The effect of financial policy and capital assets on firm performance: Evidence from service companies listed on the Amman Stock Exchange

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ABSTRACT

This study aimed to demonstrate the impact of the financial policy, represented in debt policy and dividend policy, and the capital assets on the financial performance measured by return on equity, total assets turnover and market value added of 53 service companies listed on the Amman stock exchange during the period 2014–2018, using the panel data models. According to the results of testing performed on return on equities (ROE) model, total assets turnover (TAT) model, and market value added (MVA) model, it can be concluded that debt policy has a negative significant effect on market value added and total assets turnover, on the other hand, it has a negative insignificant effect on return on equity. The financial performance of the Jordanian service companies is influenced negatively by the debt ratio as a measure of financial policy; which means service companies are using heavy debt to finance the operating activities, which increases financial cost and the risk of financial failure. The study recommended that service companies can increase the volume of investment in fixed assets to generate high financial performance indicators.

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Keywords:
Assets turnover
Capital assets
Dividend
Market value added
Return on equity
Jordan

1. Introduction

Most service companies are characterised by a high volume of investments in fixed assets. The ratio of capital assets in some hotel companies, for example, may reach 90% of total assets, in addition to their role in generating revenues and cash flows. Therefore, the necessary information must be provided about them, and their roles and methods of control must be explained in a way that helps senior management make related decisions. On the other hand, the financial policy within any company contributes to increasing the market value and the share of owners through financing and investment decisions, as well as dividend distribution decisions (al-Najjar, 2017). Therefore, we can say that the financial policy is a set of financial instruments used by companies to influence their economic value, improving the satisfaction of shareholders and those who wish to invest in the Stock Exchange (Mahdi dehdar al-aedi & Abadi, 2019). The debt policy is one of the most important financial policies followed by a company in order to secure its financial resources through the trade-off between returns and risks. The increased risk resulting from the use of large debt negatively affects the value of the company's shares while increasing the expected returns due to the resulting leverage. Therefore, it is necessary to strike a balance between returns and risks to achieve the optimal financing structure and reach the highest value per share in the market (Abu Shmala et al., 2017). Anwar (2017) defines...
It is deemed one of the most important decisions made by the management through the trade-off between the distribution of profits and the retention of profits for reinvesting. Therefore, the process of dividend distribution is one of the most important financial decisions that affect shareholders directly and is thus reflected in stock share prices, as well as in the value of the company in general (Mashkur, 2019). The dividend policy is one of the most important essential decisions in service companies. It concerns the amount of profits to be paid to investors and the amount to be retained for the company's future needs for expansion and investment. Making the right dividend distribution decisions is important for both the company and its investors.
Accordingly, many researchers are interested in the dividend policy and corporate financial performance. Adimasu (2019) found a positive relationship between the dividend policy and the rate of return on assets as a measure of the profitability of insurance companies. Al-Sa'eed (2018) examined the impact of the equity and dividends distribution structure, as independent variables, on the performance of industrial companies listed on the Amman Stock Exchange and found a positive impact of the independent variables on the performance of the survey sample. Moreover, earnings per share and total assets are among the most significant indicators of the performance of Jordan's publicly traded industrial companies. The asset turnover and debt ratio present moderate predictive value for corporate performance. A study conducted by Al-Habashneh et al. (2015) found that dividends, volume of trading and return on equity affect stock prices on the Amman Stock Exchange. A study by al-Najjar (2017), which was applied to Palestinian publicly traded companies in the industrial sector, found that financial policies are measured by the ratio of debt to equity, and the dividends ratio positively and substantially affects the market value of publicly traded industrial companies listed on the Stock Exchange.

Gordon (1960) and Lintner (1962) developed the bird in the hand theory, which is based on the fact that future cash flows are not guaranteed. Thus, investors prefer to distribute profits rather than retain them. The higher the dividend, the more investors are attracted to high profit distribution companies. This positively affects the value of the company and raises the price of its shares in the market. On the other hand, the agency theory is one of the most important theories affecting profit distribution policy. The policy of dividend distribution may lead to a reduction in the value of excess cash flows and prevent their use by managers for their own interests. Thus, the process of distributing profits to shareholders reduces the agency problems between directors and shareholders and increases the value of the company (DeAngelo et al., 2006). ROE indicates the return achieved by the dinar invested in the capital of the company. A higher ROE indicates more efficient investment decisions and more efficient company management, as well as the company’s success in increasing investment profitability (Sayfi Hasania, 2015; O'Hara et al., 2000). Total assets turnover (TAT) expresses the efficiency of assets in generating revenues and the extent to which the company can deal with competitive market conditions. Baker and Xuan (2016) suggest that with the use of the asset turnover rate, the company will be able to predict the growth of its sales over time and the extent to which the assets contribute to this growth compared to those of competing companies in the market. Market value added (MVA) is one of the most important indicators of corporate performance. It reflects management’s ability to create added value for shareholders and serves as a means to encourage financiers to invest their money in the company. Utami and Darmawan (2019) found a positive relationship between added market value and stock prices. The higher the added market value, the more successful the company’s management, and this can create value for shareholders. Ba Aziz (2018) found that added market value is one of the most important indicators used in assessing the financial performance of banks. The more positive the added market value is, the more efficiently the bank can increase its administrative and operational performance, manage its resources and maximise shareholder wealth. Ibn Malik (2011) found many factors affecting the added market value, such as the revenue growth rate, the net operating profit and invested capital. For the added market value to be positive, the growth rates must exceed the cost of invested capital, in addition to the productivity of the invested dinar. The higher the productivity in the stability or decrease of the invested capital, the higher the added market value, especially when the cost of capital is low or stable. Therefore, the added market value is calculated by taking the difference between the market value of the company's shares and the book value of the equity (Ross, 1973). Based on the foregoing studies and theories, the hypotheses can be formulated as follows:

H₀₁: Financial policy and capital assets do not impact the financial performance of service companies listed on Amman stock exchange.

![Fig. 1. Research framework](image-url)
3. Methodology

This study is based on three empirical models. The first one is presented in equation one to examine the impact of financial policy and capital assets on the financial performance measured by return on equity, the second model is examine the impact of financial policy and capital assets on the financial performance measured by total assets turnover presented in equation two; and the final model is presented in equation three to examine the impact of financial policy and capital assets on the financial performance measured by market value added:

\[ ROE_i = \alpha + \beta_1 DR_i + \beta_2 D_i + \beta_3 CA_i + \varepsilon_i \]  
\[ TAT_i = \alpha + \beta_1 DR_i + \beta_2 D_i + \beta_3 CA_i + \varepsilon_i \]  
\[ MVA_i = \alpha + \beta_1 DR_i + \beta_2 D_i + \beta_3 CA_i + \varepsilon_i \]

where ROE (Return on Equity), TAT (Total Assets Turnover), MVA (Market Value Added), DR (Debt Policy), D (Dividends Policy), CA (Capital Assets), \( \beta \)'s are estimated coefficients, and \( \varepsilon \) is the estimate error term for each firm (i) and each year (t). The measurements of variables are represented in Table 1.

| Table 1 | Variable Measurements |
|---------|-----------------------|
| **Factors** | **Measurements** |
| **Independent Variables** |  |
| Debt Policy (DR) | (total liabilities / total assets) × 100% |
| Dividends policy (D) | (Cash Dividends' Net Income Pertains to Shareholders) × 100% |
| Capital Assets (CA) | (Total fixed asset ÷ total assets) × 100% |
| **Dependent Variables – Financial Performance** |  |
| Returns on Equity (ROE) | net profit after taxes ÷ value of the equities |
| Total assets turnover (TAT) | Operating Revenues ÷ total assets |
| Market value added (MVA) | Market value per share ÷ Book Value Per Share |

The study population consists of public shareholding companies listed on the Amman Stock Exchange until the end of 2018 according to the published Amman Stock Exchange list. The researcher selected the study sample from service companies that published their financial reports in the period between 2014 and 2018. There are 53 companies. However, it has been confirmed that the companies' data were published and audited throughout the study period and listed on the ASE in accordance with the following distribution shown in Table 2:

| Table 2 | The Distribution of Study Sample Companies |
|---------|-------------------------------------------|
| **Sector** | **Number of Companies** | **Percent** |
| Commercial services | 11 | 20.8% |
| Education services | 6 | 11.3% |
| Health care services | 4 | 7.5% |
| Hotels and tourism | 11 | 20.8% |
| Information | 1 | 1.9% |
| Technology and communications | 2 | 3.8% |
| Transport | 12 | 22.6% |
| Services and energy | 6 | 11.3% |
| **Total** | **53** | **100%** |

4. Results Discussion

This section presents the data analysis techniques and shows the regression analysis for each model used in this research and gives the statistical interpretations of the results of each hypothesis after testing the impact of independent variables on dependent variables. The results from using the descriptive statistics to analyse the characteristics of the pooled sample for the regression variables are presented in this section. The financial performance as a dependent variable was measured by return on equity (ROE), market value added (MVA) and total assets turnover (TAT). The financial policy was measured by the debt ratio (DR) and dividends policy (D), and the second independent variable is capital assets (CA). Table 3 presents the descriptive statistics of the secondary data collected for the variables. It summarises the mean, minimum, maximum and the standard deviation from the regression’s observations. Panel data are categorised into balanced and unbalanced data. Baltagi (2008) and Greene (2008) state that data can be classified as balanced panel data if “the individuals are observed over the entire sample period.” This assumption means that the number of years is frequent and constant for all of the cross-sectional data. Therefore, the balanced data do not include missing data (i.e., the balanced data are “complete data”), whereas the unbalanced data include
some missing data (i.e., they are “incomplete data”). This study uses balanced panel data to examine the relationships among
the study variables. All the data were complete for each firm in each year.

Table 3
Variables Descriptive

| Variable | Mean | Min  | Max  | Std. Dev |
|----------|------|------|------|----------|
| ROE      | 0.208| -0.977| 0.970| 0.412    |
| TAT      | 0.506| 0.000| 3.490| 0.502    |
| MVA      | 0.880| -2.470| 25.40| 2.551    |
| DR       | 0.442| 0.104| 0.983| 0.250    |
| D        | 0.303| 0.000| 0.999| 0.361    |
| CA       | 0.443| 0.000| 0.974| 0.317    |

Where ROE, Return on Equity; TAT, Total Assets Turnover; MVA, Market Value Added; DR, Debt Policy; D, Dividends Policy; CA, Capital Assets.

Three different models (i.e., a pooled ordinary least square model (POL), fixed effect regression model (FEM), and random
effects regression model (REM)) can be used in the panel data analysis depending on the nature of the data. The control of the
unexpected effect of unknown factors within an individual is the main function of the FEM to avoid a biased situation in outcome
variables. The FEM undertakes that the error term of an entity is not correlated with the constant (that reflects the individual characteristics) but is correlated with the predictor variables. Thus, no correlation exists between the time-invariant characteristics of an individual and other individual characteristics; that is, “the individual effects are constant.” The FE is mainly determined by using binary (dummy) variables (Greene, 2008; Dougherty, 2007). Following Gujarati and Porter (2009) the test of Hausman has been assumed in this study to compare the FEM and the REM and to determine which is suitable for the study. In addition, the B-P Lagrange multiplier test has been implemented in this study to detect the existence of the RE (i.e., to decide whether random or POLS is appropriate), and the F-test has been used to determine which model is appropriate for the study (fixed or pooled OLS).

Table 4
Appropriate Models (Hausman Test, F-test & L.M test)

| Models | Hausman Test (Chi-Sq. Statistic) | Decision | F-test / L.M test (Chi-Sq. Statistic) | Decision |
|--------|----------------------------------|----------|--------------------------------------|----------|
| ROE    | 12.16 ***                        | Fixed Effect | 4.30                                 | Fixed Effect |
| TAT    | 6.89                             | Random Effect | 2.45***                              | Random Effect |
| MVA    | 14.54 ***                        | Fixed Effect | 5.36                                 | Fixed Effect |

Diagnostic checks become crucial in analysing the panel data to verify the robustness level of individuals. Characteristic checks are practical to determine whether the research data suffer from any econometric problems. Using the panel data method assumptions, the diagnostic checks included the multicollinearity, heteroscedasticity and serial correlation tests (Baltagi, 2008; Gujarati & Porter, 2009; Baltagi, Jung, & Song, 2010). The study used the Pearson correlation matrix as the first indicator to check for the multicollinearity problem, the second indicator used are the variance inflation factor (VIF), and the inverse VIF, which is called tolerance (TOL, 1/VIF). Table 5 presents the Pearson correlation coefficients of the study variables. All results are less than 0.80, thereby implying that the regression models of this study do not suffer from the multicollinearity problem.

Table 5
Pearson Correlation Matrix

| Variables | ROE          | TAT          | MVA          | CA           | DR           | D            |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|
| ROE       | 1.000        | 1.000        |              |              |              |              |
| TAT       | 0.155        | 0.261        | 1.000        |              |              |              |
| MVA       | 0.097        | 0.022        | -0.050       | 1.000        |              |              |
| CA        | 0.969        | 0.306        | 0.239        | -0.216       | 1.000        |              |
| DR        | 0.039        | 0.284        | 0.070        | 0.067        | 1.000        |              |
| D         | 0.419        | 0.255        |              |              |              |              |

Table 6 shows the VIF and TOL values for all variables of the regression models applied in this study. The results prove that the multicollinearity problem does not exist in any of the study models because the VIF value for all variables is less than 10, and the TOL value for all variables is more than 10%.
### Table 6

| Variables | VIF | 1/VIF |
|-----------|-----|-------|
| ROE       | 1.32| 0.757 |
| TAT       | 1.17| 0.854 |
| MVA       | 1.18| 0.845 |
| DR        | 1.16| 0.865 |
| CA        | 1.12| 0.891 |
| Mean      | 1.72| 0.581 |

Table 6 shows that the null hypothesis (H₀: no multicollinearity problem exists in the study data) is rejected, given that the modified Wald statistic test records a significant result at 0.01 for all models.

### Table 7

| Models | Modified Wald Test (Chi-Sq. Value) |
|--------|-----------------------------------|
| ROE    | 832.76***                        |
| TAT    | 543.47***                        |
| MVA    | 462.10***                        |

Table 7 shows that the null hypothesis (H₀: no heteroscedasticity problem exists in the study data) is rejected, given that the modified Wald statistic test records a significant result at 0.01 for all models.

The normality tests are unnecessary under this analysis type for panel data because it is classified as a distribution-free technique (Henderson, Carroll, & Li, 2008). Table 8 lists the robust results of the fixed effects regression for the ROE model by using the correcting regression with the Driscoll-Kraay standard errors method. Results indicate that the model is fit at a significant level of the F-statistic (29.20***). Furthermore, the independent variables in this model explain 0.3512 (overall R² = 17.85%) of the variations in the ROE. The consistent term (_Cons) of this model is positive and significant at a p-value < 0.05. The results of the ROE model reveal that the capital assets (CA) was the highest in terms of the interpretation of the model with 53% at a significance level of 1%. The β value of the dividends reached 16% at the statistical significance level of 1%. In turn, there was no impact of the debt ratio on the return on equity, and the value of β was negative and negligible.

### Table 8

| Variables | ROE_{it}=α + β₁ DR_{it} + β₂ D_{it} + β₃ CA_{it} + (ε_{it} + v_{it}) |
|-----------|-------------------------------------------------------------------|
| Coefficients | (t-static) | P>Z | R-sqoverall | (F-value) |
| DR        | -0.0243 | -0.50 | 0.622 | 0.1785 | 29.20*** |
| D         | 0.164  | 7.55  | 0.000*** |
| CA        | 0.526  | 3.11  | 0.003*** |
| Con-      | -0.085 | -1.46 | 0.150 |

Table 9 lists the robust results of the fixed effect regression MVA model by using the correcting regression with the Driscoll-Kraay standard errors method. The results indicate that the model is fit at a significant level of the F-statistic (245.99***). Furthermore, the independent variables in this model explain 0.3512 (overall R² = 14.79%) of the variations in the MVA. The consistent term (_Cons) of this model is positive and significant at a p-value < 0.01. The results of the model shown that the value of β had an impact on the financial policy measurement; its values were 2.192 to 1.919 for the debt ratio and the dividend, respectively at a statistical significance level of 1%. There was no significant impact of capital assets.

### Table 9

| Variables | MVA_{it}=α + β₁ DR_{it} + β₂ D_{it} + β₃ ATA_{it} + (ε_{it} + v_{it}) |
|-----------|-------------------------------------------------------------------|
| Coefficients | (t-static) | P>Z | R-sqoverall | (F-value) |
| DR        | -2.192  | -3.62 | 0.000*** |
| D         | 1.919   | 4.68  | 0.000*** |
| CA        | -0.201  | -0.42 | 0.673 |
| Con-      | -0.802  | 3.62  | 0.001*** |

R-sq overall = 0.3479 (F-value) = 245.99***

*,-**,**,**,**,**= p-value < .10,.05,.01
Table 10 lists the robust results of the random effects regression TAT model by using the correcting regression with the Driscoll-Kraay standard errors method. The results indicate that the model is fit at a significant level of the F-statistic (5.65***). Furthermore, the independent variables in this model explain 0.3512 (overall R² = 26.09%) of the variations in the TAT. The consistent term (_Cons) of this model is positive and significant at a p-value < 0.01. The results reveal that all variables had significant impact at a level of 1%. The highest β value was for the debt ratio, at -0.614, followed by dividends at the value of 0.318.

Table 11 shows the impact of the study variables for each of the previous three models.

Table 11 Summary of the Results of the Study Models

| Variables | ROE Model | MVA Model | TAT Model |
|-----------|-----------|-----------|-----------|
| DR        | Insignificant | Significant | Significant |
| D         | Significant | Significant | Significant |
| CA        | Significant | Insignificant | Significant |

5. Conclusion

The study has investigated the impact of financial policy and capital assets on the service company’s financial performance which is measured by return on equity, total assets turnover and market value added. The finding results support the view of agency theory and bird on hand theory, also complement the literature review related to our study, such as (Adimasu, 2019; Als’eed, 2018; Ramli, 2019; Deari & Dinca, 2015; Latha & Rao, 2017; Utami & Darmawan, 2019; Abu Shmala, 2017). According to the results of testing that has been done on the ROE model, TAT model, and MVA model can be concluded that debt policy has a negative significant effect on market value added and total assets turnover, on the other hand, it has a negative insignificant effect on return on equity. The financial performance of the Jordanian service companies is influenced negatively by the debt ratio as a measure of financial policy; that means service companies are using heavy debt to finance the operating activities, which increases financial cost and the risk of financial failure. Dividends policy has a positive significant effect on all financial performance suggested measurement, the results suggested that companies that pay dividend to their equity shareholders show increase in financial performance and vice versa. Most Jordanian shareholders prefer to invest in service company that pay dividend promptly, they are likely to react positively to companies that are either making increase dividend and this provides evidence in support of Bird-in-hand theory, furthermore, the capital assets have a positive significant effect on return on equity and total assets turnover, but it has a positive insignificant effect on the market value added. The findings of this study provide serious financial insights and policy suggestions to stakeholders. The combination of financial policy and capital assets is a critical issue that must be seriously considered in the managers of the company and investors. Management of companies should attempt to put in place strong financial policy for their companies, they should also increase the volume of investment in fixed assets, thereby generating high financial performance indicators that will encourage prospective investors and enhance the market value added for listed service companies on Amman stock exchange.

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