The Impact of Financial Performance of Stock Prices of Jordanian Islamic Banks (During Period from 2010 to 2018)

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ABSTRACT

This study aims to identify the impact of financial performance of stock prices of Jordanian Islamic Banks which are listed on the ASE. In order to achieve the goal of this study, the researcher collected and analyzed data from two banks, as a study sample, during the period (2010-2018), using the panel data method. The study the measures the financial performance in financial ratios which were represented in (return on assets, return on equity, change in earnings per share) and were measured at stock prices. The results of the study showed that there is a discussion of the results of the main variable. Based on the results of the previous statistical tests, it was found that there is a significant statistical significance between the financial performance of the Islamic banks represented by (return on assets, return on equity, change in earnings per share); therefore, we believe that this result is consistent with economic studies and financial and market analyzes, therefore, stock prices are an indicator of the health of growth in the financial markets, and evidence of stock prices for banks which constitute the basis of stability and the functioning of markets, all due to the profitability of banks and stability of financial performance. The researcher recommended that the Jordanian Islamic banks seek to increase their profits and improve their financial performance and strive for excellence in their activities in order to win the trust and preservation of customers. He also recommended Islamic banks to distribute dividends on a periodic basis to shareholders and encourage them to keep shares instead of selling, which leads to the evaporation of those banks.

Keywords: Financial Performance, Islamic Banks, Stock Prices
JEL Classifications: C18, G21

1. INTRODUCTION

Islamic banks emerged five decades ago to meet the needs of a large group of depositors and investors who are wishing to deal with Islamic banks.

The nature of its work and procedures are in line to meet the Islamic law, despite the short life of the experience, it has achieved wide spread, across the Arab, Islamic and international world.

There is hardly a country without an Islamic bank, or a traditional bank with a window that provides services in accordance with Islamic law.

That's why a large part of investors is interested in knowing the stock prices of Islamic banks.

Therefore, this study came to choose a number of variables that are believed to affect the market stock price. These variables are components of financial performance, namely:

Return on assets, return on equity and change in earnings per share and discover their impact on the dependent variable, which is the market stock price of Islamic banks.

The sample of the study that was taken is the licensed Jordanian Islamic banks, which are: Jordan Islamic Bank and Safwa Islamic Bank (formerly Dubai Islamic Bank).

The study aims to identify the impact of the financial performance of Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks through the following:

1. Identify the impact of the return on assets of Jordanian Islamic banks for the period from 2010 to 2018 on the stock prices of those banks
2. Identify the impact of the return on shareholders' equity of Jordanian Islamic Banks for the period 2010-2018 on the stock prices of those banks
3. Identify the impact of the change in earnings per share of Jordanian Islamic Banks for the period 2010-2018 on the stock prices of those banks.

The study highlights the importance of Islamic banking on the Jordanian economy, This will be done by measuring the impact of the financial performance of Jordanian Islamic Banks for the period 2010-2018 on the stock prices of those banks. Especially since a very large segment of clients and investors is turning to these banks because of religious scruples.

The studying the problem clarifies the importance of the banking sector in general and the Islamic banking sector in particular and their impact on the economic life in the Jordanian society.

Knowing the impact of the financial performance of Jordanian Islamic banks on the stock prices of these banks will explains to us how the financial performance of banks and their results affect the stock prices of those banks.

This gives the administrations of these banks an opportunity to try to improve stock prices by controlling the level of financial performance of these banks.

By answering the following key question:

Is there a statistically significant impact on the financial performance of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks?

The following sub-questions emerge:
1. Is there any significant effect of the return on assets of Jordanian Islamic banks for the period 2010-2018 on the stock prices of those banks?
2. Is there any significant effect of the return on equity of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks?
3. Is there any significant effect of the change in the earnings per share of Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks?

The study consists of one main hypothesis from which sub-hypotheses emerge.

The main hypothesis: There is no statistically significant effect at the level of ($\alpha \leq 0.05$) of the financial performance of Jordanian Islamic Banks for the period 2010-2018 on the stock prices of these banks.

The first sub-hypothesis: There is no statistically significant effect at the level of ($\alpha \leq 0.05$) of the return on assets of Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks.

The second sub-hypothesis: There is no statistically significant effect at the level of ($\alpha \leq 0.05$) of the return on equity of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks.

The third sub-hypothesis: There is no statistically significant effect at the level of ($\alpha \leq 0.05$) of the change in earnings per share of Jordanian Islamic Banks for the period 2010-2018 on the stock prices of these banks.

2. LITERATURE REVIEW

1. Financial performance: Financial performance is a process of comprehensive critical analysis of plans and objectives, and the best exploitation of financial, human and material resources with the highest efficiency so as to achieve the objectives and plans set, the performance appraisal process allows the organization to identify emerging deviations so that managers can make the right decisions and avoid future drifts (Abbasi, 2012)

2. Islamic banks: The Islamic banking system is based on the Islamic faith and derives its structure and its components, it is also based on the approach of the Islamic economy in laying its foundations of legislation and ethics that are part of comprehensive legislation in order to achieve a balance between the individual interest and the interest of society (Shehata, 2005)
   Share price: This is a movable value representing the share of the partner in the establishment and these shares are negotiable (Shubaily, 2009).
3. Share price: This is a movable value representing the share of the partner in the establishment and these shares are negotiable, The liability of the shareholder in the establishment shall be in the amount of its capital therein (Shubaily, 2009).

2.1. Previous Studies
Islamic banks have had a great interest for investors in particular during the past few years and therefore, they have a significant impact on their capital, where the most important studies were reviewed in relation to the subject of the study (Harz, 2018) entitled the study aimed to test the effect of the dividend policy on the fluctuation of the prices of shares traded on the Palestine stock exchange. The most important results reached that there is a statistically significant negative relationship between the effect of dividend yield and the fluctuation of stock prices, and there is a statistically positive relationship between the percentage of cash dividends and the fluctuation of stock prices in the presence of control variables (Saleh, 2016) this study aims to shed light on the impact of the application of IFRS 9 (profits, retained earnings, financial assets and other comprehensive income). The results of the study showed that there is no effect of the application of the International Financial Reporting Standard (9) for (profits, retained earnings, financial assets) on the share price in Jordanian commercial

banks (Abu, 2014). This study aims to find out the impact of financial performance on the returns of shares of services companies listed on the Amman Stock Exchange during the period (2000-2012). The results of the study indicated that there is a statistically significant positive effect on the return on assets and return on ownership on the returns of the services companies listed on the stock exchange, while the return on each share, the indebtedness ratio and the total turnover on those returns (Ahmad et al., 2018). The purpose of this study was to investigate the effect of the dividend policy on the volatility of the ASE stock prices. The results of the study showed that there is a statistically significant negative effect at the level of significance between the distribution of dividends in all its measures and the fluctuations of stock prices, which indicates that in the case of high dividends, this led to a decline in stock price fluctuations and vice versa. Factors that affect stock price fluctuations such as the size of the company and the debt the company incurs annually (Katircioglu and Al-Khaza'leh, 2016). The aim of this study was to find out the fluctuations of daily stock prices in service companies. The results of the study showed that there are factors that affect the price fluctuations in the service companies that are listed on the ASE. Which are shared in service companies in Amman Stock Exchange (Arabiyat, 2017). This study aimed to identify the impact of the financial performance of the Jordanian commercial banks for the period (2006-2014) on the share prices of these banks and also aimed to identify the concept and importance of financial performance of banks and also aimed to identify the indicators of financial performance, which is (return on assets, return on The study concluded that there was a statistically significant impact at the level of (0.05 α) on the financial performance of the Jordanian commercial banks for the period (2006-2014) on the share prices of these banks (Al-Farah et al., 2014). The aim of this study was to examine the extent to which accounting variables can explain the reasons for the "evaporation of the share price." The study included the variables accounting for the percentage of dividends paid, dividend yield, market capitalization, net income, turnover and the growth of the company's assets. As for the dependent variable was: "Evaporation of the share price," the study included (64) industrial companies listed on the stock exchange. The most important results of the study were that all these variables had an effect only (3.8%) of the reasons for the evaporation of the share price, and the rest of the ratio was due to other reasons, did not indicate in the research what those reasons, but the study merely pointed out that the correlation between independent variables weak with the dependent variable.

3. METHODOLOGY, DATA AND RESULTS

Study population and sample:
> Study population: The study population consists of all the Jordanian banks operating, where the number of (26) banks. Sample of the study: The sample of the study was limited to Islamic banks as they are only two banks.

3.1. Study Variables
In order to estimate "the effect of financial performance on the stock prices of Islamic banks" the study used the panel data method, the researcher also based on the common regression model pooled regression model (PRM) and the fixed effects model (FEM) and random effects model random effect model (REM), including three independent variables return on assets, return on equity, change in earnings per share, as well as stock price as a dependent variable.

Study form:

$$\yen = \sum \left(\alpha + (\beta 1 \times 1) + (\beta 2 \times 2) + (\beta 3 \times 3) + e \right)$$

Whereas:
Dependent variable:
$\yen$ = Stock price.
Independent variables:
α = Fixed value.
β = Beta
X1 = Return on Assets.
X2 = Return on Equity.
X3 = Change in earnings per share.
e = Error limit.

Descriptive analysis of the study
As shown in the Table 1:
1. It was found that there is a decline in stock prices for the first half of the financial statements of Islamic banks due to the decline in financial performance in the same period and the reason for this decline in financial performance is to pay their income tax
2. The increase in stock prices at the end of the period was noted for the financial statements of Islamic banks due to the increase in their financial performance.

3.2. Describe the Variables of the Study
Description of the dependent study variable (market share price).

This section presents the descriptive statistics of the study variable dependent on stock prices, based on the semi-annual financial statements of Jordan Islamic Bank, and Safwa Islamic Bank, for the period (2010-2018).

3.3. Return on Assets
Table 2 presents a description of the prices of the shares during the study period (2010-2018). The average of the study sample in banks was (2.155) JD, with a standard deviation (1.114) JD, and the highest arithmetic average in Jordan Islamic Bank was (3.200) JD. While the lowest average was at Safwa Islamic Bank (1.111). The largest recorded value was (2.400) at the Jordan Islamic Bank, while the lowest value was (0.810) at the Safwa Islamic Bank.

3.4. Description of Independent Study Variables (Financial Performance Indicators)
This section presents the descriptive statistics of the independent study variables represented by financial performance indicators, which were measured by (return on assets, return on equity and change in earnings per share), based on the semi-annual financial statements of Jordan Islamic Bank, Safwa Islamic Bank, and for the period (2010-2018).

3.5. Return on Assets
Table 3 presents a description of the return on assets during the study period (2010-2018). The average of banks in the study sample (0.605%), with a standard deviation (0.543%), and the

highest average in Jordan Islamic Bank (0.921%), the lowest average was in Safwa Islamic Bank (0.288%). The largest recorded value was (1.527%) at Safwa Islamic Bank, while the lowest value was recorded (−1.290%) at Safwa Islamic Bank also.

3.6. Return on Shareholders' Equity
Table 4 presents a description of the return on shareholders' equity during the study period (2010-2018). The average of the study sample was 6.662%, with a standard deviation (5.893%), and the

Table 1: Descriptive analysis of the study for the period (2010-2018)

Year	ROE (%)	ROA (%)	EPS (%)	PRICE	DEPS (%)
	Descriptive analysis of Jordan Islamic bank				
2010-1	8.19	0.63	14.70	2.86	
2010-2	15.03	1.12	29.10	3	14.40
2011-1	6.98	0.49	13.40	2.77	−15.70
2011-2	13.69	0.98	28.30	2.75	14.90
2012-1	5.60	0.40	9.50	2.4	−18.80
2012-2	15.95	1.21	29.20	2.81	19.70
2013-1	10.51	0.80	19.70	2.97	−9.50
2013-2	17.66	1.37	30.10	3.42	10.40
2014-1	8.75	0.66	16.50	3.26	−13.60
2014-2	15.99	1.27	30.10	3.68	13.60
2015-1	8.70	0.68	16.70	3.33	−13.40
2015-2	15.66	1.28	32.50	3.55	15.80
2016-1	8.82	0.71	18.60	3.42	−13.90
2016-2	15.76	1.32	26.00	3.86	7.40
2017-1	7.47	0.62	14.40	3.68	−11.60
2017-2	14.44	1.29	30.10	3.65	15.70
2018-1	6.36	0.55	13.00	3.31	−17.10
2018-2	12.66	1.20	27.70	2.88	14.70
	Descriptive analysis of Safwa Islamic bank				
Year	ROE	ROA	EPS	PRICE	DEPS
2010-1	−0.13	−0.07	−0.30	2.03	−28.00
2010-2	−3.13	−1.29	−4.60	1.28	−4.30
2011-1	0.16	0.06	0.24	1.07	4.84
2011-2	4.65	1.53	6.00	0.87	5.76
2012-1	1.05	0.29	1.40	0.96	−4.60
2012-2	1.68	0.45	2.30	0.92	0.90
2013-1	0.65	0.16	0.80	0.95	−1.50
2013-2	1.14	0.28	1.50	0.84	0.70
2014-1	0.21	0.04	0.30	0.81	−1.20
2014-2	1.47	0.29	1.90	0.95	1.60
2015-1	0.86	0.16	1.10	0.92	−0.80
2015-2	2.45	0.42	3.30	1.07	2.20
2016-1	1.25	0.18	1.60	1.23	−1.70
2016-2	4.30	0.62	5.70	1.28	4.10
2017-1	1.93	0.29	2.60	1.28	−3.10
2017-2	4.13	0.60	5.70	1.22	3.10
2018-1	2.93	0.39	4.00	1.19	−1.70
2018-2	6.00	0.80	8.40	1.12	4.40

Table 2: Descriptive statistics of stock prices for the period (2010-2018)

Bank name	Measure			
	Mean	Maximum value	Minimum value	Standard deviation
Jordan Islamic Bank	3.2	3.86	2.4	0.409
Safwa Islamic Bank	1.111	2.03	0.81	0.28
Total	2.155	3.86	0.81	1.114

highest average was 11.567% in Jordan Islamic Bank. Which the lowest average was in Safwa Islamic Bank (1.756%). The largest recorded value was (17.657%) with Jordan Islamic Bank, while the lowest value was recorded (−3.128%) with Safwa Islamic Bank.

3.7. Change in Earnings per Share
Table 5 presents a description of the change in earnings per share during the study period (2010-2018), where the average of the banks in the study sample (0.638%), and a standard deviation (10.602%), and the highest arithmetic average is in Jordan Islamic Bank (0.765), the lowest average was in Safwa Islamic Bank (0.512%). The largest recorded value was (19.700%) with the Jordan Islamic Bank, while the lowest recorded value (−18.800%) was with the Jordan Islamic Bank.

3.8. Test the Suitability of Data for Statistical Analysis
This part of the study examines the appropriateness of the linear model of the study data. The correlation coefficients between the independent variables were calculated to test the presence of the phenomenon of multiple linear correlation (linear extension) multicollinearity. They were made before testing hypotheses:

3.9. Multicollinearity Test
The assumption of the independent variables in the general linear model, is the basis for the validity to apply this model, (Gujarati, 2004. p. 359).

Table 3: Descriptive statistics on return on assets for the period (2010-2018)

Bank name	Measure			
	Mean	Maximum value	Minimum value	Standard deviation
Jordan Islamic Bank	0.921	1.375	0.401	0.334
Safwa Islamic Bank	0.288	1.527	−1.29	0.533
Total	0.605	1.527	−1.29	0.543

Table 4: Descriptive statistics on return on equity for the period (2010-2018)

Bank name	Measure %			
	Mean	Maximum value	Minimum value	Standard deviation
Jordan Islamic Bank	11.567	17.657	5.596	4.007
Safwa Islamic Bank	1.756	6	−3.128	2.114
Total	6.662	17.657	−3.128	5.893

Table 5: Descriptive statistics of change in earnings per share (2010-2018)

Bank name	Measure %			
	Mean	Maximum value	Minimum value	Standard deviation
Jordan Islamic Bank	0.765	19.7	−18.8	14.88
Safwa Islamic Bank	0.512	5.76	−4.6	3.221
Total	0.638	19.7	−18.8	10.602

This phenomenon indicates that an almost complete linear correlation between two or more variables, inflates the value of the R^2 coefficient and makes it larger than its actual value, therefore, the correlation coefficient values were calculated between the independent study variables. The results were as follows:

Table 6 shows that the value of the correlation coefficient between the two variables (return on assets) and (return on equity) is (0.842), It is a value that may indicate the existence of the phenomenon of multiple linear correlation between independent variables, where it was higher than (0.80), and therefore, it can not be assured that the sample is not without the problem of high linear correlation multiple (Gujarati, 2004. p. 359).

To validate this result, the variance inflation factor was calculated. The results were as follows:

Note that the values of the coefficient of inflation variance were all confined between the numbers (1) and (10), and this is an indication that the data is free from the phenomenon of multiple linear correlation (Table 7).

3.10. Data Stability Test (Stationary Test)
The stability of the time series indicates the stability of each mean and the variation of the series values over time. Unit Root is applied to check whether the study variables are stable.

An augmented Dickey-Fuller (ADF) and Philips-Perron (PP) test were performed to test the hypothesis of whether the variables contained a unit root.

If these variables contain the root of the unit, the differences must be taken to make it static, since many time series may be non-static but give high values of (t, F, R^2) and this leads to a misinterpretation

and misleading results, the base rule for the existence of the unit root (time series instability) is if the significance level of the calculated test value is >0.05, and the results are as follows:

The results that are obtained in Table 8 show that some financial variables are not stable (ADF) and (PP).

The absolute values of the estimated statistic were less than those critical for all statistical significance levels, which necessitated accepting the null hypothesis and indication of the existence of the roots of the unit.

Therefore, the result does not deny the possibility that the time series of all variables are integrated first class (1) at the level of significance of 5%.

To verify whether the variables are first order integral or not, the degree of residual integrity has been tested.

The results that are obtained in Table 9 show that the residues are dormant when ADF and PP are tested at the level,

The absolute values of the estimated statistic exceeded all statistical levels of statistical significance.

Consequently, the residues were integrated from zero (I) at the level of significance of 10%. Given results obtained the fact that the residues are dormant at zero (0) I, the null hypothesis that the variables are not integrated and cannot be dismissed (Al Sawai , 2011. p. 199).

3.11. Estimation of Study Models
To achieve the objectives of the study, a panel data approach was used which included time series for the variables within the model for each company (cross section) in the sample during the study period.

To measure the effect between variables, the researcher used estimation techniques for longitudinal templates (panel data).

1. Common regression model PRM
2. FEM
3. REM.

To determine which of these models should be selected and used in the analysis, the Lagrange multiplier test was used for the choice between REM and PRM. The Hausman test was used to choose between FEM and REM. The results were as follows:

Table 10 results indicate that the common regression model was the most accurate in estimating the model of the main hypothesis.

Table 6: Correlation matrix for independent variables

The variable	Return on assets	Return on equity	Earning per share
Return on assets	1		
Return on equity	0.842*	1	
Earning per share	0.490*	0.475*	1

*At the significance level 0.05

Table 7: Contrast inflation coefficient values for independent study variables

The variable	Variance inflation factor
Return on assets	3.569
Return on equity	3.498
Earning per share	1.338

Table 8: Unit root test results for study variables

The variable	ADF-Fisher Chi-square			PP-Fisher Chi-square		
	Probability level	Probability of first difference	Result	Probability level	Probability of first difference	Result
Earning per share	0.7883	0.0451	Static at level	0.7658	0.0013	Non-static at level
Return on assets	0.0008	0	Static at level	0.0008	0.0001	Static at level
Return on equity	0.6481	0.0003	Non-static at level	0.0211	0.0001	Static at level
Change in stock prices	0	0	Static at level	0.0001	0.0001	Static at level

Lagrange Multiplier showed that the significance level was >0.05, and therefore, the Hausman test is not used. Common regression is most accurate in estimating the study model.

Examine the hypothesis:

Ex: The sample of the study consists of two banks: The Islamic bank and Safwa Islamic Bank. The semi-annual data of these banks was collected for the period of (2010-2018) from their annual reports. Therefore, the study data is cross-sectional time series data.

H_0 hypothesis: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of the financial performance of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks.

3.12. Test Results of Hypotheses
3.12.1. The main hypothesis test results
The results of Table 11 indicate that the value of the coefficient of determination ($R^2 = 0.922$), which means that the independent variables have interpreted the amount (92.2%) of the variation in (share price), with other factors remain constant. It is also found that the value of (F) was (118.094) at the confidence level (Prob. F = 0.000) and this confirms the regression significance at the level ($\alpha \leq 0.05$).

Therefore we reject the main nihilistic hypothesis, and accept the alternative, which reads:

Table 9: Results of residual integrity test

Variables	Level		
	Slowdown	Augmented Dickey-Fuller	Philips-Perron
Z=resid	3	0.0967*	0.0857*

*Indicates the statistics variables at 10%

"There is a statistically significant effect at the significance level ($0.05 \geq \alpha$) of the financial performance of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of those banks."

3.12.2. Results of the first sub-hypothesis test
Note from Table 11 that the value of the regression coefficient at the return on assets was (−66.254), the value of (t = −3.295), and the level of significance (Prob. = 0.003) which is <0.05, which indicates that the effect of this variable is significant.

Therefore we reject the first nihilistic hypothesis, and accept the alternative that reads:

"There is a statistically significant effect at the indicative level ($\alpha\ 0.05 \geq$) of the return on assets of Jordanian Islamic banks for the period 2010-2018 on the stock prices of those banks."

3.12.3. Results of the second hypothesis test
Note from Table 11 that the value of the regression coefficient at the return on equity is (25.367), the value of (t = 13.854), and the level of significance (Prob. = 0.000) which is <0.05, which indicates that the effect of this variable is significant.

Therefore we reject the second nihilistic hypothesis, and accept the alternative that reads:

"There is a statistically significant impact at the level of significance ($\alpha \leq 0.05$) for the return on equity of the Jordanian Islamic banks for the period 2010-2018 on the stock prices of those banks."

3.12.4. Results of the third hypothesis test
Note from Table 11 that the value of the regression coefficient when the change in earnings per share was (−4.556), the value of (t = −7.176), and the level of significance (Prob. = 0.000) which is <0.05, which indicates that the impact of this variable moral.

Table 10: Lagrange multiplier and Hausman

Hypothises	Lagrange multiplier		Hausman		The most accurate and consistent model
	Chi-square	Sig.	Chi-square	Sig.	
H_0	1.53	0.216	-	-	Multi regression model

Lagrange multiplier: To differentiate between the common regression model and the random effects model, the nihilistic hypothesis is as follows: H_0: The performance of the common regression model is more consistent than the random effects model. Hausman test: To differentiate between the fixed effects model and the random effects model, the nihilistic hypothesis is as follows: H_0: The performance of the random effects model is more consistent than the fixed effects model

Table 11: *Main hypothesis test results

Dependent variable	Coefficients				
	Statement	Beta	Standard error	T Calculated	Probability of significance level
Stock prices	Return on assets	−66.254	20.107	−3.295	0.003
	Return on equity	25.367	1.831	13.854	0
	Earning per share	−4.556	0.635	−7.176	0
	Regression constant	0.851	0.097	8.779	0
R^2	0.922				
Correction factor adjR^2	0.914				
Calculated F	118.094				
Prob. F*	0				

The effect is statistically significant at ($\alpha \leq 0.05$) level

Therefore we reject the third nihilistic hypothesis, and accept the alternative that reads:

"There is a statistically significant effect at the level (0.05≥) of the change in earnings per share of Jordanian Islamic banks for the period 2010-2018 on the stock prices of these banks."

4. CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the previous statistical tests, it was found that there is a significant statistical effect between the financial performance of Islamic banks represented by (return on assets, return on equity, change in earnings per share).

Therefore, we believe that this result is consistent with economic studies and financial and market analysis, and therefore, stock prices are an indicator of the growth of health in the financial markets, and evidence of the stock prices of banks constitute the basis of stability and operation of markets, all due to the profitability of banks and the stability of their financial performance.

4.1. Discuss the Results of the Sub-hypotheses
a. The study showed that there is a statistically significant impact of the Jordanian Islamic banks for the period (2010-2018) on the stock prices of these banks due to the efficient management of assets of these banks
b. The study found that there is a statistically significant impact on the shareholders' equity of the Jordanian Islamic banks for the period (2010-2018) on the stock prices of these banks due to the confidence of customers in credit facilities
c. The study also found that there is a statistically significant effect of the change in earnings per share of Jordanian Islamic banks for the period (2010-2018) on the stock prices of these banks in the study period.

4.2. Recommendations
Based on the results of the study, the researcher recommends the following:
1. The study recommends that Islamic bank administrations be urged to activate and increase the number of investments in stocks, as this has a positive impact on the Jordanian economy
2. The study recommends that Islamic banks distribute dividends periodically to shareholders and encourage them to retain shares instead of selling them, which leads to the stability of these banks
3. The study recommends Jordanian Islamic banks to focus on their activities in the financial market and activate their role and exploit all the opportunities provided by those markets, because of the presence of strong competition from commercial banks.

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