RR * ROA}{1 - RR * ROA}$$

Whereas: AGR = Actual Growth Rate, ROA = return on investment, RR = Retention Ratio

The rate of return on investment is calculated by dividing the net profit by the total assets.

2- **Sustainable growth rate(SGR):** which is meant as the maximum growth rate that can be achieved by banks in light of the financing policy that maintains the debt-to-equity ratio and avoids external financing through shares (Ross, et.al, 2010; 105), It is known as a comprehensive analytical tool that depicts the digital financial performance of banks and provides management and investors with a window to review and verify the banks' ability to continue and succeed in the presence of competing banks (Al-Tamimi and Issa, 110: 2020), as well as the maximum limit through which the bank can increase revenues without Benefit from its financial resources, and it is considered valuable because it combines operational activities such as profit and asset efficiency with financing activities such as capital structure and profit retention ratio in one measurement (Abdul.Manaf, et.al, 2018; 71). It is calculated according to the following equation, Rose's suggestion is the following formula for calculating the sustainable growth rate SGR (Rose et, -al.2007:P.112):-:

$$SRG = \frac{RR * ROE}{1 - RR * ROE}$$

Whereas: SGR = sustainable growth rate, ROE = return on equity, RR = Retention Ratio

The rate of return on equity is calculated by dividing net profit by equity. As for the retention rate, it is a percentage of the net profit.

The importance of calculating the sustainable growth rate

The importance of calculating the sustainable growth rate can be determined for the following reasons (Mansour et al., 122:2021) (Constantin, 2015: 64):-

1- It allows financial analysts and investors to know the maximum rate of growth available for the bank, in the absence of additional financing, whether from equity or debt.

2- Displays an estimate rate when it comes to raising external capital.



3- Provides guidance and direction on the amount of money that should be obtained.

4- It helps to provide a framework for short-term decision-making with regard to (reducing costs, profitability ratio, capital management and changing the cash financing cycle.

Factors or Maximizing Sustainable Growth (Sustainable Growth Effectiveness)

The factors through which the sustainable growth rate can be maximized can be identified as follows (Al-Tamimi and Issa, 111: 2020):-

1- Dinar productivity from sales (net profit margin) and its increase will increase the ability of banks to generate internal financing (retained earnings ratio) and collect their ability to increase sustainable growth.

2- The efficiency of operating assets (the turnover of sales assets into assets) and the increase of this turnover depend on increasing the generation of sales from the assets available for operation.

3- Banks financing policy: The targeted increase in the debt-to-equity ratio increases the financial leverage of the banks as a result of obtaining additional financing that contributes to supporting the sustainable growth rate.

4- Decreased dividends from profit will increase the profit retention rate, which will lead to an increase in the rate of sustainable growth.

The determinants of sustainable growth:

The sustainable growth rate (SGR) for any company is determined by the following four factors: (Rajesh, 2012: PP.2-3)(Hassan& jbr,2016;72):-

1. Profit Margin: An increase in the profit margin enhances the company's ability to generate funds internally, thus increasing sustainable growth.

2. Net Asset Turnover: An increase in the company's net asset turnover leads to an increase in sales generated by each unit of assets; This reduces the company's need for assets and grows its sales, thus increasing the sustainable growth rate (SGR).

3. Financial policy: An increase in the ratio (debt / equity (equity) enhances the financial leverage of the company. Because this makes additional debt financing available, it increases the SGR.

4. Dividend Distribution Policy: A decrease in the percentage of net profit after taxes paid as dividends increases the percentage of profits being retained therein, which leads to an increase in internally generated shareholders' equity and thus increases sustainable growth.

SGR is a possible planning tool, because it emphasizes the relationship between the above four factors and SGR. It is also clear that if a company does not wish to

issue shares or change its profitability, asset turnover, financial consolidation or dividend policy, if it has Only one SGR sustainable growth rate.

The concept and definition of the quality of accounting profits

Accounting specialists have different views on the concept of profit quality, and this difference is caused by the multiplicity of interests of those interested in assessing the quality of profits for companies, such as shareholders, government agencies, financial analysts, investors, and others. The quality of profits in accounting thought has been viewed from two different perspectives, the first from the perspective of the benefit of the decision, while the second perspective is from an economic point of view. In terms of the first perspective, the first to advocate this concept (Glove O), where he wrote in the investment advisory report that the quality of profits is what is characterized by continuity, but he did not specify any definition of it, and then after that came the American Accounting Standards Board (FASB) where the concept of The quality of accounting profits explicitly to describe the implications of current profits in future profits in Standard No. (132) (Shaaban and Dashly, 2021: 107), the concept of profit quality is related to the accuracy of accounting information in financial reports, especially with regard to accounting profits and cash flows, and they are free from any misleading or Misrepresentation and to be prepared in the light of legal, regulatory, professional and technical standards to achieve the goal of their use. Legal standards include adherence to the regulations and laws governing the organization. As for the regulatory standards, they are represented in the exercise of the effective role by the supervisory authorities, boards of directors and audit committees. With regard to professional standards, they are related to the ethics and conduct of the profession and adherence to accounting and auditing standards. As for the technical standards, they include the reliability and suitability of accounting information (Abdullah, 95:2021). The quality of profits is defined as the profits It is announced by the banks, which reflects the true reality of the financial operations in the bank and the economic essence of the operational activities and without the intervention of the administration, and that the declared profits of the bank have an actual tangible monetary presence (Lyimo, 2014:18). The quality of accounting profits is defined as those good profits resulting from an accounting system that adopts accounting principles or rules characterized by appropriateness and general acceptance, and thus produces accounting profits that provide the integrity



of construction and honest representation, reflecting the quality of the content, and this is through wise, rational and objective accounting practices that allow Predicting the future value of the economic establishment (Sa'ada, 2021: 1246), and it was also known as the ability of profits disclosed in the financial statements in expressing the company's performance on the ground, as well as representing the quality of profits by continuing profits, non-volatility and stability (Al-Hadab, 2017: 10), so from Through the foregoing, the quality of accounting profits can be defined as profits resulting from business and activities and reflecting the true reality of the bank's profits, which result from realistic data and information. The current performance of the bank is evaluated and the best indicator of long-term sustainable profits is predicted.

The importance of the quality of accounting profits

The following is a statement of the importance of the quality of accounting profits according to the objectives of the beneficiaries (Al-Ashwal, 2020: 11): :-

1. The quality of accounting profits is one of the important indicators that increase the credibility of accounting information and reduce the risks of that information in the organization and reflect the real performance of the managers of the institution.
2. Through the quality of accounting profits, users of financial reports are protected against the practice of profit management.
3. The quality of accounting profits is an important element for evaluating the company's performance by financial analysts and current and prospective investors, as the necessary information is provided to evaluate, rationalize and develop performance.
4. Directing investors' decisions towards the most efficient and effective sucking in the stock market.
5. The quality of accounting profits helps support the decisions of lenders and creditors in order to know the institution's ability to pay its obligations, and this generates confidence in the continuation of their relationship with the institution in the future.
6. The quality of profits constitutes an important source in evaluating the current and future performance of the economic institution and working to improve and develop performance.

Factors affecting the quality of accounting profits

The quality of profits is one of the most important basic characteristics of organizing and preparing high-quality financial statements, and the most important of these factors are (Abs, 11: 2016):-

1- Accounting conservatism in preparing the financial statements: Accounting conservatism seeks to increase the appropriateness and reliability of the accounting information for its users. (2011).

2- Earnings management: - Accounting studies agree that the percentage of earnings per share disclosed in the financial statements is the most important blame for the dealers in the capital markets, as it is considered a summary of all the bank's operations (Al-Mubasher, 25:2014).

3- Corporate Governance: Corporate governance plays an important role in the supervision and control process through the role of its elements in evaluating the financial performance of banks, which are represented in the following:

A- Board of Directors: The characteristics of banks are represented in the percentage of board members' ownership of the bank's shares, the number of its members and their independence.

B - The Internal Audit Committee: The characteristics are represented in the independence of the Audit Committee and the extent of its activity within the bank.

And (Abdullah) believes that one of the factors affecting the quality of accounting profits are (Abdullah, 96:2021).

- Factors related to the characteristics of the bank (the bank's performance, the size of the bank, the debt ratio and the company's financial policy).

- Financial reports.

- External regulators.

- Shareholder composition.

The practical side

In order to analyze the research variables and test its hypotheses to reach the required results, the current research was devoted to the practical side of the research and was divided according to the following:-

First: Analyzing the actual growth and sustainable growth of the banks, the research sample

1. Analysis of actual growth

Tables (1), (2) and (3) present the results of the analysis of the actual growth of the research sample banks for the period (2015-2019): -



Table (1) The actual growth of the Bank (Baghdad) for the period (2015-2019)

| YEAR | Net profit (1) | Assets (2) | ROA(1/2) (3) | RR (4) | (3*4) ROA*RR(5) | (5)-1 1-ROA*RR (6) | (5/6)=AGR (7) |
|---------------------------|------------------|-------------------|--------------|--------------|-----------------|--------------------|---------------|
| 2015 | 571662200 | 1549536698 | 0.015 | 0.91 | 0.013 | 0.788 | 0.019 |
| 2016 | 202450290 | 1200424117 | 0.055 | 0.93 | 0.051 | 0.966 | 0.055 |
| 2017 | 612248000 | 1090152647 | 0.021 | 0.94 | 0.019 | 0.965 | 0.031 |
| 2018 | 4152102 | 1113538558 | 0.055 | 0.95 | 0.052 | 0.957 | 0.043 |
| 2019 | 7298604 | 1132744205 | 0.017 | 0.94 | 0.015 | 0.974 | 0.032 |
| MED | 13919731 | 5180200861 | 0.067 | 0.95 | 0.064 | 0.965 | 0.028 |
| MIXIMUM | 612248000 | 1549536698 | 0.064 | 0.95 | 0.060 | 0.983 | 0.056 |
| Minimum | 4152102 | 1090152647 | 0.028 | 0.96 | 0.026 | 0.938 | 0.016 |
| standard deviation | 2795622 | 69598615 | 0.037 | 0.006 | 0.022 | 0.016 | 0.020 |

It is noted from Table (1) that the Bank of Baghdad achieved an average net worth of (139197231) million dinars with a standard deviation of (2795622) during the research period, while the average rate of return on assets was (6.7%) only with a quantitative standard deviation (3.7%) only reflecting Relative fluctuation in these returns, as it is noted that the average retention rate of the bank reached an average of (95%), and this indicates a low percentage of profit

distribution in the bank and that it depends at an average rate of (2.8%) on the retained earnings in its internal growth, and the actual growth of the bank was a rate Close to the internal growth of (3.7%), meaning that the bank relies (3.7%) on its internal sources of retained earnings, and this indicates the existence of investment opportunities available to the bank in the future.

Table (2) The actual growth of the (Iraqi Islamic) bank for the period (2015-2019)

| YEAR | Net profit (1) | Assets (2) | ROA(1/2) (3) | RR (4) | (3*4) ROA*RR(5) | (5)-1 1-ROA*RR (6) | (5/6)=AGR (7) |
|---------------------------|----------------|------------------|--------------|--------------|-----------------|--------------------|---------------|
| 2015 | 8082266 | 478478052 | 0.016 | 0.91 | 0.014 | 0.967 | 0.027 |
| 2016 | 6958038 | 447196700 | 0.015 | 0.92 | 0.013 | 0.964 | 0.016 |
| 2017 | 6733000 | 469739000 | 0.014 | 0.90 | 0.012 | 0.986 | 0.012 |
| 2018 | 4788000 | 504542000 | 0.009 | 0.92 | 0.008 | 0.983 | 0.019 |
| 2019 | 1133600 | 782159000 | 0.014 | 0.96 | 0.013 | 0.980 | 0.016 |
| MED | 2318597 | 536886669 | 0.043 | 0.91 | 0.039 | 0.982 | 0.022 |
| MIXIMUM | 8082266 | 478478052 | 0.016 | 0.93 | 0.014 | 0.987 | 0.041 |
| Minimum | 4788000 | 447196700 | 0.010 | 0.91 | 0.009 | 0.973 | 0.014 |
| standard deviation | 7643212 | 65473217 | 0.011 | 0.021 | 0.002 | 0.004 | 0.007 |

It is noted from the above table (2) that the Iraqi Islamic Bank has achieved an average net profit of (2318597) million dinars with a standard deviation of (7643212) during the research period, and this indicates a high fluctuation in these profits, while the average rate of return on assets was (4.3 %) only with a standard deviation of (0.11%) only reflects the

relative stability in these returns, as it is noted that the average retention rate of the bank averaged (91%), and this indicates a decrease in the profit distribution ratios in the bank and that it depends at an average rate of (2.1%) on Retained earnings in their internal growth, and the actual growth of the bank was close to the internal growth rate of (2.2%), meaning that



the bank depends at a rate of (3.1%) on its internal sources of retained earnings and this indicates the

existence of investment opportunities available to the bank in the future.

Table (3) The actual growth of the (United Investment Bank) for the period (2015-2019)

| YEAR | Net profit (1) | Assets (2) | ROA(1/2) (3) | RR (4) | (3*4) ROA*RR(5) | (5)-1 1-ROA*RR (6) | (5/6)=AGR (7) |
|--------------------|----------------|------------|--------------|--------|-----------------|--------------------|---------------|
| 2015 | 1983111368 | 581243597 | 0.029 | 0.92 | 0.026 | 0.955 | 0.036 |
| 2016 | 1058973402 | 527820770 | 0.049 | 0.91 | 0.044 | 0.943 | 0.021 |
| 2017 | 3120871887 | 519396083 | 0.016 | 0.85 | 0.031 | 0.965 | 0.031 |
| 2018 | 1049366802 | 512575347 | 0.048 | 0.96 | 0.046 | 0.978 | 0.021 |
| 2019 | 2057722269 | 604313971 | 0.029 | 0.93 | 0.026 | 0.900 | 0.034 |
| MED | 3746009145 | 446554884 | 0.011 | 0.91 | 0.010 | 0.943 | 0.094 |
| MIXIMUM | 3130871887 | 604313971 | 0.019 | 0.94 | 0.017 | 0.967 | 0.056 |
| Minimum | 1049366802 | 512575347 | 0.048 | 0.81 | 0.038 | 0.920 | 0.024 |
| standard deviation | 453216785 | 32456754 | 0.071 | 0.061 | 0.043 | 0.027 | 0.062 |

It is noted from the above table (3) that the United Investment Bank has achieved an average net worth of (3746009145) million dinars with a standard deviation of (453216785) during the research period. An asset (1.1%) with a quantitative standard deviation (7.1%) and it reflects a relative fluctuation in these returns. It is also noted that the average retention rate of the bank reached an average of (91%), which is the lowest retention rate among the banks in the research sample, and this indicates a low percentage of profit distribution in the bank That is, the distribution ratios do not exceed (11%), and the standard deviation thereof is (6.2%) and that the bank relies on an

average rate of (94%) on retained earnings in its internal growth, and the actual growth of the bank was a rate close to the internal growth of (62%), meaning that the bank relies by 62% on its internal resources represented by retained earnings, and this indicates that there are great investment opportunities available to the bank in the future.

Analysis of the sustainable growth of banks research sample

Tables (4), (5) and (6) present the results of the analysis of the sustainable growth of the research sample banks for the period (2015-2019): -

Table (4) The sustainable growth of the Bank (Baghdad) for the period (2015-2019)

| YEAR | Net profit (1) | Ownership (2) | ROE(1/2) (3) | RR (4) | (3*4) ROE*RR(5) | (5)-1 1-ROE*RR (6) | (5/6)=SGR (7) |
|--------------------|----------------|---------------|--------------|--------|-----------------|--------------------|---------------|
| 2015 | 3831577 | 292420000 | 0.065 | 0.96 | 0.047 | 0.944 | 0.045 |
| 2016 | 13265859 | 262144618 | 0.035 | 0.91 | 0.031 | 0.761 | 0.155 |
| 2017 | 7180860 | 276942042 | 0.072 | 0.90 | 0.064 | 0.922 | 0.065 |
| 2018 | 13216647 | 266742720 | 0.148 | 0.86 | 0.127 | 0.876 | 0.176 |
| 2019 | 8877002 | 273641424 | 0.156 | 0.93 | 0.145 | 0.843 | 0.231 |
| MED | 9274389 | 115297766 | 0.115 | 0.92 | 0.106 | 0.886 | 0.142 |
| MIXIMUM | 13265859 | 292420000 | 0.195 | 0.90 | 0.175 | 0.954 | 0.243 |
| Minimum | 3831577 | 262144618 | 0.052 | 0.88 | 0.045 | 0.871 | 0.051 |
| standard deviation | 3623209 | 34345000 | 0.054 | 0.059 | 0.031 | 0.059 | 0.072 |

Table (4) presents the results of the analysis of the sustainable growth of the Bank of Baghdad and the

variables involved in its measurement. It is clear from the table that the average return on equity reached



(5.4%). Adjusted by dividing the bank's net profit by the total shareholders' equity. This measure shows that investing in investors' sums has achieved a profit return of (5.4%) and shows the bank's efficiency in generating profits from each unit of shareholders' equity. This ratio is considered one of the important profitability indicators for investors because it shows the percentage of return on investment represented by shareholders' equity. This ratio gives a clear view of the investor in stocks to compare the bank. The lower the value of this ratio, the more it is a bad indicator of the bank's performance, and the higher this rate for a long time indicates the good management of the bank. It is also noted from the table of sustainable growth analysis that the internal growth of the property right

amounted to (7.2%) with a standard deviation of (7.2%), which indicates a decrease in the fluctuation of the internal growth of property rights, while the average sustainable growth of the bank reached (7.9%), which is higher than the internal growth of the property right. This indicates a decrease in the bank's dependence on external sources in financing its investments. It is also noted that there is a fluctuation in this growth, indicating a high standard deviation of it and amounting to (4.2%), while it achieved its highest percentage in 2010 and amounted to (14.2%)

Table (5) The sustainable growth of the (Iraqi Islamic) Bank for the period (2015-2019)

| YEAR | Net profit (1) | Ownership (2) | ROE(1/2) (3) | RR (4) | (3*4) ROE*RR(5) | (5)-1 1- ROE*RR (6) | (5/6)=SGR (7) |
|--------------------|----------------|---------------|--------------|--------|-----------------|---------------------|---------------|
| 2015 | 5254145 | 271905612 | 0.051 | 0.93 | 0.047 | 0.977 | 0.090 |
| 2016 | 3878518 | 261251026 | 0.072 | 0.91 | 0.065 | 0.922 | 0.063 |
| 2017 | 5398616 | 267700884 | 0.049 | 0.90 | 0.042 | 0.912 | 0.090 |
| 2018 | 7131225 | 262597298 | 0.036 | 0.96 | 0.034 | 0.934 | 0.064 |
| 2019 | 5473766 | 272139911 | 0.048 | 0.92 | 0.044 | 0.954 | 0.034 |
| MED | 5427254 | 267118946 | 0.049 | 0.94 | 0.046 | 0.955 | 0.077 |
| MIXIMUM | 7131225 | 272139911 | 0.038 | 0.96 | 0.036 | 0.913 | 0.086 |
| Minimum | 3878518 | 261251026 | 0.067 | 0.91 | 0.060 | 0.945 | 0.032 |
| standard deviation | 1032962 | 23761876 | 0.023 | 0.022 | 0.005 | 0.020 | 0.017 |

Table (5) presents the results of the analysis of the sustainable growth of the Iraqi Islamic Bank and the variables involved in its measurement. It is clear from the table that the average return on equity amounted to (4.9%) and this measure shows that investing in the amounts of investors has achieved a return of profit of (7.4%) as it shows the extent The bank's efficiency in generating profits from each unit of shareholders' equity, and the standard deviation of this rate was (2.3%), which indicates the relative stability

of this indicator. It is also noted from the table of sustainable growth analysis that the average internal growth of property rights amounted to (7.7%), with a standard deviation of (1.7%), and indicates a decrease in the fluctuation of internal growth of property rights, while the sustainable growth of the bank reached (7.7%), and this indicates a decrease in the bank's dependence on It is also noted that there is a fluctuation in this growth, indicating a high standard deviation of it, which amounted to (1.7%)

Table (6) The sustainable growth of (United Investment Bank) for the period (2015-2019)

| YEAR | Net profit (1) | Ownership (2) | ROE(1/2) (3) | RR (4) | (3*4) ROE*RR(5) | (5)-1 1- ROE*RR (6) | (5/6)=SGR (7) |
|------|----------------|---------------|--------------|--------|-----------------|---------------------|---------------|
| 2015 | 1983111368 | 256453765880 | 0.129 | 0.92 | 0.118 | 0.954 | 0.045 |
| 2016 | 1058973402 | 301703155483 | 0.284 | 0.91 | 0.258 | 0.779 | 0.176 |



| | | | | | | | |
|---------------------------|------------|--------------|-------|-------|-------|-------|-------|
| 2017 | 3130871887 | 297437697083 | 0.095 | 0.95 | 0.090 | 0.900 | 0.056 |
| 2018 | 1049366802 | 303730081187 | 0.289 | 0.90 | 0.260 | 0.852 | 0.156 |
| 2019 | 2057722269 | 303471677263 | 0.147 | 0.88 | 0.129 | 0.812 | 0.299 |
| MED | 3746009145 | 237887860779 | 0.063 | 0.96 | 0.060 | 0.866 | 0.134 |
| MIXIMUM | 3130871887 | 303730081187 | 0.097 | 0.91 | 0.088 | 0.972 | 0.231 |
| Minimum | 1049366802 | 256453765880 | 0.042 | 0.89 | 0.037 | 0.863 | 0.044 |
| standard deviation | 453216785 | 6543876533 | 0.041 | 0.051 | 0.020 | 0.049 | 0.067 |

Table (6) presents the results of the analysis of the sustainable growth of the United Bank for Investment and the variables involved in its measurement. It is clear from the table that the average return on equity amounted to (6.3%), and this measure shows that investing in the amounts of investors has achieved a profit return of (6.3%), which is the lowest rate The return between banks in the research sample as it reached (11.5%) in the Bank of Baghdad and (7.4%) in the Iraqi Islamic Bank, and the standard deviation of this rate was (4.1%), which is less than the standard deviation in the Bank of Baghdad and higher than the standard deviation in the Iraqi Islamic Bank. The standard deviation in Baghdad was (5.4%), while in the Iraqi Islamic Bank it reached (2.3%), and this indicates the high fluctuation of the rate of return on

equity in the United Bank for Investment and indicates a higher risk. It is noted from the sustainable growth analysis table that the average internal growth of the property right amounted to (6.7%) with a standard deviation of (4.1%), while the average sustainable growth of the bank was (6.7%).

3. Analysis of the determinants of the sustainable growth of the research sample banks

Tables (7), (8) and (9) present the results of the analysis of the determinants of the sustainable growth of the banks, the research sample for the period (2015-2019):

Table (7) The determining factors for the sustainable growth of the Bank (Baghdad) for the period (2015-2019)

| YEAR | Net profit (1) | Sales (2) | Assets (3) | Profit Divide (4) | Debts(5) | Owners hip (6) | Profit margin(1/2) (7) | asset turnover(2/3) (8) | De bt ratio (5/6) (9) | Divide ratio(4 /1) (10) |
|----------------|-----------------------|------------------|--------------------|--------------------------|------------------|-----------------------|--------------------------------|---------------------------------|------------------------------|--------------------------------|
| 2015 | 571662 200 | 79462 590 | 1549536 698 | 571662 20 | 125551 813 | 2924200 00 | 0.45 | 0.09 | 0.56 | 0.08 |
| 2016 | 202450 290 | 73620 067 | 1200424 117 | 202450 29 | 195066 079 | 2621446 18 | 0.64 | 0.06 | 0.52 | 0.04 |
| 2017 | 612248 000 | 54133 718 | 1090152 647 | 612248 00 | 145602 262 | 2769420 42 | 0.87 | 0.06 | 0.59 | 0.06 |
| 2018 | 415210 2 | 36568 001 | 1113538 558 | 415210 20 | 201670 000 | 2667427 20 | 0.44 | 0.04 | 0.50 | 0.05 |
| 2019 | 729860 4 | 39887 680 | 1132744 205 | 729860 40 | 708766 000 | 2736414 24 | 0.56 | 0.07 | 0.68 | 0.03 |
| MED | 139197 31 | 56734 411 | 5180200 861 | 423236 61 | 275331 230 | 1152977 66 | 0.58 | 0.6 | 0.57 | 0.05 |
| MIXIMUM | 612248 000 | 79462 590 | 1549536 698 | 729860 40 | 201670 000 | 2924200 00 | 0.87 | 0.09 | 0.68 | 0.09 |
| Minimum | 415210 2 | 36568 001 | 1090152 647 | 202450 29 | 708766 000 | 2621446 18 | 0.44 | 0.04 | 0.50 | 0.03 |



Table (8) Determining factors for the sustainable growth of (Al-Iraqi Islamic Bank) for the period (2015-2019)

| YEAR | Net profit (1) | Sales (2) | Assets (3) | Profit Divide (4) | Debts(5) | Ownership (6) | Profit margin(1/2) (7) | asset turnover(2/3) (8) | Debt ratio (5/6) (9) | Divide ratio(4/1) (10) |
|----------------|----------------|------------|------------|-------------------|-------------------|------------------|------------------------|-------------------------|----------------------|------------------------|
| 2015 | 8082266 | 386022000 | 478478052 | 7684389 | 3697511000 | 271905612 | 0.39 | 0.10 | 0.71 | 0.13 |
| 2016 | 6958038 | 115809000 | 447196700 | 7073847 | 7321237 | 261251026 | 0.28 | 0.09 | 0.76 | 0.11 |
| 2017 | 6733000 | 188665300 | 469739000 | 8974913 | 9758810 | 267700884 | 0.31 | 0.07 | 0.65 | 0.05 |
| 2018 | 4788000 | 17718274 | 504542000 | 50039911 | 30096044 | 262597298 | 0.19 | 0.05 | 0.60 | 0.06 |
| 2019 | 1133600 | 2703160278 | 782159000 | 11932699 | 69578359 | 272139911 | 0.31 | 0.09 | 0.57 | 0.09 |
| MED | 2318597 | 682274970 | 536886669 | 17141151 | 762853090 | 267118946 | 0.29 | 0.20 | 0.65 | 0.08 |
| MIXIMUM | 8082266 | 2703160278 | 478478052 | 50039911 | 3697511000 | 272139911 | 0.39 | 0.10 | 0.76 | 0.13 |
| Minimum | 4788000 | 17718274 | 447196700 | 7073847 | 7321237 | 261251026 | 0.19 | 0.05 | 0.57 | 0.05 |

Table (9) Determining factors for the sustainable growth of (United Investment Bank) for the period (2015-2019)

| YEAR | Net profit (1) | Sales (2) | Assets (3) | Profit Divide(4) | Debts(5) | Ownership (6) | Profit margin (1/2) (7) | asset turnover (2/3) (8) | Debt ratio (5/6) (9) | Divide ratio(4/1) (10) |
|----------------|----------------|-----------|------------|------------------|-----------|---------------|-------------------------|--------------------------|----------------------|------------------------|
| 2015 | 1983111368 | 34275501 | 581243597 | 198311136 | 758922547 | 256453765880 | 0.39 | 0.09 | 0.57 | 0.18 |
| 2016 | 1058973402 | 13920737 | 527820770 | 105897340 | 132450640 | 301703155483 | 0.44 | 0.19 | 0.53 | 0.11 |
| 2017 | 3130871887 | 17536978 | 519396083 | 313087188 | 716521522 | 297437697083 | 0.38 | 0.08 | 0.49 | 0.19 |
| 2018 | 1049366802 | 12813303 | 512575347 | 134656555 | 107893009 | 303730081187 | 0.37 | 0.09 | 0.78 | 0.06 |
| 2019 | 2057722269 | 88441447 | 604313971 | 932569866 | 287379367 | 303471677263 | 0.29 | 0.19 | 0.67 | 0.08 |
| MED | 3746009145 | 33397593 | 446554884 | 336904417 | 400633417 | 237887860779 | 0.20 | 0.32 | 0.60 | 0.31 |
| MIXIMUM | 3130871887 | 88441447 | 604313971 | 198311136 | 287379367 | 303730081187 | 0.44 | 0.19 | 0.78 | 0.19 |
| Minimum | 1049366802 | 34275501 | 512575347 | 932569866 | 107893009 | 256453765880 | 0.29 | 0.09 | 0.49 | 0.06 |



It is evident from the three tables (7,8,9) that companies distribute low profit rates to shareholders, as it reached the highest average (12%) in the Bank of Baghdad, while the percentages of profit margin from sales in banks increased and reached the highest average (59%) in The Iraqi Islamic Bank As for the turnover of assets, it was low in all banks, which indicates a decrease in sales compared to the total assets of banks, and it reached the highest average (22%) in the United Bank for Investment. It is also noted from the tables that the high percentage of debt in banks, and this indicates the low dependence of

companies on financing by ownership, and the highest percentage of debt financing reached (70%) in the Bank of Baghdad.

Analyze the difference between actual growth and sustainable growth

Table (10) presents the results of the difference between the actual growth and the sustainable growth of the research sample banks during the research period, and from it it turns out that the difference between the two variables in all banks was positive, and this indicates the existence of untapped investment opportunities by the banks

Table (10) The difference between the actual growth and the sustainable growth of banks, the research sample for the period (2015-2019)

| Year | United Investment Bank | | | Iraqi Islamic bank | | | Baghdad bank | | |
|------|------------------------|-------|---------|--------------------|-------|---------|--------------|-------|---------|
| | SGR | AGR | SGR-AGR | SGR | AGR | SGR-AGR | SGR | AGR | SGR-AGR |
| 2015 | 0.09 | 0.036 | 0.09 | 0.090 | 0.027 | 0.063 | 0.045 | 0.019 | 0.026 |
| 2016 | 0.055 | 0.021 | 0.055 | 0.063 | 0.016 | 0.047 | 0.155 | 0.055 | 0.100 |
| 2017 | 0.025 | 0.031 | 0.025 | 0.090 | 0.012 | 0.078 | 0.065 | 0.031 | 0.034 |
| 2018 | 0.135 | 0.021 | 0.135 | 0.064 | 0.019 | 0.045 | 0.176 | 0.043 | 0.133 |
| 2019 | 0.265 | 0.034 | 0.265 | 0.034 | 0.016 | 0.018 | 0.231 | 0.032 | 0.199 |
| Med | 0.040 | 0.094 | 0.040 | 0.077 | 0.022 | 0.055 | 0.142 | 0.028 | 0.114 |

It is noted from Table (10) that the highest difference between the two variables was achieved in the Bank of Baghdad and reached an average of (0.114), and that the highest difference was achieved in 2019 and amounted to (0.256), while the lowest difference was achieved in 2019 and amounted to (0.018), and this indicates the lack of investment in investment opportunities available to the bank, while The lowest average difference between the two variables was achieved in the United Bank for Investment, and the average was (0.040), which is better than the other

two banks in terms of investing the opportunities available for investment in front of it, and it is also less need for external funds to finance these investments.

Second: Testing the research hypotheses

Examine the relationship and the effect between actual growth and sustainable growth ,Table (11) presents the results of testing the correlation and effect relationships between the actual and sustainable growth of the research sample during the period under analysis:

Table (11) Correlation and effect relationships between actual growth and sustainable growth

| Bank | B | Std. Error | T | R ² | Adjusted R ² | R | Sig. |
|------------------------------|-----------------|----------------|------------------|----------------|-------------------------|-----|--------------|
| Baghdad SGR-AGR | -22.118 .778 | 4.489 3.540 | -6.123 15.234 | .29 | -.017 | .67 | .000 468 |
| Iraqi Islamic SGR-AGR | 12.19- 654. | 3.119 56.2 | 534.3- 6.19 | 69. | 312.- | 81. | .000 679. |
| United Investment Bank | 132.24- 675. | 4.767 786.2 | 4.767 786.2 | 50. | 50. | 66. | .000 781. |



| | | | | | | | |
|----------------|--|--|--|--|--|--|--|
| SGR-AGR | | | | | | | |
|----------------|--|--|--|--|--|--|--|

It is noted from Table (11) the correlation and influence relationships for the two research variables (actual growth and sustainable growth), and it is clear that the effect of actual growth on the sustainable growth of the Bank of Baghdad was high in terms of the beta coefficient (B) of (0.489), while the correlation coefficient between the two variables was (0.67), which is Positive correlation of medium strength, while the interpretation coefficient (R2) was weak and amounted to (0.29) only, which means that only (29%) of the changes in sustainable growth are due to the actual internal growth of the bank, and the amount of (67%) of the change is due to Other variables not included in the analysis, while the relationship was significant between the two variables in the evidence of (T) test, as its value appeared higher than the tabular value and reached (15,234) with a confidence degree of (90%).

In the Islamic Bank of Iraq, it was found that the effect of the actual growth on the sustainable growth of the bank was strong and positive in terms of the beta coefficient (B) of (0.654), which is the lowest impact factor among the banks of the research sample, while the correlation coefficient between the two variables was (0.81), which is a strong positive correlation and represents The highest correlation coefficient between the banks in the research sample, while the interpretation coefficient (R2) was average and amounted to (0.69), which means that (69%) of the changes in sustainable growth are due to the actual internal growth of the bank and its amount (30%) of the change is due to its causes To other variables not included in the analysis, while the relationship was significant between the two variables in the evidence of (T) test, as its value appeared higher than the tabular and amounted to (6.19).

As for the United Bank for Investment, it was found that the effect of the actual growth on the sustainable growth of the bank was strong and positive in terms of the beta coefficient (B) of (0.775), which is the highest influence coefficient among the research sample banks, while the correlation coefficient between the two variables was (0.66), which is a strong positive correlation, As for the interpretation coefficient (R2), it was average and amounted to (0.50), which means that (50%) of the changes in sustainable growth are due to the actual internal growth of the bank, and the amount of (48%) of the change is due to other variables not included in the analysis. While the

relationship was significant between the two variables in the evidence of (T) test, as its value appeared higher than the tabular value and amounted to (9.786).

CONCLUSIONS

- 1- There is a decrease in the profit distribution ratios in the Bank of Baghdad and the Iraqi Islamic Bank, compared to a clear fluctuation of profits in the United Investment Bank, which reflects the high risk, with a relative fluctuation of returns in the Bank of Baghdad and the United Investment Bank in exchange for a relative stability of returns in the Islamic Bank of Iraq.
- 2- By looking at the actual growth tables (1,2,3), all banks in the research sample have great investment opportunities available to them because it depends on their internal sources of profits.
- 3- A decrease in the fluctuation of the internal growth of property rights in the Bank of Baghdad and the Iraqi Islamic, compared to a high fluctuation in the United Bank for Investment, which accompanies a decrease in the banks' dependence on external sources in financing their investments.
- 4- It is evident from the three tables (7,8,9) that banks distribute low profit rates to shareholders and indicate a decrease in sales compared to the total assets of banks. It is also noted from the tables that the debt ratio in banks is high, and this indicates the low dependence of banks on financing by ownership.
- 5- It is noted from Table (10) that the highest difference between the two variables was achieved in the Bank of Baghdad, and the highest difference was achieved in 2019 in the United Bank for Investment, while the lowest difference was achieved in 2019 in the Iraqi Islamic Bank, and this indicates that the investment opportunities available to the bank were not invested, while the lowest average difference between the two variables was achieved. In the United Bank for Investment, which is better than the other two banks in terms of investing the opportunities available to investment in front of it, as it is less need



for external funds to finance these investments.

- 6- There is a positive direct relationship between the research variables and for all banks the research sample as in Table (11).

RECOMMENDATIONS

1- The commercial banks, the research sample, should invest their internal funds in a better way in order to increase the financial returns and its reflection on the banks' growth in the future.

2- We recommend the commercial banks, the research sample, to increase their investment opportunities in a wider way and to exploit their internal resources in a search that does not lead to disruption of cash flow.

3- As a result of the decline in the indicators of internal growth of property rights. We recommend the adoption of various analysis tools and indicators to measure the financial performance of the commercial banks in the research sample.

4- We recommend that the research sample banks expand in the field of their activities in order to raise profit rates through the increase in sales or services provided by banks to all customers.

5- We recommend the Islamic Bank of Iraq and the Bank of Baghdad to intensify efforts in order to exploit the available investment opportunities, similar to the United Bank for Investment through diversifying sources of funding.

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