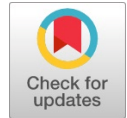


Financial leasing in Palestine “Prospects & Obstacle”

Mohammad Jazzar



Abstract: *The study aims to test the impact of financial leasing on the financial performance of financial leasing institutions in Palestine during the period between 2015 and 2021, the study examines the prospects and obstacles of financial leasing in Palestine. in an attempt to show the regulations of financial leasing in enhancing financial performance indicators represented by the rate of return on deposits, rate of return on ownership, rate of return on investment and rate of return on available assets. Financial leasing is a contract finance agreement that allows companies to sell goods, such as medical equipment, vehicles, and machinery, without having to pay the full price of the purchased goods. These regulations form Capital Market Authority (CAM) in Palestine that provides access to goods and services that maybe it is expensive to purchase. However, there are several obstacles to the growth of financial leasing in Palestine, including the lack of roles and regulations, the limited of supplying leasing products, and the lack of access to finance the contracts. The study concludes that while financial leasing can provide businesses in Palestine with the necessary financing to obtain the required goods and services, the current lack of a regulatory environment and the limited access to financing and leasing products are major obstacles to its growth. The purpose of the study is to find out the obstacles of financial leasing in Palestine, to understand the potential for this type of financing, and to the challenges that must be overcome for it to become more widely available. The paper begins by providing an overview of financial leasing and its benefits in Palestine. It then discusses the major obstacles to the growth of financial leasing in Palestine, including the lack of regulations and laws, the limited supply of leasing products, and the lack of access to financing. Finally, the paper outlines potential solutions for overcoming these obstacles and promoting the growth of financial leasing in Palestine. The study intends to analyze the influence of financial leasing on the financial performance of Palestinian financial leasing institutions between 2015 and 2021. It also examines the opportunities and challenges of financial leasing in Palestine. to demonstrate the regulations of financial leasing in improving financial performance measures such as the rate of return on deposits, rate of return on ownership, rate of return on investment, and rate of return on available assets. Financial leasing is a type of contract finance agreement that allows businesses to sell things like medical equipment, automobiles, and machinery without having to pay the full purchase price. In Palestine, these regulations create the Capital Market Authority (CAM) [1], which gives access to goods.*

Keywords: *Islamic leasing, financial leasing, financial performance, obstacles, Palestine.*

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I. INTRODUCTION

Financial leasing in Palestine aims to demonstrate the regulations of financial leasing in improving financial performance indicators such as the rate of return on deposits, rate of return on ownership, rate of return on investment, and rate of return on available assets. Financial leasing has become a tangible reality, an important method, an added value to the local and global economic realities, and a bridge of interdependence between countries around the world (Sabra et al., 2016). Numerous factors have contributed to the ease of moving cash between savers and investors, as well as between surplus and deficit units in the economic-financial system. These variables include international economic advancement, the diversity of financing techniques in the Islamic and financial industries, the proliferation of financial institutions and institutions, and the diversification of their specialism. The volume of finance product demand.

II. LITERATURE REVIEW

A. The financial Leasing Sector in Palestine

The financial leasing sector is one of the important sectors that contribute to economic growth and stability. It is considered a vital sector that provides the means to increase local investment within economies. The most important thing that distinguishes financial leasing from other financing tools (e.g., lending) is that it does not require tangible guarantees and conditions for approval of financing, whether it is from a long credit history or a broad asset base that can be used as collateral. Since financial leasing is built on the basis that making profits comes from the use of assets, not Its ownership, and the ability of the lessee to achieve cash flows resulting from operating the asset. Therefore, leasing is particularly important for small and medium-sized industrial establishments. What distinguishes financial leasing is also that it is in line with the provisions of Islamic Sharia.

Within the strategic plan to promote and develop mortgage financing and financial leasing in the Capital Market Authority. And to develop the appropriate legal system for the work of the financial leasing sector to serve the achievement of the Authority’s strategy and objectives. The number of financial leasing companies licensed by the Authority reached 13 companies in 2018. However, the number of licensed companies reached 9 in 2019. The financial leasing sector recorded a decline during the year 2021 compared to the previous year.



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In 2021, the value of the total investment contracts [total investment represents: advance payment, if any + (payment value x number of payments) + purchase option, if any] registered with the authority amounted to \$102.5 million representing 1900 contracts. This is compared to 2800

contracts in 2022, where the total investment value of registered contracts amounted to \$143.142 million (Palestinian Capital Market Authority, 2022) [1].

Table 1 shows the distribution of the leasing sector portfolio financing in Palestine. This is linked with the nature of the leased assets from 1/1/2022 to 31/12/2022:

| Table 1 Distribution of The Financial Leasing Sector Portfolio in Palestine According to the Nature of the Lessor | | | | |
|---|---------------------|------------|--------------------|------------|
| Nature of Lease | Number of contracts | Percentage | Value of contracts | Percentage |
| Cars | 2134 | 97.70% | 133,303,778 | 93.10% |
| Trucks and heavy vehicles | 30 | 1.10% | 4,896,329 | 3.40% |
| Movable capital | 33 | 1.20% | 4,941,736 | 3.50% |
| Total | 2800 | 100% | 143,141,843 | 100% |

It is evident from [Table 1](#) that the financial leasing contracts in cars come in first place in terms of the nature of the lease, amounting to about \$82.30 million (57.5%) of the total contracts. Trucks and movable capital contracts come in second and third place, with a value of \$4.89 million and \$4.94 million respectively. To explain this, [Figure 1](#) shows the distribution of financial lease contracts according to the nature of the lease.

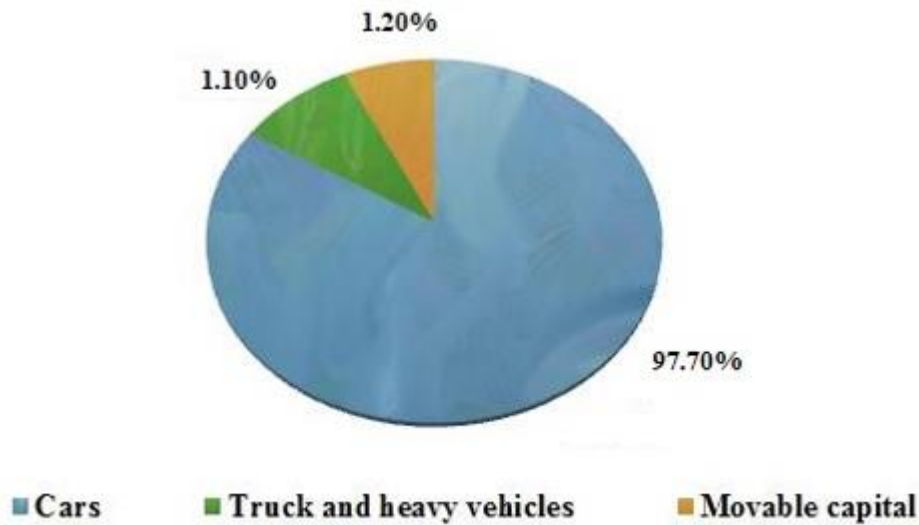


Figure 1 Distribution of Financial Lease Contracts According to The Nature of The Lease

The volume of financial leasing revenues increased from \$260,000 in 2013 to its peak in 2017 and reached \$388,000. Then it begins to decline slightly and gradually until it reaches \$254,000 in 2022. The actual investment of the financially leased assets has also decreased to reach \$4.7 million more than it was in 2017. Figures 2 and 3 provide more clarification to the previous discussion. On the other hand, by looking at the ratio of financial leasing revenues to financial leasing assets during the study years (2013-2022). This ratio was 150% higher than the ratio of total revenues to total assets. Where the ratio of financial leasing revenues to financial leasing assets averaged 7.089%, while the ratio of total revenues to total assets was on average 4.90%. More illustrations and details about the volume of financial leasing revenues against financial leasing assets as shown below (see [Figure 2](#)).



Figure 2 The Volume of Financial Leasing Revenues Against the Volume of Financial Leasing Assets

Figure 2 argues that the financial leasing assets during the study period from 2013 to 2023, grew well during the first period (2013-2017), reaching \$6 million. After that, it started to decline again during the second period (2017-2022). These assets rise again in 2019, while the revenues generated from financial leasing were relatively stable during the study period.

III. PREVIOUS RELATED STUDIES

Numerous studies have examined the relationship between the financial leasing tool in banks and its relationship to financial performance (Abad & Al-Khasawneh, 2019) [2]. This study aimed to identify the impact of financial leasing on the rate of return on assets and the rate of return on ownership in commercial and Islamic banks in Jordan during the period 2008 - 2013. Abad & Al-Khasawneh (2019) [2] also identified the extent of differences between Jordanian commercial banks and Jordanian Islamic banks in terms of the impact of financial leasing on their profitability. Their study confirmed the importance of banks establishing financial leasing companies through the Investment encouragement law, and encouraging the attraction of international companies that practice this activity to attract advanced technology. Alkhazaleh & Al-Dwiry (2018) [3] concluded that lease financing has a significant impact on return on assets and return on equity as measures of financial performance.

These results are in agreement with the study (Awad, 2013) [4], which aimed to identify the impact of the use of financial leasing on the financial indicators of Palestinian Islamic banks during the period 2008 - 2011.

The results of the study indicated that there is a positive and statistically significant effect of financial leasing on the profits, liquidity, and revenues of Palestinian Islamic banks. The convergence in the results was somewhat clear throughout the study of (Al-Tarawneh, 2016) [5]. Al-Tarawneh (2016) analyzed the impact of financial leasing revenues on the financial performance of Jordanian Islamic banks during the period 2010-2014. The study relied on calculating return on share, return on assets, return on ownership, and return on investment. It concluded that there is an effect of financial leasing income on the return on the share and that there is no effect of financial leasing income on the return on assets. The study focused on better activating financial leasing in Islamic banks in Jordan, and the need to educate administrators in the Jordanian Islamic banking sector of the importance of financial leasing and the expected benefits of using it.

Asuquo (2020) [7][8][9][10] revealed a positive and important relationship between financial leasing, operating leasing, equity financing, and debt financing in the performance of banks in Nigeria. This study aimed to identify the impact of leasing financing on the performance of banks in Nigeria. Al-Saadi (2015) [6] argued that the cost of financing by leasing is less expensive than borrowing. Therefore, the use of financial leasing entails a financial raise and an increase in the profitability of the bank. The study also confirmed that the use of financial leasing reduces the risks that the bank is exposed to compared with financing by borrowing.

IV. RESEARCH METHODOLOGY

The study population and sample consist of all financial leasing institutions. Some of These institutions deal in accordance with the provisions of Islamic Sharia. They are also operating in Palestine during the period between 2013-2022. There are currently eight financial leasing companies in Palestine that provide leasing services (see Table 7).

| |
|--|
| 1. The Palestinian Company for Leasing (Pal-Lease) |
| 2. Arab Leasing Company |
| 3. Ritz Leasing Company for leasing and financial leasing services |
| 4. Lease 4U Financial Leasing Company |
| 5. Palestinian Ijara company |
| 6. Lease & Go Leasing Company |
| 7. Jedico Leasing Company for financial leasing services |
| 8. Integrated Leasing Company |

Study Variables

This study depends on explaining the role of financial leasing in enhancing the financial performance of financial leasing firms in Palestine. Accordingly, the following indicators were adopted to measure the variables.

First: the dependent variable represented by financial performance is as follows:

| Dependent Variable | Indication | Calculation Equation |
|------------------------------------|------------|---|
| Rate of return on deposit | DRR | $DRR = \frac{Net\ profits}{Averaged\ deposits}$ |
| Rate of return on equity | ROE | $DRR = \frac{Net\ profits}{Shareholders\ equity}$ |
| Rate of return on investment | ROI | $DRR = \frac{Net\ profits}{Net\ investment}$ |
| Rate of return on available assets | ROA | $DRR = \frac{Net\ profits}{Assets}$ |

Second: The independent variable is represented by the financial leasing and symbolized by (FL).



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Study Model

The study model was formulated according to (Abad & Al-Khasawneh, 2020) [2] as follows:

- $DRR = \alpha + \beta_1 FL + e$
- $ROE = \alpha + \beta_2 FL + e$
- $ROI = \alpha + \beta_3 FL + e$
- $ROA = \alpha + \beta_4 FL + e$

Where,

e: random error

α : regression coefficient constant

β : the slope of the regression equation

V. STATISTICAL ANALYSIS AND HYPOTHESIS TESTING

A. Descriptive Analysis

| Year | Financial leasing income | Return on deposit | Return on equity | Return on investment | Return on assets |
|----------------|--------------------------|-------------------|------------------|----------------------|------------------|
| 2013 | 2,74,510 | -0.94% | -4.79% | -5.65% | -0.80% |
| 2014 | 3,38,172 | 0.32% | 1.56% | 1.86% | 0.23% |
| 2015 | 2,78,174 | 0.21% | 1.13% | 1.36% | 0.17% |
| 2016 | 4,50,373 | 0.94% | 5.62% | 7.19% | 0.75% |
| 2017 | 7,38,630 | 0.97% | 6.10% | 8.26% | 0.74% |
| 2018 | 11,31,645 | 1.01% | 7.54% | 10.40% | 0.80% |
| 2019 | 15,97,326 | 0.99% | 8.24% | 12.40% | 0.78% |
| 2020 | 20,76,041 | 0.81% | 5.98% | 8.53% | 0.62% |
| 2021 | 21,37,393 | 0.84% | 6.49% | 9.47% | 0.67% |
| 2022 | 24,60,705 | 0.88% | 7.73% | 10.61% | 0.71% |
| SMA | 11,48,297 | 0.60% | 4.56% | 6.44% | 0.47% |
| Greatest value | 24,60,705 | 1.01% | 8.24% | 12.40% | 0.80% |
| Smallest value | 2,74,510 | -0.94% | -4.79% | -5.65% | -0.80% |

It is evident from [Table 4](#) that there is an increase in the rate of return on equity (averaging 4.6%). There is also a balanced rise in the rate of return on investment (averaging 6.4%). In terms of the rate of return on deposit, there is a clear fluctuation and instability in its values. These values began to rise from 0.32% in 2014 to reach 0.210% in 2015 and then reached 0.941% in 2016. Similarly, the rate of return on assets showed the same results. Therefore, it can be argued that the financial leasing income is rising as long as the volume of financial leasing assets is rising (and vice versa). A descriptive analysis was also conducted for the financial performance variables (the rate of return on deposits, the rate of return on equity, the rate of return on investment, and the rate of return on assets). The following table shows the arithmetic mean, median and standard deviation, in addition to identifying the highest and lowest value for the study variables.

| Variable | Arithmetic mean | Median | Standard deviation | Greatest value | Smallest value |
|----------------------|-----------------|--------|--------------------|----------------|----------------|
| Return on deposit | 1.07% | 1.00% | 0.70% | 1.93% | -0.90% |
| Return on equity | 7.74% | 7.74% | 4.87% | 13.69% | -4.80% |
| Return on investment | 10.89% | 10.51% | 7.22% | 21.06% | -5.70% |
| Return on assets | 0.85% | 0.79% | 0.57% | 1.56% | -0.80% |

Hypothesis Testing

First Hypothesis H01: There is a statistically significant effect of financial leasing on the rate of return on deposits for financial leasing firms in Palestine. As shown in [Table 6](#), The Durbin Watson test was performed to check the independence of the remains.

| Model Summary | | | | | |
|-------------------------------|-----------|----------|-------------------|--------------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. The error in the Estimate | Durbin-Watson |
| 1 | -.392.0 a | 0.08585 | 0.074 | 305.437 | -.390. |
| a. Predictors: (Constant), FL | | | | | |
| b. Dependent Variable: DRR | | | | | |

Since the value of the coefficient is -0.397, which is not between 1.5 and 2.5? This means that the residuals are not independent. Therefore, simple linear regression cannot be performed. The relationship between the dependent variable (the rate of return on deposits) and the independent variable (financial leasing) is equal to 0.397 - a strong inverse relationship. This means that the higher the rate of return on deposits, this leads to a decrease in the size of the financial leasing.

| ANOVA ^a | | | | | |
|-------------------------------|----------------|----|-------------|-------|--------|
| Model | Sum of Squares | DF | Mean Square | F | Sig. |
| Regression | 4614890000 | 1 | 3.21146E+13 | 5.814 | 393..b |
| Residual | 59782100000 | 96 | 5.52394E+12 | | |
| Total | 64396990000 | 97 | | | |
| a. Dependent Variable: DRR | | | | | |
| b. Predictors: (Constant), FL | | | | | |

From the mono contrast test, it is evident that the significance value of the variable rate of return on deposits is about 0.019. This value is less than 0.05, which means “there is a statistically significant effect at the level of significance (α^3 0.05) of financial leasing on the rate of return on deposits for Islamic banks in Palestine (see Table 7).

Second Hypothesis H02: There is a statistically significant effect of financial leasing on the rate of return on equity of financial leasing firms in Palestine.

| Model Summary | | | | | |
|-------------------------------|--------|----------|-------------------|--------------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. The error in the Estimate | Durbin-Watson |
| 1 | 0.218a | 0.0475 | 0.037 | 2367330.2 | 390.0 |
| a. Predictors: (Constant), FL | | | | | |
| b. Dependent Variable: ROE | | | | | |

The value of the coefficient is -0.396, which is not between 1.5 and 2.5. This means that the residuals are not independent. Therefore, simple linear regression cannot be performed. The relationship between the dependent variable (the rate of return on ownership) and the independent variable (the financing lease) can be explained as 0.366, which is considered a strong direct relationship. This means that the larger the size of the financial leasing, the more it will lead to an increase in the rate of return on ownership.

| ANOVA ^a | | | | | | |
|-------------------------------|------------|----------------|----|-------------|-------|--------|
| Model | | Sum of Squares | DF | Mean Square | F | Sig. |
| 1 | Regression | 4614890000 | 1 | 3.21146E+13 | 4.355 | 0.041b |
| | Residual | 59782100000 | 96 | 5.52394E+12 | | |
| | total | 64396990000 | 97 | | | |
| a. Dependent Variable: ROE | | | | | | |
| b. Predictors: (Constant), FL | | | | | | |

From the mono-contrast test, it is evident that the significance value of the variable is about 0.041. This value is less than 0.05, therefore, there is a statistically significant effect at the level of significance (α^3 0.05) for financial leasing on the rate of return on equity of financial leasing firms in Palestine.

Third hypothesis H03: There is a statistically significant effect of financial leasing on the rate of return on investment for financial leasing firms in Palestine.

| Model Summary | | | | | |
|-------------------------------|--------|----------|-------------------|---------------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. EThe error in the Estimate | Durbin-Watson |
| 1 | 0.202a | 0.041 | 0.031 | 2370284.8 | 0.383 |
| a. Predictors: (Constant), FL | | | | | |
| b. Dependent Variable: ROI | | | | | |

The value of the coefficient is 0.383, which is not between 1.5 and 2.5. This means that the residuals are not independent. Therefore simple linear regression cannot be conducted. The relationship between the dependent variable (the rate of return on investment) and the independent variable (the financial lease) is equal to 0.383 and it is a strong direct relationship. This means that the greater the size of the financial leasing, the more financial leasing income will increase, which leads to an increase in the rate of return on investment.

| ANOVA ^a | | | | | | |
|-------------------------------|------------|----------------|----|-------------|-------|--------|
| Model | | Sum of Squares | DF | Mean Square | F | Sig. |
| 1 | Regression | 4614890000 | 1 | 3.21146E+13 | 4.105 | 0.046b |
| | Residual | 59782100000 | 96 | 5.52394E+12 | | |
| | total | 64396990000 | 97 | | | |
| a. Dependent Variable: ROE | | | | | | |
| b. Predictors: (Constant), FL | | | | | | |

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It is evident from [Table 11](#) that the significance value of the financial leasing variable is about 0.046. Since this value is less than 0.05, then there is a statistically significant effect at a level of significance less than 0.05 for the financial leasing variable on the rate of return on investment for financial leasing firms in Palestine.

Fourth Hypothesis H04: There is a statistically significant effect of financial leasing on the rate of return on the assets available to financial leasing firms in Palestine.

| Table 12 Durbin Watson Examination Analysis | | | | | |
|---|---------|----------|-------------------|--------------------------------|---------------|
| Model Summary | | | | | |
| Model | R | R Square | Adjusted R Square | Std. The error in the Estimate | Durbin-Watson |
| 1 | 3923. a | 393000 | 3930.. | 2361165.9 | 39002 |
| a. Predictors: (Constant), FL | | | | | |
| b. Dependent Variable: ROA | | | | | |

The value of the coefficient is 0.362, which is not between 1.5 and 2.5. This means that the residuals are not independent. Therefore, simple linear regression cannot be performed. The relationship between the dependent variable (the rate of return on available assets) and the independent variable (the size of the financial lease) equals to 0.362 and is considered a strong direct relationship. To explain this, the larger the size of the financial leasing in leasing firms, this leads to increase in financial leasing revenues and thus leads to an increase in the rate of return on available assets.

| Table 13 Mono Contrast Check | | | | | | |
|-------------------------------|------------|----------------|----|-------------|-------|----------|
| ANOVA ^a | | | | | | |
| Model | | Sum of Squares | DF | Mean Square | F | Sig. |
| 1 | Regression | 4614890000 | 1 | 3.21146E+13 | 4.879 | 0.39303b |
| | Residual | 59782100000 | 96 | 5.52394E+12 | | |
| | total | 64396990000 | 97 | | | |
| a. Dependent Variable: ROE | | | | | | |
| b. Predictors: (Constant), FL | | | | | | |

As shown in [Table 13](#), the significance value of the independent variable is about 0.03 which is less than 0.05. Therefore, there is a statistically significant effect at a level of significance less than 0.05 for the variable of financial leasing on the rate of return on the assets available for financial leasing firms in Palestine.

Main Hypothesis: There is a statistically significant effect of financial leasing on the profitability of financial leasing firms in Palestine.

| Table 14 Coefficient of Determination and Regression | |
|--|-------|
| α | 0.022 |
| F model | 67.47 |
| Adjusted R | 38.7 |

It is evident from [Table 14](#) that the total statistical significance value was equal to 0.022. Since this value is less than the 0.05 test morale level, so it is necessary to accept the alternative hypothesis that states “there is an effect of financial leasing on profitability at the level of morality 0.05 for financial leasing firms in Palestine. Whereas, the value of the adjusted coefficient of determination was equal to 38.7. This means that about 38.7% of the factors that affect the profitability of leasing firms in Palestine are directly related to financial leasing.

VI. DISCUSSION AND CONCLUSION

The results of the statistical analysis showed that the four sub-hypotheses were accepted and that there is an impact of financial leasing on the dependent study variables which are: rate of return on deposits, rate of return on equity, rate of return on investment, rate of return on available assets. Thus, financial leasing is considered one of the important and effective activities in which financial leasing firms operate in Palestine along with various financing activities. The assets

invested through financial leasing activities for leasing firms in Palestine are also considered among the assets that achieve a higher financial return than the rest of the assets. This happens when the ratio of financial leasing income to financial leasing assets reached an average of 7.089%. This proves that finance lease assets achieve high efficiency in the use of assets. Most importantly, the financial leasing provides an excellent guarantee for Islamic leasing firms like Ijara Palestinian leasing that they own the asset.

In light of the results that have been reached, financial leasing firms in Palestine should be urged to expand the volume of investment in financial leasing assets. The study confirms that leasing firms in Palestine should establish and promote Islamic financial companies concerned with the activity of financial leasing. It is also vital for Islamic leasing in Palestine to achieve diversification in the fields of financial leasing in line with the principles of Islamic Sharia. In conclusion, Islamic leasing should raise awareness and motivate all individuals and institutions in the Palestinian society about the role and importance of financial leasing. Because it achieves benefits for all parties in return for the benefits achieved by Islamic leasing firms. It is also vital to benefit from the experiences of advanced Islamic leasing especially Malaysian Islamic leasing and Sudanese Islamic firms which are related to financial leasing operations and activities. This assists in improving Islamic products offered through financial leasing activities and developing them in line with international development. The study concludes that potential solutions for overcoming these obstacles include establishing a regulatory framework,



developing new financing options, and expanding the supply of leasing products. With the implementation of these solutions, financial leasing in Palestine could become more widely available and provide businesses with the necessary financing to access the goods and services they need.

VII. RECOMMENDATIONS

Based on the findings of this study, several recommendations can be made to promote the growth of financial leasing in Palestine. First, a regulatory framework should be established to provide clarity and consistency in the leasing process. Second, more financing options should be made available to businesses in Palestine, such as microloans and venture capital. Finally, the supply of leasing products should be expanded to include a wider range of goods and services. By addressing these issues, financial leasing in Palestine can become more widely available and provide businesses with the necessary financing to acquire goods and services.

DECLARATION

| | |
|--|---|
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| Ethical Approval and Consent to Participate | No, the article does not require ethical approval and consent to participate with evidence. |
| Availability of Data and Material/ Data Access Statement | Not relevant. |
| Authors Contributions | I am only the sole author of the article |

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