IMPACT OF EMPLOYEE MOVEMENT INFORMATION ON EQUITY RISK RETURN APPLIED RESEARCH ON THE IRAQI STOCK EXCHANGE

Marwa Bassem Mahan1, Mahdi Atiyah Mohi Al- Jabouri2

1,2 Department of Industrial Management, Faculty of administration and Economics, University of Babylon, Babil, Iraq, bus.mahdi.atiyah@uobabylon.edu.iq

Abstract

This research aims to investigate the instability and homogeneity of the workforce in a pricing model, returns and risk of shares and highlight the fact that the costs of adjusting employment are higher for highly skilled workers than for low-skilled workers. The model predicts that the negative relationship between employment and expected return should be more severe in industries that rely more on the movement of highly skilled workers because company employment responds less flexibly to changes in the discount rate when the costs of adjusting employment are higher. In the model, we show that predicting a change in equity returns also applies to additional sources of labour force heterogeneity such as high wage rates for highly skilled workers. Experimentally, we document the impact of reflected information on the movement of workers in the expected return indicators for employment and the results have shown that there is a moral impact of independent variable indicators in the variable indicators of return and risk compared to the research sample companies, through sub-samples, and in both company-wide and sector-wide analyses. Together, our results show that the instability and homogeneity of the workforce affect asset prices in financial markets.

1.1 Introduction

Employee information has become an increasingly critical factor in the productivity of many companies as these changes in corporate human resources dynamics point to significant consequences for the company's performance. Investors may ignore these dynamics as they believe that information contained in human resource flows distributed to other data sources is used to evaluate securities. Event study evidence reveals that stock prices are falling or (increasing) significantly in response to negative (positive) profit surprises. These results suggest that investors behave similarly to stock analysts and fail to formulate profit expectations appropriately to reflect information in employee flows. Employees who play a pivotal role in the company's operations monitor information about the future of the company's production costs.

Net highly skilled human resources flows such as engineers, scientists, managers and employees who play a pivotal role in the company's operations and its ability to directly monitor the company's production process - and predict a high degree of anomaly in equity returns. Many alternative interpretations and theoretical handling of empirical arguments to describe their importance should be taken into account. For example, assessing whether the abnormal index returns we document are transient phenomena that are reflected over longer time horizons, employee flows may not reflect material information of material importance to

stock prices.

The share price collapse occurs when the company's accumulated negative information is released to the market at once. Existing literature has proposed two frameworks for collision risk sources in general. It focuses on financial market shocks and highlights the role of investor heterogeneity in belief. Negative information is incorporated by pessimistic investors into the share price because of their inability to sell. After optimistic investors leave the market, the pessimistic group becomes

Marginal buyers are revealed bad news that has previously been withheld to the market leading to price collapses. Corporate finance literature is trying to explain the collapse in stock prices under the Agency's theory. Managers can strategically block or delay the disclosure of bad news due to professional concerns, expecting to be compensated by following the good news.The main results are not reversed over longer time horizons. Instead, it is estimated that investors are slowly integrating information into the flow of work into stock prices over time, and if executives have information that leads to hiring decisions in ways that affect stock prices. The rest of the research sections consist of a section devoted to methodology, the other section of the framework of consideration, a section of the analytical aspect and finally the presentation of scientific conclusions, recommendations and references to the research.

2.1 Methodology

1. Search problem

The problem with the study is limited research on the effects of changes in the flow of human resources to and from the company in asset prices. The main difficulty in addressing this issue stems from the field challenge of collecting accurate data on company-wide recruitment dynamics. Quantitative data sets, which are commonly used to analyze and match administrative data between employer and employee, as well as intellectual debate about the verification of the impact of the movement information of the two workers on the return and risk of the shares. The problem can be summarized by the following questions:

A. What is the reality, level and efficiency of information related to the movement of employees and the extent to which they are documented in researched companies.

B. Is there an impact of information related to the movement of employees on the returns and risk of shares in the companies researched.

C- What are the theoretical and intellectual basis for information related to the movement of workers and the returns and risk of shares.

2. The importance of research

The importance of this study is two dimensions:

A- Theoretical dimension: This dimension is represented by trying to clarify the concepts of worker movement, return and risk so that we can reach a homogeneous intellectual perspective of the movement of workers and the extent to which it affects return and risk. This will contribute to enriching the Iraqi and Arab library on topics that have been and continue to be critical and controversial.

B- Applied dimension: This dimension represents an attempt to diagnose the impact of the

movement of workers on the return and risk of shares, which lies the importance of its application in the Iraqi stock market, which is one of the weak financial markets characterized by high investment risk, as well as meeting the investor's desire for new means to further diversify the investments available to achieve the highest possible returns and reduce risk.

3.Search goals

The study aims to find out the impact of the movement of workers in the return and risk of shares through the study of three sectors of industrial, service and telecommunications listed on the Iraqi Stock Exchange and through the use of indicators expressing the variables of the study to show the impact of the movement of workers and measure that movement, and the subject was studied for the market sectors using annual data for sixteen years (2005-2020). To find out the role of independent variables in the affiliate, the objectives of the study can be reviewed as follows:

A- Identify the reality, level and efficiency of information related to the movement of employees and the extent to which they are documented in researched companies.

B- Identify information related to the movement of employees, its impact on return and the risk of shares in researched companies.

4.Search hypotheses

The third main hypothesis (HO3: There is no statistically significant effect of the movement information of workers in return and risk of shares for the companies sample study.

Ho31 sub-hypothesis: There is no morally significant effect of the change in the number of employees in the return and risk of shares with their indicators for the study sample company

Sub-hypothesis II (HO32): There is no morally significant effect of the movement information of the workers in the return and risk of the shares with their indicators for the study sample company

> Sub-Theory III (HO33): There is no morally significant effect of the change in the salaries and wages of employees in the return and risk of shares by their indicators for the study sample company

5. Method and sample search

In order to answer the problem and prove the validity of the hypotheses, the study relied on the descriptive approach to presenting concepts and information about this field of study in the theoretical aspect, relying on the analytical approach in interpreting, analyzing and drawing conclusions from that information in practice. By relying on a sample of companies registered on the Iraqi Stock Exchange that included a number of sectors operating in the economy. Relying on a range of scientific means and analytical Programs

3.1 Theoretical framework

Several studies indicate that published information on the movement of workers (LM) translates into a result of the operational leverage that increases the current exposure of companies to systemic risks. because of the impact of industry shocks. Such as a wholesale industry that relies on generally skilled workers that can seek higher wages in many industries. The level of wages makes the less flexible employment used and therefore the cash flows of shareholders more sensitive to industry shocks, which affect systemic risks in a manner similar to the

"traditional" operational leverage, which is defined as the ratio of fixed operating costs to variable operating costs. For example, Davis and Haltiwanger documented large flows of workers to and from the high-mobility manufacturing sector between 1972 and 1988 in response to price shocks

Oil. Exposure to simultaneous employment flows with oil shocks inflates risks for investors, who must request higher expected returns to hold manufacturing stocks.

The focus of the business economics most closely associated with this study is the specificity of human capital. Examples include The Father (2000), Kamborov and Manovsky (2009). This type of literature estimates the specificity of human capital from job income losses that follow the separation of jobs, often resulting from company or industry shocks that must also directly affect asset prices.

1.Information on employment flows:

A trading strategy that reduces (buying) shares in companies with high (low) net employment flows leads to large and abnormally positive returns on equities. Studies indicate that employment flows reflect valuable information that can be used to predict stock prices. The negative (positive) shocks of the surplus of conformity between the employee and the company make employees reduce (increase) their wages and become more likely to exit (enter) the company (Mortensen 1986), Cahuc et. al2014).)

The literature used different data to study mechanisms that could also be reflected in employment flows in companies. For example, employment flows may simply capture hiring and dismissal decisions from informed executives with internal information about the company's future prospects (Myers and Majluf 1984). In contrast, employment flows may be important because they refer to the company's operating adjustment costs (Belo et). Al, 2014), Finally, changes in employee satisfaction may lead to employment flows and abnormal equity returns (Edmans 2011)

Many sample selection issues can be taken into account. The data represent a non-random sample of the U.S. workforce. Although we note workers in many professions, we do not notice individuals outside the online networking platform. In addition, due to limitations on computational feasibility, we are unable to collect data on all platform users. These problems impose restrictions on the ability to accurately quantify the predictive power of an employee's exit and entry into stock returns, however, the empirical analysis allows testing whether employment flows for certain types of workers reflect information that can be used to explain stock prices.

Our findings contribute to emerging literature aimed at understanding how important the company's workforce characteristics are to asset prices and company behavior. Bell et al. (2014), Bello et al. Al (2016), (Donangelo 2014), argues that the costs of adjusting employment and mobility of employment affect the cost of equity of capital. Fedyk and Hodson (2017) provides a descriptive analysis of the links between corporate human capital and equity returns. Edmans (2011) argues that workplace satisfaction is an important intangible asset that affects stock prices.

The research contribution is to investigate that company-wide employment flows reflect

valuable information that can be used to explain stock returns. Current literature remains uncertain as to whether the income and exit dynamics of employees are important for stock prices. These results are important because they illustrate the costs of assessments that ignore staff flows, which is likely to be a significant problem given the increasing reliance of many companies on human capital as a production factor.

In basic theories of on-the-job research, workers make predictions about the reduced flow of wages they expect to earn over time from their current employer. Staff receive external pay offers with frequency that reflects an externally specific distribution, and may also receive income during working periods (Mortensen 1986) Cahuc et. al 2014)). In the case of balance, the worker adheres to the following rule: acceptance of any external pay offer exceeding the current wage, where the wage has an internally defined threshold that reflects criteria such as the expected income you expect from its employee, the characteristics of the distribution of the external offer and other model inputs. One of the standard comparative statistics for on-the-job search models is worker statistics

Employment flows will predict abnormal returns for equities if investors fail to extract information about the company's future earnings from employee incomes and exits. There are many models for processing investor information from financial literature that can lead to such behavior. For example, investors may not fully integrate the information contained in employment flows into asset prices because they are highly consensual or have excessive confidence in their previous views on future corporate profits (Barberis et. al. 1998, Daniel et. al1998)

2: The relationship between return and risk

The relationship between return and risk to be accepted is a fundamental relationship for all investment decisions, the higher the risk-taking of investment, the higher the rate of return required to compensate for that risk, and Glogger, 2008, noted that understanding this relationship gives the investor the accuracy of studying investment projects and making good decisions (Glogger, 2008:1) as well as this relationship is a key concept in financing to estimate the investment risk associated with abdullah asset pricing (, 2011:22). As investor guide is an essential part of the investment, the key to investor strategy is that they have to understand the relationship of investment options and the consequent returns and risks, and therefore trade-off between them (Investor Guide, www.toweraustralia.com)

4.1 Applied aspect: analysis of impact relationship and selection of hypotheses

The statistical software (SPSS vr. 24) was used here to obtain analytical statistics of correlations and impact relationships between the variables studied

The researcher here has tested hypotheses regarding the impact of independent variables on approved variables and the hypotheses related to them have been formulated by my agencies:

1: Testing the impact of independent variables in dependent variables

A- The first hypothesis (X1 effect test in Ri)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no moral statistically significant effect of X1 in Ri.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X1 in Ri.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

Table No. (1-1) Effect of Independent Variables in RI Approved Variable										
Model Summary										
Variable	R	R Square	Adjusted R Square	F	SIG	A	B	beta	t	sig
X1	.261ᵃ	.068	.061	9.247	.003ᵇ	.749	.246	.261	3.041	.003
X2	.206ᵃ	.042	.035	5.574	.020ᵇ	.993	.421	.206	2.361	.020
X3	.188ᵃ	.035	.028	4.618	.034ᵇ	.009	.004	.188	2.149	.034

The selection factor was .07 and the corrected selection factor .06 this means that the regression model used was able to explain 7% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is a morally significant model below the level of 5% as the value of the F test reached 9.247 with a moral value sig equal to .003, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher found a table that includes the values of the x1 regression parameters (change in workers) in Ri (earnings per share) and the values of its t test in addition to its morale:

The above results show the rejection of the first zero hypothesis and the acceptance of the alternative hypothesis, in other words, the moral effect of the X1 variable (change in workers) in Ri (earnings per share) below the statistical indication level of 5% because the calculated t value of 6.347, and the moral value of sig. It is equal to .003 and this value is below the 5% indication level, which means that the increase in the value of the X1 variable (change in workers) by one unit leads to an increase in Ri (earnings per share) by 0.261.

Y=32.715+ 0.749X1

To give a clearer picture of the relationship between X1 and Ri, the spread of values was drawn for them as follows:
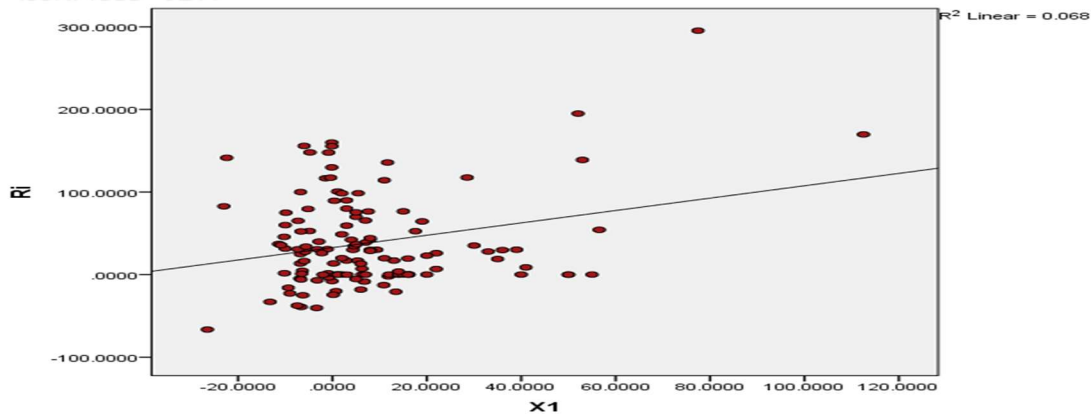
Shape (1-1) spread x1 values vs. Ri

B-Hypothesis II (X2 effect test in Ri)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no moral statistically significant impact of X2 in Ri.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X2 in Ri.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor was .042 and the corrected selection factor.035 This means that the regression model used was able to explain 4% of the total deviations and that the remainder was due to variables not included in this research.

The researcher has also created an ANOVA contrast analysis table for the model.

The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 5.574 with a moral value sig equal to .020, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher found a table that includes the values of the x2 regression parameters (work turnover rate) in Ri (earnings per share) and their t test values in addition to their morale:

The above results show the rejection of the second zero hypothesis and the acceptance of the alternative hypothesis, in other words, the moral effect of the X2 variable (turnover rate of workers) in Ri (earnings per share) below the level of statistical indication 5% because the calculated t value of 2.361, and the moral value of sig. It is equal to .020 and this value is below the 5% indication level, which means that an increase in the value of the X2 variable by one unit leads to an increase in Ri by 0.206.

Y=36.265+ 0.993X2

To give a clearer picture of the relationship between X2 and Ri, the spread of values was drawn for them as follows:
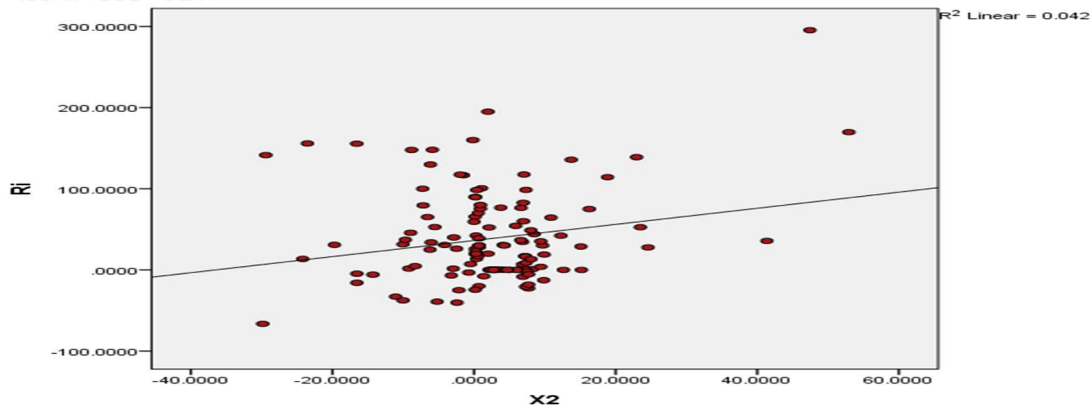
Figure (1-2) spread x2 values vs. Ri

C. Hypothesis III (X3 test in Ri)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no moral statistically significant impact of the X3 in Ri.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant impact of X3 in Ri.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor was .035 and the corrected selection factor.028 This means that the regression model used was able to explain 4% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 4.618 with a moral value sig equal to .034, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher found a table that includes the values of the regression parameters (impact) of the variable X3 change in wages and salaries) in Ri (earnings per share) and the values of its t test in addition to its morale:

The above results show the rejection of the third zero hypothesis and the acceptance of the alternative hypothesis, in other words, the moral impact of the X3 variable (change in wages and salaries) in Ri (earnings per share) below the level of statistical indication of 5% because the value of t calculated

Which amounted to 2.149, and the moral value of sig. is equal to .034 and this value is below the 5% indication level, which means that the increase in the value of the X3 variable by one unit leads to an increase in Ri by 0.188.

Y=37.477 + 0.009 X3

To give a clearer picture of the relationship between X3 and Ri, the spread of values was drawn for them as follows:
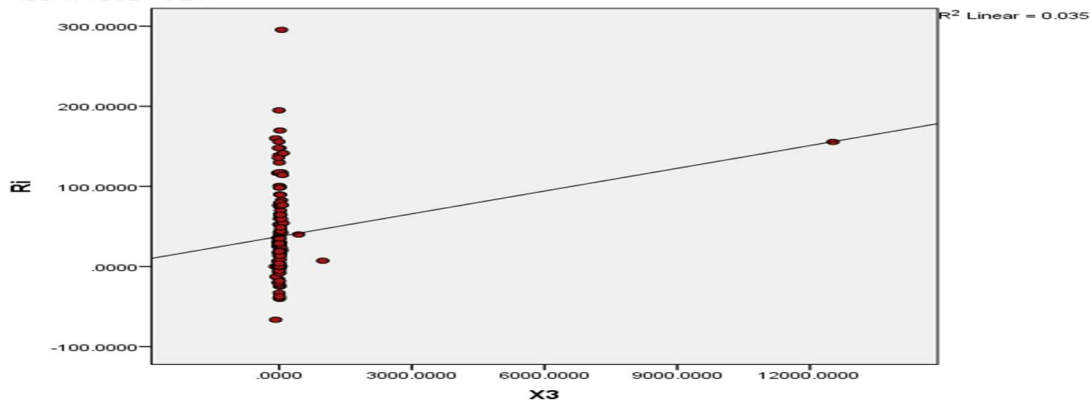
Figure (1-3) spread x3 values vs. Ri

2 . Testing the impact of independent variables in pe variable

A- The first hypothesis (X1 effect test in PE)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no morally significant effect of X1 in PE.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X1 in PE.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

| Table (1.2) Effect of P/E variable independent variables										
Model Summary										
Variable	R	R Square	Adjusted R Square	F	SIG	A	B	beta	t	sig
X1	.284[a]	.081	.074	11.077	.001[b]	.810	.243	.284	3.328	.001
X2	.205[a]	.042	.034	5.537	.020[b]	.984	.418	.205	2.353	.020
X3	.139[a]	.019	.012	2.489	.117[b]	.007	.004	.139	1.578	.117

The selection factor was .081 and the corrected selection factor.074 This means that the regression model used was able to explain 8% of the total deviations and that the remainder was due to variables not included in this research.The researcher also created the ANOVA contrast analysis table for the model and as in the following table:The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 11.077 with a moral value sig equal to .001, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.In addition, the researcher created a table that includes the values of the X1 gradient parameters in PE and their t test values in addition to their morale: Among the above results is the rejection of the first zero hypothesis and the acceptance of the alternative hypothesis, in other words the moral impact of the X1 variant in PE below the statistical indication level of %5 because the calculated t value of 3.328, and the moral value of sig.

 It is equal to .001 and this value is below the 5% indication level, which means that an increase

in the value of the X1 variable by one unit leads to an increase in PE by 0.284.

Y=18.907 + 0.810 X1

To give a clearer picture of the relationship between X1 and PE, the spread of values was drawn for them as follows:
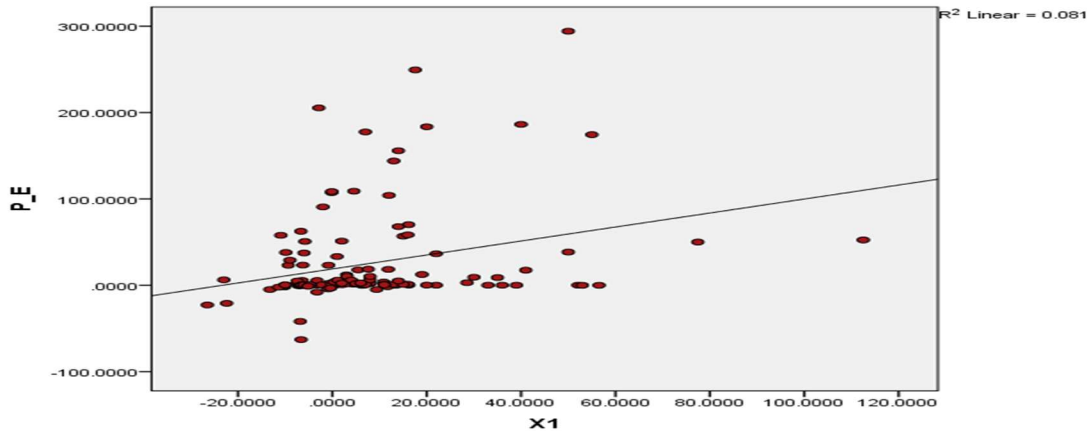
Shape no. (1-4) spread x1 values vs. PE

B-Hypothesis II (X2 effect test in PE)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no morally significant statistical impact of X2 in PE.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant statistical impact of X2 in PE.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor was .042 and the corrected selection factor.034 This means that the regression model used was able to explain 10% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 5.537 with a moral value sig equal to .020, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher created a table that includes the values of the x2 regression parameters (turnover rate (in PE (price on earnings per share) and t test values in addition to their morale:

The above results show the rejection of the second zero hypothesis and the acceptance of the alternative hypothesis, in other words the moral effect of the X2 variant in PE below the statistical indication level of 5% because the calculated t value of 2.353, and the moral value of sig. This value is below the 5% indication level, which means that the increase in the value of the X2 variable (worker turnover rate) by one unit leads to an increase in (PE price on earnings per share) by 0.205.

Y=22.953 + 0.984X2

To give a clearer picture of the relationship between X2 and PE, the spread of values was drawn for them as follows:
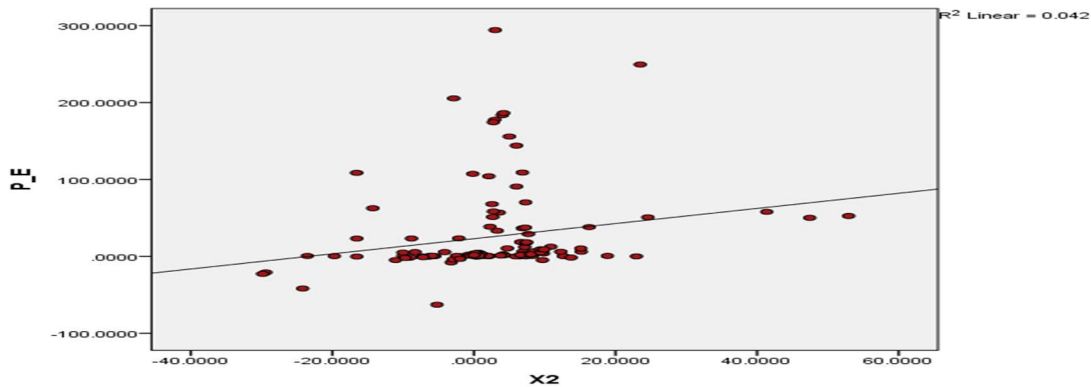
Shape no. (1-5) spread x2 values vs. PE

C-A for the third hypothesis (X3 effect test in PE)

The zero hypothesis to be tested is:

Zero Hypothesis H0: There is no morally significant effect of X3 in PE.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X3 in PE.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor was .019 and the corrected selection factor.012 This means that the regression model used was able to explain 2% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is not morally significant below the 5% level, as the F test value was 2.489 with a moral sig value equal to .117, which is higher than the 5% indication level.

In addition, the researcher created a table that includes the values of the X3 gradient parameters in PE and their t test values in addition to their morale:

The above results show the acceptance of the third zero hypothesis, in other words, the lack of a moral effect of the X3 variable (change in wages and salaries) in PE (price on earnings per share) below the statistical indication level of 5% because the calculated t value of 1.578, and the moral value of sig.

To give a clearer picture of the relationship between X3 and PE, the spread of values was drawn for them as follows:
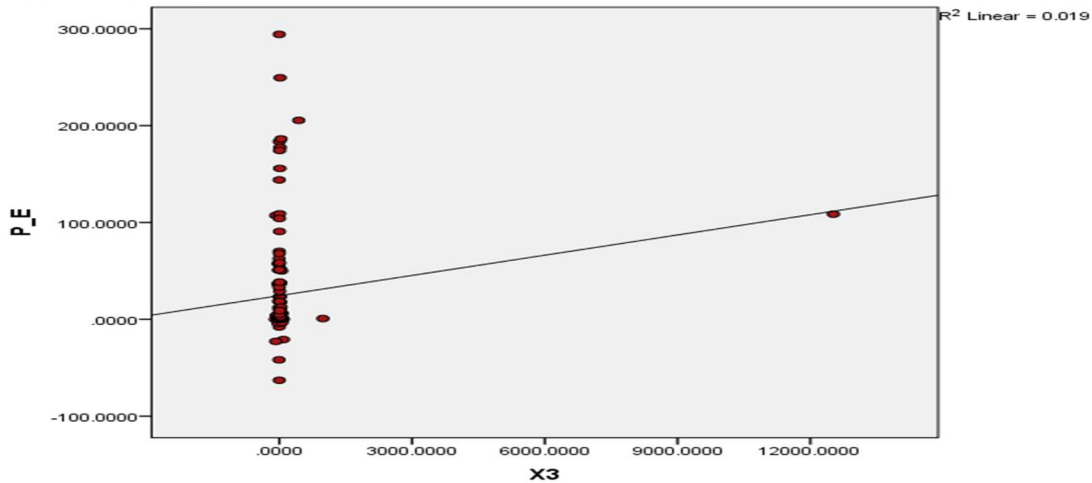
Shape (1-6) spread x3 values vs. PE

3 -Test the effect of independent variables in eps variable

A- The first hypothesis (X1 effect test in EPS)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no statistically significant moral effect of X1 in EPS.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X1 in EPS.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection factors and identification factors, as well as the value of the standard line.:

Table (1.3) Effect of EPS independent variable variables										
Model Summary										
Variable	R	R Square	Adjusted R Square	F	SIG	A	B	beta	t	sig
X1	.249ᵃ	.062	.055	8.326	.005ᵇ	26.732	9.264	.249	2.885	.005
X2	.037ᵃ	.001	-.007	.169	.682ᵇ	6.619	16.096	.037	.411	.682
X3	.035ᵃ	.001	-.007	.158	.692ᵇ	-.067	.168	-.035	-.397	.692

The selection factor was .062 and the corrected selection factor .055, which means that the regression model used was able to explain 10% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 8.326 with a moral value of sig equal to .005, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher found a table that includes the values of the x1 regression parameters (change in workers) in EPS (earnings per share) and t test values in addition to their morale:

Between the above results, the rejection of the first zero hypothesis and the acceptance of the alternative hypothesis, In other words, there is a moral effect of the X1 variable (change in

workers) in EPS (earnings per share) below the statistical indication level of 5% because the calculated t value of 2.671, and the moral value of sig.

Y=517.805 + 26.732X1

To give a clearer picture of the relationship between X1 and EPS ,the spread of values was drawn for them as follows:
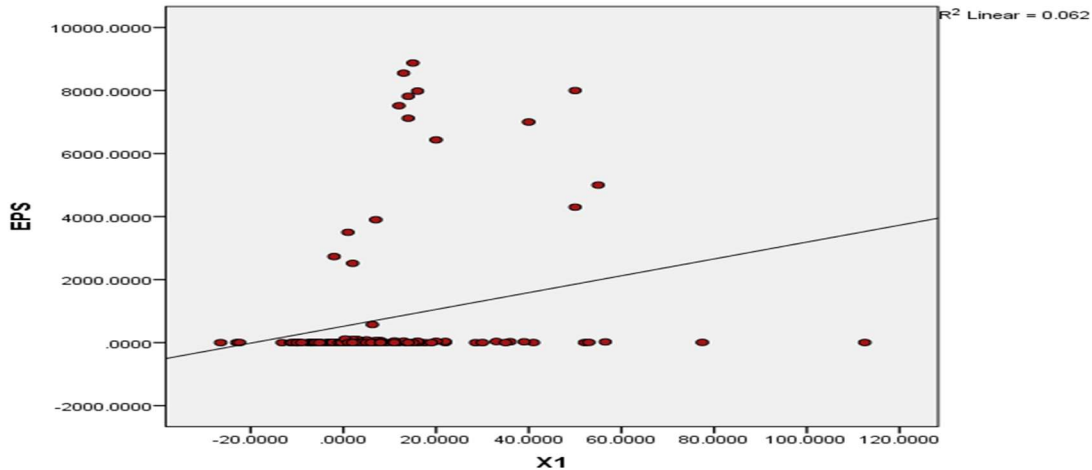
Shape number (1-7) spread x1 values vs. EPS

B-Hypothesis II (X2 test in EPS)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no moral statistically significant impact of X2 in EPS.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant statistical impact of X2 in EPS.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor of .001 and the corrected selection factor-.007 mean that the regression model used was able to explain 0.1% of the total deviations and the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is not morally significant below the 5% level, as the F test value was .169 at a moral value of sig equal to .682, which is higher than the 5% indication level.

In addition, the researcher created a table that includes the values of the x2 regression parameters (turnover rate) in EPS earnings per share and t test values in addition to their morale:

The above results show the acceptance of the second zero hypothesis, in other words, the lack of a moral effect of the X2 variable (turnover rate) in EPS (earnings per share) below the statistical indication level of 5% because the calculated t value of .411, and the moral value of sig.

To give a clearer picture of the relationship between X2 and EPS, the spread of values was drawn for them as follows:
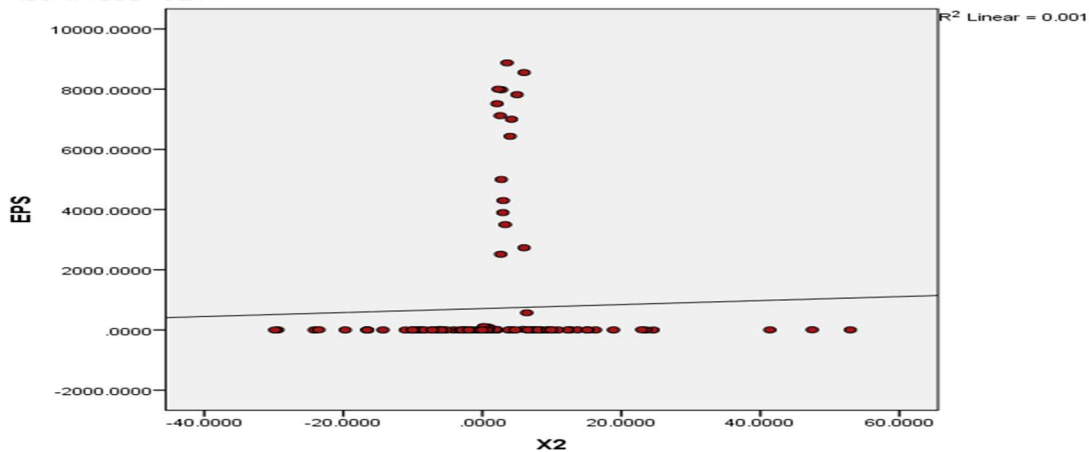
Shape no. (1-8) spread x2 values vs. EPS

C- Hypothesis III (X3 effect test in EPS)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no morally significant statistical effect of X3 in EPS.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X3 in EPS.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

The selection factor was .001 and the corrected selection factor-.007 means that the regression model used was able to explain 0.1% of total deviations and the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is not morally significant below the 5% level as the F test value was .158 at a moral value of sig equal to .692, which is higher than the 5% indication level.

In addition, the researcher found a table that includes the values of the x3 regression parameters (change in wages and salaries) in EPS (earnings per share) and t test values in addition to their morale:

The above results show acceptance of the third zero hypothesis, in other words, the lack of a moral effect of the X3 variant in EPS below the statistical indication level of 5% because the calculated t value of -.397, and the moral value of sig. have an equal to .692 and this value is greater than the level of indication of 5%.

$$Y=734.588 +(-.067) X3$$

To give a clearer picture of the relationship between X3 and EPS, the spread of values was drawn for them as follows:
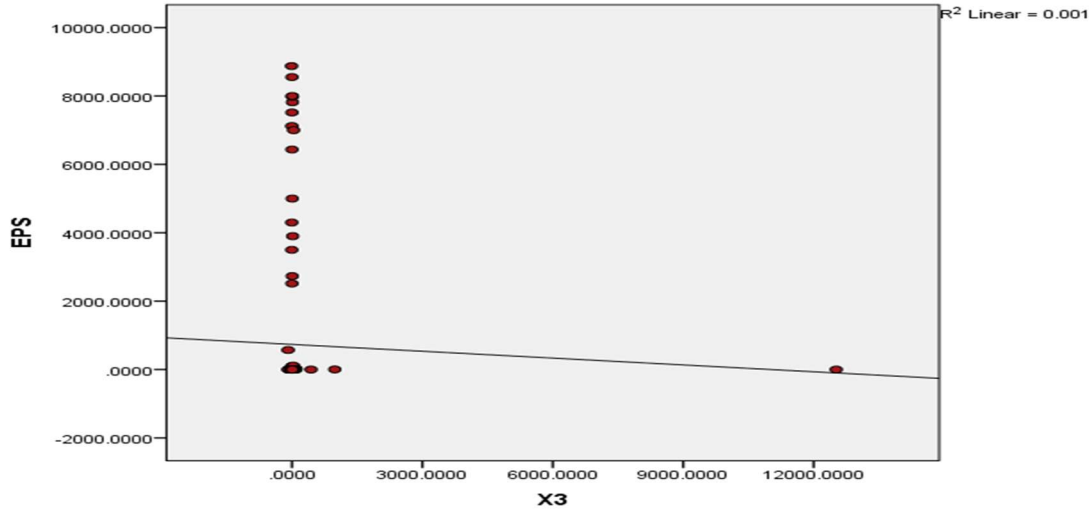
Shape number (1-9) spread x3 values vs. EPS

4 -Test the impact of independent variables in mb variable

 A- The first hypothesis (X1 effect test in MB)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no statistically significant effect of X1 in MB.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X1 in MB.

Using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection and identification factors, as well as the value of the standard line:

Table (1.4) Impact of MB variable independent variables

Model Summary										
Variable	R	R Square	Adjusted R Square	F	SIG	A	B	beta	t	sig
X1	.220[a]	.048	.041	6.396	.013[b]	13.632	5.390	.220	2.529	.013
X2	.209[a]	.044	.036	5.772	.018[b]	21.858	9.098	.209	2.403	.018
X3	.053[a]	.003	-.005	.354	.553[b]	-.058	.097	-.053	-.595	.553

The selection factor was .048 and the corrected selection factor.041 This means that the regression model used was able to explain 5% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

 The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 6.396 with a moral value sig equal to .013, which is below the level of significance% and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher created a table that includes the values of the regression parameters

(impact) of the X1 variable (change in workers) in MB (market value) and the values of its t test in addition to its morale:

The above results show the rejection of the first zero hypothesis and the acceptance of the alternative hypothesis, in other words, the presence of a moral effect of the variable (X1 change in workers) in MB (market value) below the level of statistical indication 5% because the calculated t value of 2.529, and the moral value sig. This value is below the 5% indication level, which means that an increase in the value of the X1 variable by one unit leads to an increase in MB of 0.220.

To give a clearer picture of the relationship between X1 and MB, the spread of values was drawn for them as follows:
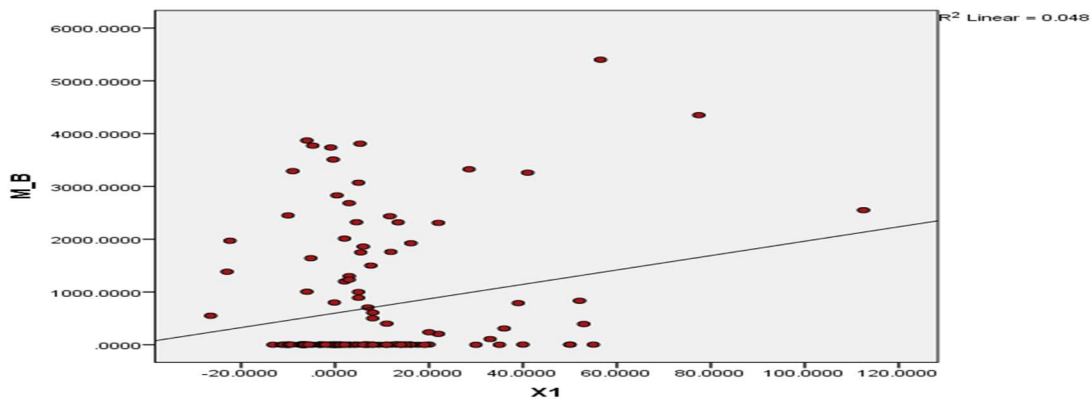
Shape number (1-10) spread x1 values vs. MB

B-Hypothesis II (X2 effect test in MB)

The zero hypothesis to be tested is:

Zero H0 hypothesis: There is no morally significant effect of X2 in MB.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X2 in MB.

Based on the above chart, using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection factors and selection factors, as well as the value of the standard line:

The selection factor was .044 and the corrected selection factor.036 This means that the regression model used was able to explain 4% of the total deviations and that the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is a model of moral significance below the level of 5% as the value of the F test reached 5.772 with a moral value sig equal to .018, which is less than the 5% indication level and indicates that the regression model used by the researcher is a moral model.

In addition, the researcher created a table that includes the values of the regression parameters (impact) of the X2 variable (labor turnover rate) in MB (market value) and the values of its t test in addition to its morale:

The above results show the rejection of the second zero hypothesis and the acceptance of the

alternative hypothesis, in other words, the moral effect of the X2 variable in MB below the statistical indication level of 5% because the calculated t value of 2.403, and the moral value of sig.

Y=655.013 + 21.858X2

To give a clearer picture of the relationship between X2 and MB, the spread of values was drawn for them as follows:
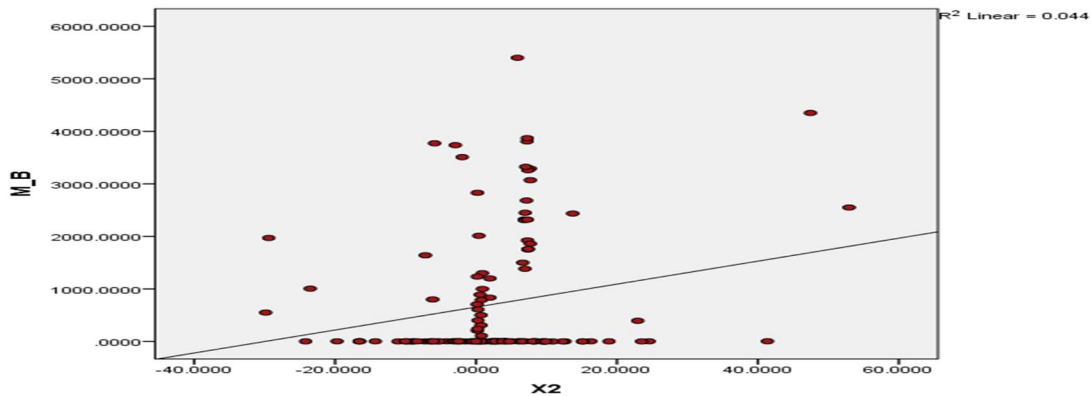
Shape no. (1-11) spread x2 values vs. MB

C- Hypothesis III (X3 effect test in MB)

The zero hypothesis to be tested is:

Zero Hypothesis H0: There is no statistically significant effect of X3 in MB.

Against the alternative hypothesis:

Alternative hypothesis H1: There is a morally significant effect of X3 in MB.

Based on the above chart, using the SPSS statistical program, the researcher found the following tables, including the results of the impact analysis, the following table contains link values, corrected selection factors and selection factors, as well as the value of the standard line:

The selection factor was .003 and the corrected selection factor-.005 means that the regression model used was able to explain 0.3% of total deviations and the remainder was due to variables not included in this research.

The researcher also created the ANOVA contrast analysis table for the model and as in the following table:

The table above shows that the regression model is not morally significant below the 5% level, as the F test value was .354 at a moral value of sig equal to .553, which is higher than the 5% indication level.

In addition, the researcher created a table that includes the values of the X3 gradient parameters in MB and their t test values in addition to their morale:

The above results show the acceptance of the third zero hypothesis, in other words, the lack of effect and morality of the X3 variable (change in wages and salaries) in MB (market value) below the level of statistical indication 5% because the calculated t value of -0.595, and the moral value sig.

Y=712.509 + (-.058) X3

To give a clearer picture of the relationship between X3 and MB, the spread of values was
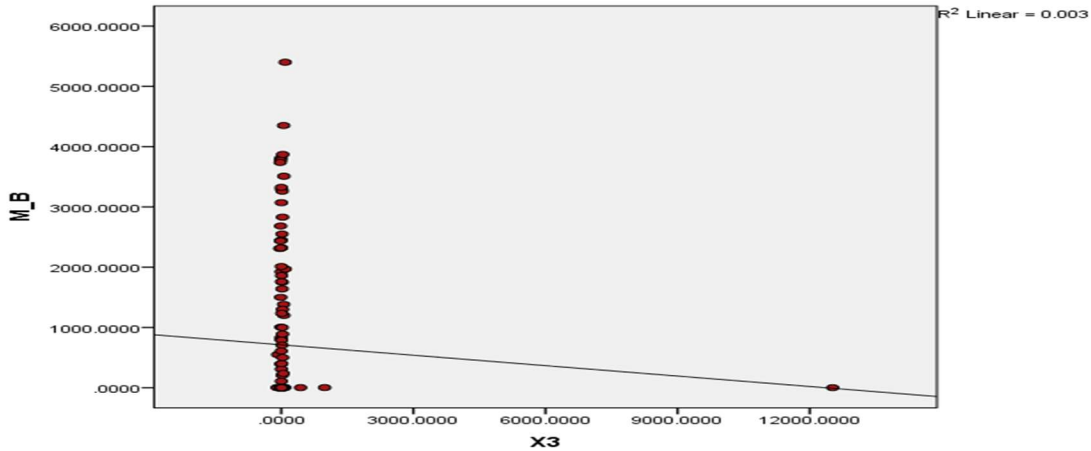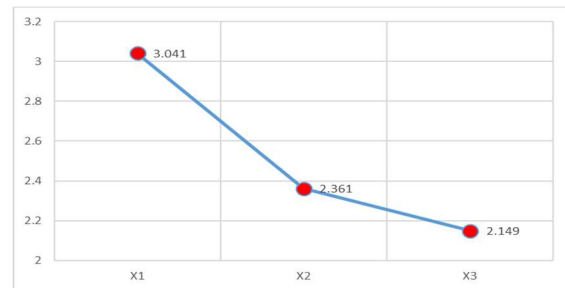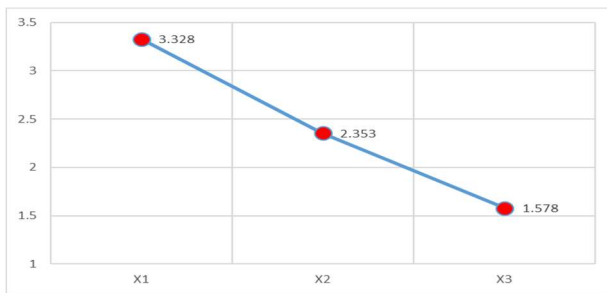
drawn for them as follows:

Figure (1-12) spread x3 values vs. MB

By analyzing the results, it was found that the strength of the X1 effect in Ri came in first place and came second X2 and third X3 and the following graph shows the t test values for the effects parameters of the three variables in Ri:
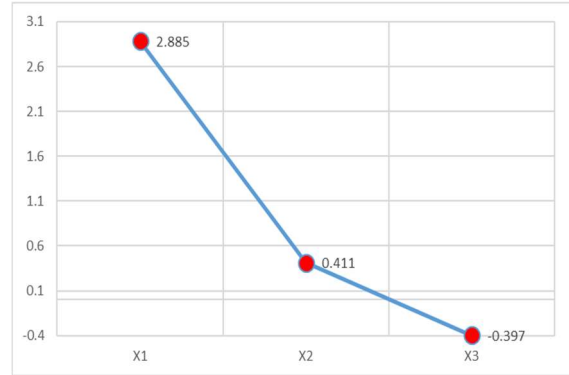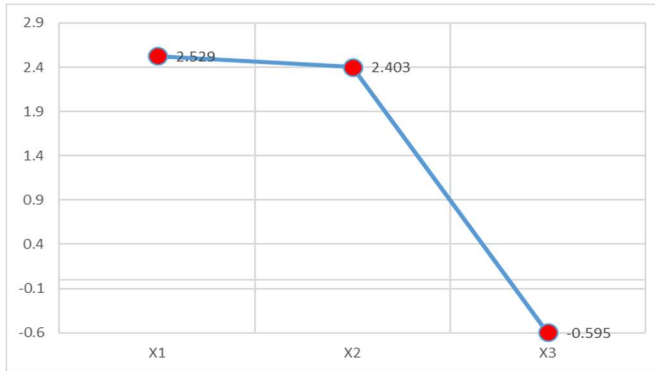

(ب)   (أ)

The form of number (1-13) represents the strength of the impact of independent variables in Ri and P/E

By analyzing the results, it was found that the strength of the X1 effect in PE came in first place and came second X2 and third X3 and the following graph shows the t test values for the effects parameters of the three variables in PE:

The strength of the impact of independent variables in pe changer is represented by the analysis of the results showing that the strength of the X1 effect in EPS came in first place and came second X2 and third X3 and the following graph shows t test values for parameters of the impact of the three variables in EPS:

(ب)   (أ)

The form of number (1-14) represents the strength of the impact of independent variables in eps and MB

By analyzing the results, it was found that the strength of the X1 effect in MB came in first place and came second X2 and third X3 and the following graph shows the t test values for the effects parameters of the three variables in MB:

Conclusions

After analysing the results, a set of conclusions was reached:

1. The research is in addition to emerging literature, which seeks to understand how important the company's workforce characteristics are to the behavior of corporate asset prices.

2. The research is evidence that the business dynamics of a highly skilled company reflect information spread across employees that can be used to explain dividends.

3. The results indicate that workers who are key to corporate operations are able to monitor valuable information
about future production costs.

4. The research sheds light on other aspects of corporate behavior that are influenced by the company's business dynamics.
And that the investment and financing decisions of the companies are linked to the decisions of entry and exit for the employees of the company

5. An increase in the value of independent variables by one unit leads to a moral impact on the Ri per share return variable.

6. The power of the X1 effect in Ri came in first place and came second X2 and third X3.

7. The results showed a moral effect of the variables (X1,X2 independent expressing the movement information of p/e variable workers)

8. The results showed no moral effect of the X3 variant in PE below the statistical indication level of 5%

9. The power of the X1 effect in PE came in first place and came second X2 and third X3

10. The increase in the value of the X1 variable by one unit leads to an increase in EPS of 0.249.

11. There is no moral effect of the X2 and X3 variable in the EPS index below the statistical indication level of 5%.

13. The power of the X1 effect in EPS came in first place and came second X2 and third X3

14. The results show that the increase in the value of the X1 and X2 variable by a certain amount

has a moral effect leading in MB

15. There is no moral effect of the X3 variant in MB below the statistical indication level of 5%.

16. The power of the X1 effect in MB came in first place and came second X2 and third X3.

Recommendations

Based on the conclusions reached, the following recommendations were formulated:

1. The company should have serious attempts to understand how important the characteristics of the company's workforce are to the behavior of the asset prices owned by companies

2. The need to follow the business dynamics of a highly skilled company reflects information spread across employees that can be used to explain stock returns.

3. Work to review compensation policies and hoofs that make workers believe that the company considers them essential in the operations of companies able to monitor valuable information about future production costs.

4. The need to pay attention to aspects of behavior and the morale of employees that are influenced by the dynamics of the company's work.

And that the investment and financing decisions of the companies are linked to the decisions of entry and exit for the employees of the company

5. Carry out continuous research activities that examine and explain the relationships between the movement and movement of employees and extend the strength and direction of the relationship between them and the company's assets.

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