

The Extent to Which the Value of Companies' Shares Listed on the Palestine Stock Exchange is Affected by Sustainability Accounting

Eitedal M. S. Alhelou¹, Amal A. Al hila², Mazen J. Al Shobaki³, Samy S. Abu Naser⁴

¹Department of Accounting, College of Business Administration, University of Palestine

²Department of Management and Financial Business, Palestine Technical College, Dair Al Balah, Palestine.

^{3,4}Department of Information Technology, Faculty of Engineering and Information Technology, Al-Azhar University, Gaza, Palestine

¹dr.eitedal@gmail.com, ²amal.alhila@gmail.com, ³mazen.alshobaki@gmail.com,

⁴abunaser@alazhar.edu.ps

ABSTRACT: This study aimed to examine the Effect of accountancy on the sustainable development including all its elements (environmental, social and economic) on the stock prices of companies listed in the Palestinian Financial Market. This was done through collecting and listing the contribution of those companies towards sustainable development, through the published financial reports in the Palestine Stock Exchange for the period between (2010 and 2015), in addition to the preparation of a questionnaire that promotes that and identifies the difficulties and constraints faced by the joint-stock companies and limit the adoption of sustainable development. The researchers concluded that the sustainable development accountancy affect the stock prices for the companies listed in the Palestinian financial market, that is visible in table1 that showed that there are significant differences between the change in the share price towards an increase and the sustainable contribution, in terms that the average of the share's price rise for joint stock companies listed in the sustainable development reached USD 1.42 while for non-stock companies, it was less than 50 cents. Through the linear regression equation it was clear that every improvement amounting (0.145) in total contribution to sustainable development leads to increased share price

KEYWORDS-Stock Exchange, Accounting, Sustainability, Palestine

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I. INTRODUCTION

Sustainable development today is one of the most important administrative issues for companies that wish to have a future in the 21st century. Good economic, social and environmental performance is a key factor in successful business in these companies (Paul Anderson, 2001). Given the widening gap between society and companies, large enterprises have become at the crossroads of behavior, reflected in the measure of success not only through profitability but through non-financial variables and disclosure in attached financial statements that enable shareholders and beneficiaries to institutionalize these companies, The deterioration of its good reputation and the transparency of its information, because it represents a strong trend will continue to play an influential role in her life in the coming years. The United Nations Conference on Environment and Development was held in 1992 and most countries adopted sustainable development as a contribution to the advancement of society and the application of the sustainability model, which means thinking about the future and taking into consideration environmental, social and economic considerations in the pursuit of development and improving the quality of life. The conference presented three principles: sustainable business, environmental institutional responsibility, sustainable accounting. Canadian companies have begun to disclose their business in sustainable development through an annual report in their financial reports, convinced that this will increase the value of its shares and the creation of shareholder value (Al-Mashhadani and Al-Rikabi, 2011).

II. THE GENERAL FRAMEWORK OF THE STUDY

Problem Statement

Most of the companies that ensure sustainable development in their operations focus in their economic, environmental and social programs on how to achieve the goal of maximizing the value of the company. To achieve that goal, sustainability accounting should be applied to how companies deal with financial and non-financial realities such as environmental issues Social and economic risks and opportunities that may affect the

future performance of companies and their income and value (Abu Dhar, 2011), and the importance of the British Council of Certified Public Accountants in the issuance of several publications on sustainability reports and reporting areas (Gray, 2010). The report includes information on the economic, social and environmental performance of the enterprise and aggregates the net value added of the community. Net Gross Value Added (Matar and Sweiti, 2012).

The current information provided by companies in their financial reports to the community is no longer sufficient, but requires the focus of accountants and highlight the company's contributions to sustainable development and hence the potential economic benefits to give a true picture of the financial position of the company, (Janice, 2017). Sustainability accounting and reporting is an important area for a millennium of accountants and professionals to be aware of the qualitative value added by corporate sustainability accounting. The results of (Talawa and Jouda, 2017) study that the level of disclosure of sustainable development on average did not exceed (70%) for companies listed on the Palestine Stock Exchange. The banking sector and financial services issued five sectors in the disclosure of the elements of sustainable development where the percentage of disclosure was 91% Listed on the Palestine Stock Exchange to disclose the accounting of sustainability and accordingly the problem of study can be formulated in the following questions:

Q1- How much value has the shares of companies listed on the Palestine Stock Exchange been affected by the disclosure of elements of sustainability accounting (environmental, social and economic factors).

The question stemmed from the following sub-questions:

1. The extent to which the value of shares of companies listed on the Palestine Stock Exchange is affected by the disclosure of environmental elements.
2. The extent to which the value of shares of companies listed on the Palestine Stock Exchange is affected by the disclosure of social elements.
3. The extent to which the value of shares of companies listed on the Palestine Stock Exchange was affected by the disclosure of economic elements.

Q2: What are the difficulties and challenges facing the application of sustainability accounting in companies listed on the Palestine Stock Exchange?

III. RESEARCH OBJECTIVES

In view of the importance of the subject of sustainable accounting and its modernization, the study aims at achieving several objectives, the most important of which are:

1. Statement of the impact of the disclosure of elements of accounting sustainability on the value of shares of companies listed on the Palestine Stock Exchange.
2. Identify the reality of applying economic, social and environmental factors to sustainability accounting by Palestinian public shareholding companies.
3. Identify the difficulties and challenges faced by Palestinian public shareholding companies when applying the elements of sustainability accounting.
4. To arrive at a test of the validity of the main hypotheses and hypotheses.

IV. RESEARCH IMPORTANCE

The recent period has witnessed a remarkable development in the various sciences. Accounting has had a great deal of this development, especially at the level of concepts and accounting systems, which has introduced new terms for these systems, namely accounting of the environment, accounting of rationalization and sustainability accounting which urges companies to prepare financial reports on the economic, social and environmental fields, as these companies are an integral part of the society and must participate in its preservation and construction in order to enhance and support the reputation and reputation of these companies and increase their market share and intellectual and social capital, which is regrettable And maintain its survival and continuity in a society that has a partnership among its members.

This study is one of the first studies in Gaza Strip in the field of sustainability accounting and is also one of the few studies at the level of neighboring countries, due to the novelty of the subject. So researchers are seeking to shed light on this subject by accountants and financial and applied in all companies, which is reflected positively on all beneficiaries of private companies and members of society in general.

V. RESEARCH HYPOTHESIS

In order to provide an appropriate answer to the questions posed, and the study seeks to test the validity of the following assumptions:

H01: There is no statistically significant effect ($\alpha \leq 0.05$) to disclose the elements of sustainability accounting (environmental, economic and social factors) on the value of shares of Palestinian public shareholding companies. A number of sub-hypotheses have emerged from this hypothesis:

H01-1: There is no statistically significant effect ($\alpha \leq 0.05$) to disclose the environmental elements on the value of shares of Palestinian public shareholding companies.

H01-2: There is no statistically significant effect ($\alpha \leq 0.05$) to disclose economic elements on the value of shares of Palestinian public shareholding companies.

H01-3: There is no statistically significant effect ($\alpha \leq 0.05$) to reveal the social elements on the value of shares of Palestinian public shareholding companies.

H02: There are no problems or challenges in applying the elements of sustainability accounting in Palestinian public shareholding companies.

VI. RESEARCH LIMITS AND SCOPE

1. **Subject Limit (Academic):** The objective of the study was to study the extent to which the value of shares of companies listed on the Palestine Exchange were affected by sustainability accounting
2. **Human Limit:** The study was conducted on companies listed on the Palestine Stock Exchange.
3. **The spatial limit:** The study was conducted in the State of Palestine, and was limited to companies listed on the Palestine Stock Exchange.
4. **Time Limits:** The study was conducted in 2017.

VII. LITERATURE REVIEW

- Study of (Talawa and Jouda, 2017), entitled "Factors Affecting the Level of Disclosure of Sustainability Accounting Factors for Public Shareholding Companies listed on the Palestine Stock Exchange", which aimed at determining the level of disclosure of the elements of sustainability accounting in the public shareholding companies listed on the Palestine Stock Exchange in 2015. It aims to study the relationship between the level of disclosure of the dimensions of sustainability accounting and some of the characteristics of companies. To achieve the objectives of the study, a measure was established to measure the level of disclosure of sustainability accounting elements in the annual reports of companies, some of the independent sustainability reports published through the websites of these companies. The study found that the level of disclosure of the elements of sustainability accounting among the economic sectors under study was different. The level of disclosure on average was only (70%). Banking and financial services were among the five sectors. The study also revealed that there is a positive relationship between the level of disclosure of the elements of sustainability accounting and the size of the company, while the study found an inverse relationship between the level of disclosure and the age of the company. The study also revealed differences in the level of disclosure of the dimensions of sustainability accounting for companies according to the economic sector.
- Study of (Janice, 2017), entitled "Accounting for Sustainability, Reporting and Performance Reporting", which aimed to present a future study on sustainability accounting and selected the case of Ice Cream Perry as a case study for its analysis, convinced that sustainability accounting and sustainability allow companies to provide qualitative and quantitative data on management Environment, social and human capital and corporate governance priorities. The availability of this information helps investors, creditors and management assess the performance of the company fairly, and it has become clear that the sustainability reports provided by Ice Cream Perry brings value added to it, where sustainability data are presented on the web page with the following details:
 1. Culture and partnership of the team, society and safety.
 2. Environment, such as waste, water, electricity and fuel flows.
 3. Growth and protection.
 4. Improving processes and systems and increasing operational effectiveness. The study concluded (Janice) Sustainability accounting and reporting is an important area for the next generation of accountants and professionals to be aware of the qualitative value added by corporate sustainability accounting.
- A study of (Abdel Rahim, 2015) entitled "Measuring the impact of applying the Egyptian index of corporate responsibility for sustainable development in financial performance control" aimed at measuring the Egyptian index of corporate responsibility for the sustainable development or financial control of companies resulting from this measurement. The results of the study showed that there is a correlation of 43% for the sub-index of environmental responsibility and financial performance of these companies, then the rules of governance by 38% and social responsibility by 30%.
- Study of (AL-Najar, 2015), entitled "Social Responsibility of Business Establishments and their Impact on Financial Performance", which examined the impact of the practice of social responsibility on the financial performance of the public shareholding companies listed on the Palestine Stock Exchange through study of environmental and community activities, human resources activities and upgrading activities The results of the study showed a weakness in the practice of activities related to the environment, and that the activities of

the environment positively affect the financial performance, while there is no impact of the exercise of social responsibility activities on the market value.

- Study of (Llen and Talaweh, 2015), entitled "Specific Factors for the Social and Environmental Performance of Islamic Companies", which analyzed the factors affecting the sustainability reports of companies in the Islamic world and has sustainability reports available and published on their websites. The traditional and non- In the cultural characteristics of the executive directors, and to examine the impact of these factors on the performance of sustainability reports, the appropriate methodology was used for such studies, namely, content analysis. Statistical methods were used, including multiple regression analysis. It turns out that 30 companies have sustainability reports available on their websites in the Islamic world only. The study found that there are differences in performance levels at the three levels (social, economic and environmental), and that the traditional factors such as the size of the company had an impact on the performance of the sustainability report and the non-traditional factors of the cultural characteristics of the executives. Executives have a clear impact on the performance of sustainability reports for these companies.
- Study of (Servaes, 2013) "The impact of social responsibility on fixed value, which aimed to know the impact of social responsibility activities on the value of the market establishment, and the study concluded that the institution's social responsibility is linked to a positive relationship to the value of the establishment in the case where the clients of the establishment is sufficiently aware. While the relationship becomes negative in the case of the clients of the establishment with a low level of awareness, and therefore the exercise of social activities positively affect the value of the establishment, but under specific circumstances.
- Study of (Al-Armouti, 2013), entitled "The Impact of Sustainability Accounting on Financial Reporting Reports in Jordanian Joint Stock Companies", which aims to identify the impact of sustainability accounting on the financial reporting reports of the Jordanian public joint stock companies. (Environmental, social and economic) on the financial reporting reports of Jordanian industrial joint stock companies.
- Study of (Matar and Al-Sweiti, 2012), entitled "Accounting Sustainability - The Conceptual Framework and its Applications in Professional Practice", which aims at defining the extent to which accounting is linked to the sustainability of the enterprise. The sustainability of the project is the normal state of economic life. Practicing the activity is an exceptional case and the economic project continues to exist until it achieves its objectives and meets the needs of its owners and customers and the interests of other parties with interest in it. The study concluded that the economic performance of the organization cannot be assessed in isolation from its political and social effects on the surrounding environment. Even if this is observed, there will be a gap between expectations between the quality and size of the activities that the society expects from the organization and the activities already carried out by the organization.
- Study of (Abu Zer, 2011) in a study entitled "Financial Reporting and Sustainability Reality and Prospects" which presented the current status and background of sustainability reports and the development of these reports and the clarification of the different terms of sustainability reports and the history of sustainability reports and the target audience for these reports. These reports show the relationship between reporting sustainability and transparency and reporting. The study concluded that awareness has been increased by organizations and stakeholders that financial reporting alone cannot collect the full dimensions of the company's performance. It has also been concluded that sustainability has gradually contributed to the restructuring of the corporate governance approach. Access to Excel.
- Study of (Jacobs Brian, 2010), entitled "Experimental Investigation of Environmental Performance and Market Value of the Company", aimed at measuring the nature of the reaction of the stock market to the announcement of the environmental performance of the company towards two categories of environmental performance: CEIS), the second category is the company's statements about environmental awards and certificates obtained by the company (EACS). The study found that the reaction of the market was more positive and strong towards CEIS than EACS. The study also found that some types of statements had a positive effect on the reaction of the market such as announcing the reduction of the radiation rate as well as announcing the grants and opportunities offered to the working individuals which have resulted in a significant increase in share prices for these companies.

VIII. THE THEORETICAL FRAMEWORK OF THE STUDY

The idea of sustainable development is one of the most important ideas put forward on the agenda of the twenty-first century and because it has a variety of meanings, some treat it as a moral vision that suits the interests of the new world order and some see it as a developmental model and a different alternative to the capitalist industrial model or perhaps a method to correct the mistakes and pitfalls of this model and its relationship to the environment to meet its needs And the integration of environment and development (Abdel Salam al-Husseini, 2003). At present, ten years ago, tremendous progress has been made in the development of practical approaches that integrate sustainability into financial decision-making. The role of private sector companies has become pivotal in the development process. These companies have been alerted to expanding

their activities beyond productive activities such as society and the environment and the need to take into consideration the three sides presented by the World Business Council for Sustainable Development, namely economic growth, social progress and protection. (Abu Dhabi, 2011), Abu Zer (2011) noted that the development of financial market indicators will enhance the pressure for reporting on performance and sustainability and will continue to grow. A network of Chief Financial Officers for the Sustainability Project, 2013 (Conference on Accountability for Sustainability, 2014).

The emergence and development of sustainable development and sustainability accounting:

The concept of sustainable development should be clarified from the point of view of the corporation or the company as the company's consumption of its resources leading to the growth of the net rights and the appropriate size of the cash flows and thus lead to the continuation of the company or institution during the next accounting periods. (Al-Mashharawi, 2015), pointed out that sustainability strategy is a goal pursued by modern business companies. It means to continue and stay in the business environment in the long run with good performance indicators confirming this continuation and survival. The researchers believe that the contribution of companies to sustainable development and the adoption of their role in social responsibility towards society and the public is beneficial to them and supports their goals and mission and develop their future plans as well as benefit the community by filling the needs of living and create new jobs through the establishment of charity projects and social development, the difference between sustainable development and sustainability: Sustainability in general is development that fits the requirements of the present without diminishing the capacity of future generations to meet their needs, and sustainable development is the development that meets the needs of the current generation without them (Matar and Al-Sweiti, 2012). The consensus is that sustainability is a long-term goal (a more sustainable world) while sustainable development refers to multiple ways and processes to achieve it (eg sustainable forestry, sustainable agriculture, sustainable production and consumption, active government) (Kandahar, 2010), and summarized by researchers (developing a sustainable national strategy, developing the economy, and the need for comprehensive legislation), the United Nations Conference on Trade and Development Modern care Sustainable development).(Falag, 2013) sees a relationship between social responsibility and sustainability and has an impact on financial performance where social responsibility extends from within the institution to the outside. Internal social responsibility is linked to the individuals and resources used and associated with the performance achieved within the organization, Professional social life, while external social responsibility is related to the problems experienced by society and try to address and fight, there is a clear harmony between social responsibility and sustainability, where economic and social conditions affected by resources The scarcity of these resources requires institutions and companies to meet their social, economic and environmental obligations towards the society in which they operate. Many studies have confirmed that there is a relationship between social responsibility and a set of long-term profitability measures based on the reactions of clients in financial markets such as market value and return on Corporate stocks For example, a series of accounting studies provided field evidence on the positive impact of CSR on market value and improved liquidity in financial markets. Another set of studies presented an inverse correlation between the CSR report and its market value (Dragomir, 2010).Here, researchers must disclose all services provided by companies in detailed and attached reports under the name of sustainable accounting reports. Sustainability has three main dimensions identified by (Abdel Rahim, 2015):

A. Economic dimensions:

1. Creating new markets and opportunities for development
2. Reduce cost and improve performance
3. Use of renewable energy - raw materials
4. Create additional values,

B. Social dimensions are represented in

1. Attention to worker health and safety
2. Control impacts on local communities
3. Control the effect on quality of life
4. Benefiting disadvantaged groups (the disabled and the poor)

C. Environmental dimensions are:

1. Waste - environmental emissions
2. Control the effect on human health.
3. Use of renewable raw materials
4. Disposal of toxic substances,

The stages of development of sustainable development were summarized as follows:

1. **Commitment Stage:** The minimum level of sustainability. At this stage, companies should comply with the national and international laws, regulations and legislation agreed upon to preserve the environment.

2. **The stage of non-damage** At this stage companies must have sufficient awareness of their ability to create real and potential environmental, social and economic impacts and accordingly they must develop and implement policies and procedures to reduce any damage that could result from their operations, for example ISO 14000 and 14001 (ISO14000, 14001).
3. **Sustainability:** This phase goes beyond commitment and non-harm, meaning that companies can contribute to sustainability at the national level by engaging in social investment, dialogue with stakeholders and working towards integration of economic, environmental and social goals.

Sustainable Sustainability Accounting is an effective tool that can be used to help companies become more sustainable. It demonstrates the important role of financial information, explains how traditional accounting can be extended to take into account sustainability impacts at the corporate level, and focus sustainable accounting on Expanding information with monetary values related to the economic, social and environmental impacts on which decisions are made and defined as:

Are related reports that reflect important financial and non-financial facts, such as those relating to environmental, social and economic issues, risks and opportunities that may affect the future performance, income and value of enterprises (Abu Zer, 2011).

In the opinion of the interested parties, it is important to report on the environmental, social and economic progress of the organization. The disclosure of the environmental, social and economic services of the institution is a commitment to responsibility and promotes the confidence of shareholders and consumers (Abdel Moneim and Al-Ajlouni, 2013) (Al-Jawze, 2009) in a research paper that sustainable accounting is the extraction, analysis and use of environmental and social information (Al-Jawze, 2009), as an information system that deals with the environmental, social and economic performance of the company and the report on the results of this measurement to ensure its contribution to achieving sustainable development with monetary values to improve environmental, social and economic performance.

The researchers believe that sustainable accounting is not limited to the economic costs of the project, as in the case of traditional accounting, but rather combines the economic costs and the social costs of the project. It is subject to a sophisticated financial system according to the development of science throughout the ages and modernity and equivalence between financial, administrative and economic sciences, Which is spent by the project as a result of assuming social responsibility either compulsory or optional, according to the economic point of view that the society bears the damage and sacrifices as a result of the exercise of the project for economic activity or result The negative impacts of the economic activities of the business projects, although the project does not receive a return or benefit directly for these costs. To achieve sustainability in performance, work responsibly with natural resources and involve the members of the team in sustainable thinking and procedures and proactive waste management.

The concepts of accounting, disclosure and performance appraisal are based on the idea of maximizing and developing wealth for employers and investors while sustainability, social and environmental responsibility is the right of society, and since accounting standards evaluate the success of business according to the concept of wealth Which means that accounting standards do not reflect the right of society (Al Abbas, 2011). Many studies have shown that there is a positive relationship between the performance of companies in relation to the social and environmental impact of the financial results of these companies (Orlitzky et al., 2003), but companies do not wait for a quick positive response to their social contribution, In order to clarify the relationship between accounting and sustainability, one must know the most important theories on which sustainability accounting is based. Sustainability accounting is based on the activities of corporate social responsibility and according to ethical theories and political theories. Ethical theories rely on the idea that the relationship between the company and society which is implicitly relying on ethical values and an epidemic, the company must accept social responsibility as a moral obligation and the social requirements reinforce the relationship between the company and society. Accordingly, these theories focus on what is necessary to find a better society (Kim et al., 2012). One of the most important approaches to ethical theories is the theory of stakeholders. The idea of political theories depends on the search for the best ways to formulate the values and goals of the society in a way that improves society (Kim et al., 2012). One of the most important approaches to political theory is the theory of legality (the theory of social contract). Based on this, it is clear that accounting for sustainability is derived from three basic theories:

▪ **Institution Theory**

According to a study (Matar and Al-Sweiti, 2012), sustainability accounting is in line with the theory of the enterprise that is based on the premise that the economic project is a social organization with a humanitarian role to play and social responsibilities that it must assume towards all segments of society. The organization's theory is concerned with studying the organizational structure that is suitable for different organizations and plays an important role in reporting financial and non-financial information and is complementary to the theories of legitimacy and stakeholders.

▪ **Legitimacy Theory**

According to this theory, the company should ensure that its activities are legitimate under the social contract between it and society. Therefore, the company's continuity depends on its ability to fulfill its obligations towards society and therefore it must comply with its social obligations to avoid legal sanctions under the social contract.

▪ **Stakeholders Theory**

This theory takes into account the multiple interests of the common categories, despite their contradictions and differences of view. The social contract patterns are varied according to the theory of stakeholders while there is one pattern of social contract according to the theory of legitimacy.

To complement the previous stages, we should summarize the importance of sustainable accounting and its tools:

The importance of sustainable accounting is highlighted by the important role it plays in achieving the integration of sustainable business systems, prioritizing the entrances of systems that achieve customer satisfaction and developing natural capital. It is important within the company to account for the sustainability of companies and report on the contribution of companies and other organizations to development this is a management incentive for the development and preparation of sustainable accounting and information management, and the development of reporting tools and procedures aimed at measuring and disclosing the company's sustainable performance. The reports should include environmental, social and economic outcomes of production to support sustainable development decisions. Companies may be subject to considerable pressure from laws and society on their environmental and social performance in sustainability reports. "Sustainability accounting and sustainability allow companies to provide quantitative and qualitative data on environmental management and sustainability," said Janice, 2017. Social, human capital and corporate governance priorities are enabling investors, creditors and management to assess the performance of the company fairly. Sustainable accounting depends on several tools, including:

| Three-dimensional Accounting (Environmental, Economic and Social) | Three-dimensional internal audit | Prepare three-dimensional sustainability reports |
|--|--|--|
| The tool provides users with accounting information and decision makers with cost information related to the three dimensions (environmental, economic and social) to give a complete picture of the performance of the company and develop a proposed framework clarifying the importance of measuring environmental, economic and social costs in improving the quality of accounting information. | The internal audit (environmental, economic and social) examines the management system to verify whether its use is planned and whether it is actually implemented. By using the three-dimensional review (environmental, economic and social) management shows interest in these systems. | The report includes information on the company's performance in three key areas (economic, social, environmental) and aggregates the net value added of society (Hopwood et al., 2010) |

IX. FIELD STUDY

First- Methodology of the study:

Based on the nature of the study and the objectives that it seeks to achieve, the analytical descriptive approach was used, which is based on the study of the phenomenon as it is in fact and is concerned as a precise description and expressed in qualitative and quantitative terms. This approach does not suffice to gather information about the phenomenon in order to investigate its manifestations and its different relations, But rather to analysis, linkage and interpretation. And then test the real data published by companies.

Second- Society and Study Sample:

All public shareholding companies were listed in the Palestine Financial Market (49).

Study tool:

First: - the preliminary data were collected from their primary sources, which are the official financial reports published through the Palestinian Stock Exchange (PEX) for companies between 2010 and 2015.

Second: - A questionnaire was designed and distributed to the listed companies listed on the Palestine Stock Exchange to know the directions of these companies regarding two main axes:

1. **The first axis:** the reality of the application of (environmental, social and economic elements) to the accounting of sustainable development by Palestinian public shareholding companies, which includes three dimensions:

- A. First dimension: Sustainable accounting for the contribution of the company in environmental fields.
- B. Second dimension: Sustainable accounting for the contribution of the company in the social fields.
- C. Third dimension: Sustainable accounting for the contribution of the company in economic fields.

2. The second pillar: the obstacles and difficulties faced by the joint stock companies to adopt sustainability accounting

Third: The Study Tool:

The truth is meant the study tool include of all the elements that must be included in the analysis on the one hand, the clarity of its items and vocabulary on the other hand, so that it is understandable to everyone who uses it. It is also meant by the truth that the measuring instrument measures what has been put to measure and does not measure anything else, and the study is honest if it determines the validity its degrees. In order to verify the validity of the study instrument, the researchers performed the following honesty tests:

1. Honesty From the point of view of the "virtual honesty" arbitrators:

The researchers presented the study tool in its preliminary form to a group of arbitrators, specialists in the field of business administration, education, quality and statistics, who in turn provided advice and guidance and modify and delete what is required on the items of the questionnaire. The researchers asked the arbitrators to express their views on the appropriateness of the terms to measure what they were designed for, the clarity of wording, the appropriateness of each term, the adequacy of the statements to cover each of the main study variables, as well as suggesting what they deem appropriate and necessary. Modify the wording or deletion of phrases, add new terms to the study tool, and provide their views on the initial data (personal and functional characteristics required of the respondents), along with the Likert-Scale metric used in the questionnaire.

2. The internal consistency of the Questionnaire items is true:

Table 1: Explains the internal validity of the study axes

| Axes | Coefficient of correlation | Significance |
|--|----------------------------|--------------|
| The reality of the application of (environmental elements) for accounting sustainability by Palestinian public shareholding companies. | 0.982 | 0.000 |
| The reality of applying social components to sustainability accounting by public shareholding companies | 0.983 | 0.000 |
| The application of the (economic elements) to accounting sustainability by public shareholding companies | 0.944 | 0.000 |

Table (1) shows the correlation coefficients between each dimension of the first axis (the reality of the application of the economic, social and environmental components) for sustainability accounting by the Palestinian public shareholding companies and the total rate of the axis, indicating that the correlation coefficients shown are at the significance level (0.05).

1. The internal honesty of the second pillar issues: the obstacles and difficulties facing the joint stock companies to adopt sustainability accounting

Table 2: shows the internal truth of the second axis items

Constraints and difficulties faced by joint stock companies to adopt sustainability accounting

| Axes | Coefficient of correlation | Significance |
|---|----------------------------|--------------|
| Lack of government incentives and support to adopt sustainability accountability policy | 0.924 | 0.000 |
| Lack of laws and regulations governing sustainable development and requiring companies to report them as an independent supplement in their financial reports. | 0.924 | 0.000 |
| Failure to apply legal accountability and penalties to companies that do not care about sustainable development. | 0.900 | 0.000 |
| The difficulty of measuring the disadvantages and benefits of the elements of sustainability accounting because there are no accounting standards for this and the absence of uniform disclosure models | 0.609 | 0.000 |
| Companies 'keenness on their information and their fear of competitors' exploitation of information about sustainability | 0.866 | 0.000 |
| Lack of awareness and awareness of the importance of sustainability accounting | 0.816 | 0.000 |
| The company avoids disclosing social and environmental responsibility that could damage the value of its investments. | 0.844 | 0.000 |
| The high cost of training and training staff to implement accountability for sustainability | 0.835 | 0.000 |
| The costs of reporting elements of sustainability are higher than the expected financial returns | 0.906 | 0.000 |
| The weak adherence of companies to the foundations of Takaful and social responsibility in Arab societies | 0.843 | 0.000 |
| Non-conviction by financial institutions of the financial statements of the importance of disclosing the items of sustainable accounting | 0.913 | 0.000 |
| There are things about sustainable accounting that are not difficult to measure financially and are difficult to disclose | 0.900 | 0.000 |
| The detailed disclosure of the items of sustainable accounting in financial reporting makes it difficult to compare and make the financial statements complex and inflexible | 0.843 | 0.000 |

Table (2) shows the correlation coefficients between each of the items of the second axis (the obstacles and difficulties faced by the joint stock companies to adopt sustainability accounting) and the total rate of their items, which shows that the correlation coefficients shown are at the significance level (0.05) less than (0.05).

Fourthly- Stability of questionnaire items Reliability:

This means that the questionnaire will have the same result if the questionnaire is redistributed more than once under the same conditions and conditions. In other words, the stability of the questionnaire results will not change significantly if it is redistributed to individuals several times over time. Stability of the study questionnaire Stability steps were carried out on the same exploratory sample in two ways: mid-division and Alpha-Cronbach.

Table 3: shows the coefficient of stability

| Axes | Spearman Brown | Alpha Cronbach |
|---|-----------------------|-----------------------|
| The reality of the application of (environmental elements) for accounting sustainability by Palestinian public shareholding companies. | 0.990 | 0.802 |
| The application of the (social elements) for sustainability accounting by the Palestinian public shareholding companies. | 0.977 | 0.841 |
| The reality of the application of (economic elements) to the accounting of sustainability by Palestinian public shareholding companies. | 0.990 | 0.896 |
| Topics of the study | 0.984 | 0.861 |
| Constraints and difficulties faced by joint stock companies to adopt sustainability accounting | 0.989 | 0.864 |

We conclude from the results of the tests of honesty and consistency that the tool of the questionnaire is honest in measuring what has been measured and is very stable.

I. APPLIED STUDY AND STATISTICAL ANALYSIS

First: Financial Statements

Companies contributing to sustainable development:

The number of companies in the Palestinian stock market reached 49 companies between the West Bank and the Gaza Strip. The number of companies contributing to sustainable development since 2010 was (29 companies), while there were contributions to 4 companies after 2013, while 16 companies did not contribute.

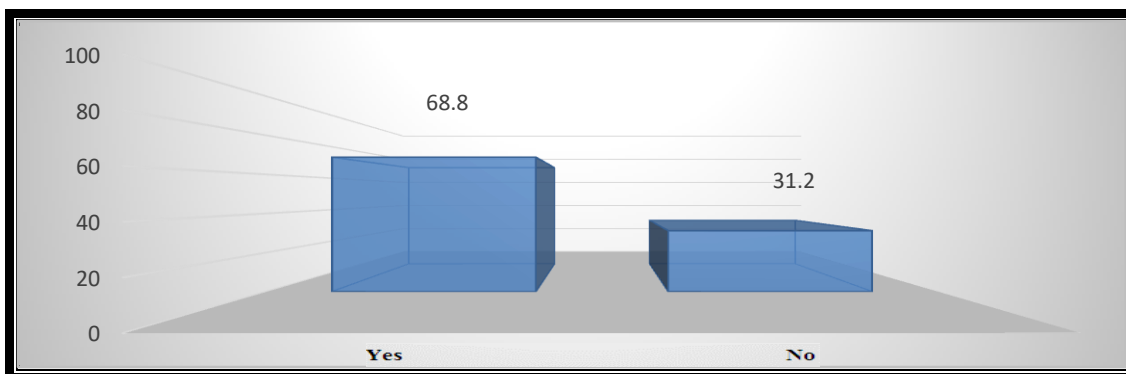


Chart 1: Classification of companies in terms of contribution to sustainable development

1. The average contribution to sustainable development in years is \$ 1 million:

The total contribution to sustainable development during the last five years from 2010 to 2015 reached (59,674,903) million dollars. It was noted that there is an increase in the contribution to sustainable development as follows:

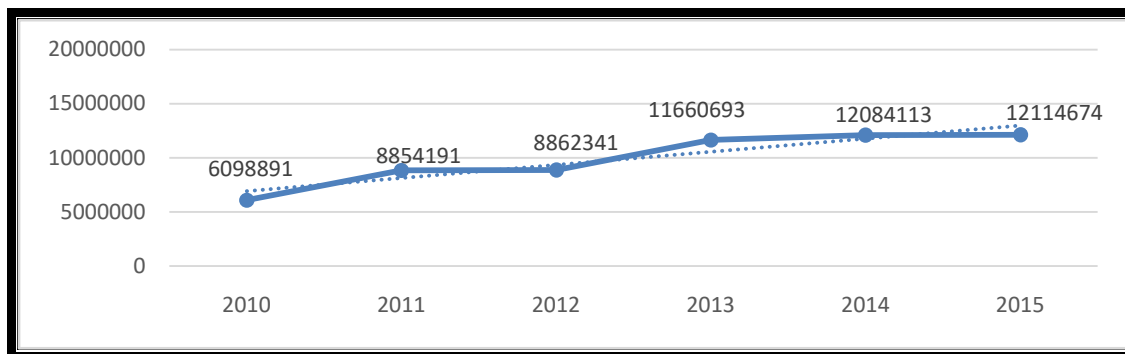


Chart 2: Classification of companies in terms of contribution to sustainable development

2. Statistical differences between the price of concern at the opening and the current price of the stock and contribute to sustainable development

Table 4: Statistical differences between the share price at the opening and the current price of the stock and contribution to sustainable development

| Contribution | the number | Arithmetic mean | standard deviation | "T" value | Statistical significance |
|--------------|------------|-----------------|--------------------|-----------|--------------------------|
| Yes | 33 | 1.42 | 2.40 | 2.024 | .0490 |
| No | 15 | 0.48 | 0.77 | | |

Table (4) shows that there are statistically significant differences between the change in the share price to increase and the sustainable contribution. The average share price of companies contributing to sustainable development reached 1.42 dollars while non-contributing companies had less than half a dollar 0.049, which is less than 0.05.

3. Effect of contribution to sustainable development on share price from 2010 to 2015:

Table 5: Results of simple linear regression analysis of the effect of total contribution to sustainable development on share price

| Independent variables | Regression coefficients | The standard error | Beta Standard regression coefficients Beta | "T" value | "Sig." Value | The significance level at (0.05) |
|-----------------------|-------------------------|--------------------|--|---|--------------|----------------------------------|
| constant | .9350 | .2870 | | 3.254 | .0020 | Sig |
| Total contribution | 0.15 | .0000 | .381 | 2.797 | .0080 | Sig |
| Analysis of variance | | | | | | |
| Test value F | | | 7.822 | Probability Value | | 0.000 |
| R ² value | | | 0.145 | Probability value of the interpretation coefficient | | 0.000 |

The results of the analysis shown in Table (5) show that the regression equation is good and acceptable where the calculated F value is (7.822) and is statistically significant at (0.05) where the probability value is (0.000) . This indicates a statistically significant relationship between the total contributions to sustainable development over the past five years, where the regression equation was as follows:

$$Y = 0.935 + 0.145 (x1)$$

Y: Change in stock price

X1: Total contribution to sustainable development

This means that each improvement of (0.145) in total contribution to sustainable development leads to an increase in share price.

X. DESCRIPTIVE ANALYSIS OF THE STUDY VARIABLES:

A single sample t test was used to analyze the items of the questionnaire. The paragraph is positive in the sense that the respondents agree with their content if the calculated t value is greater than the tabular t value of 1.97 (or the probability value is less than 0.05 and the relative weight is greater than 60 The negative is considered to be negative in the sense that the sample does not agree with its content if the calculated t value is

smaller than the tabular t value of 1.97 (or the probability value is less than 0.05 and the relative weight is less than 60%). The probability value is greater than (0.05).

1. Analysis of the first dimension: The reality of the application of environmental elements to sustainability accounting by the Palestinian public shareholding companies

Table 6: The Reality of Implementing Environmental Elements for Sustainability Accounting by Palestinian Public Shareholding Companies

| Item | Arithmetic mean | Relative weight | standard deviation | "T" value | Probability Value | Rank |
|--|-----------------|-----------------|--------------------|--------------|-------------------|------|
| The Company is concerned with the disclosure of pollution control devices and processes | 6.2 | 61.6 | 2.0 | 0.343 | 0.736 | 6 |
| The company is interested in disclosing the costs of disposal of waste that lead to damage to the social environment. | 6.1 | 61.1 | 2.1 | 0.221 | 0.828 | 7 |
| The Company is interested in industrial waste purification materials | 5.8 | 57.9 | 2.5 | 0.363 | 0.721 | 9 |
| The company is working to reduce and save energy use and discover new sources of energy. | 6.3 | 62.6 | 2.6 | 0.441 | 0.664 | 5 |
| The company encourages its staff to employ the concept of environmental accounting and practice in their work | 6.5 | 64.7 | 2.3 | 0.900 | 0.380 | 3 |
| The company seeks to improve the aesthetics of the environment and to disclose in its reports about this cost. | 6.8 | 67.9 | 1.8 | 1.931 | 0.069 | 2 |
| The company discloses the cost of additional environmental pollution control | 6.1 | 60.5 | 2.1 | 0.111 | 0.913 | 8 |
| The company discloses the cost of additional wastewater treatment | 5.6 | 55.8 | 2.0 | 0.914 | 0.373 | 10 |
| Environmental accounting information disclosed positively affects the reputation and profitability of the company, increasing the value of its market share. | 6.8 | 68.4 | 2.3 | 1.619 | 0.123 | 1 |
| The Company discloses the environmental costs to be incurred directly | 6.3 | 63.2 | 2.2 | 0.629 | 0.537 | 4 |
| All Items | 6.2 | 62.4 | 18.4 | 13.31 | 0.00 | |

The results show that the relative weight of the first axis "the reality of the application of (environmental elements) to sustainability accounting by the Palestinian public shareholding companies" was 62.4%, which is greater than 60.0% while the probability value (0.000) is less than (0.05) there is agreement from the respondents to this axis. Paragraph (9): "The environmental accounting information disclosed positively affects the reputation and profitability of the company, which increases the value of its market share" ranked first in the ranking of items of this axis, where the relative weight (68.4%) is greater than (60.0%). The probability value is 0.123, which is greater than 0.05, meaning that the respondents were neutral despite their positive impact on the axis. The weakest paragraph (8) was "the company discloses the cost of additional treatment of liquid waste" (55.8%) is less than (60.0%), and the probability value of the paragraph is (0.373) which is greater than (0.05), indicating that the opinions the respondents were neutral about this paragraph. Despite the negative impact of the paragraph on the axis.

2. Analysis of the second dimension: The reality of applying social components to sustainability accounting by Palestinian public shareholding companies

Table 7: The Reality of Implementing (Social Elements) for Sustainability Accounting by Palestinian Public Shareholding Companies

| Item | Arithmetic mean | Relative weight | standard deviation | "T" value | Probability Value | Rank |
|--|-----------------|-----------------|--------------------|-----------|-------------------|------|
| The company employs disabled people and exposes cost differences. | 4.3 | 42.6 | 2.5 | 3.039 | 0.007 | 11 |
| The company provides additional benefits, grants and educational services to employees. | 6.6 | 66.3 | 2.2 | 1.242 | 0.230 | 4 |
| The Company is interested in contributing to the health care of employees and discloses this in its financial reports. | 6.6 | 65.8 | 2.5 | 1.018 | 0.322 | 5 |
| The company pays its utmost attention to the training of employees and discloses this cost. | 7.2 | 72.1 | 2.0 | 2.654 | 0.016 | 1 |

| | | | | | | |
|---|------------|-------------|-------------|--------------|--------------|----|
| The company constructs residential buildings for workers and buildings for workers' protection tasks, and this is reflected in their reports. | 3.6 | 35.8 | 2.5 | 4.182 | 0.001 | 12 |
| The company is interested in providing recreational and health services to the residents of the region and reveals its cost in their reports. | 4.9 | 48.9 | 2.4 | 1.987 | 0.062 | 10 |
| The company provides educational and study grants to the early students. | 5.4 | 54.2 | 2.8 | 0.903 | 0.379 | 9 |
| The company bears the cost of relief and humanitarian cases in times of emergency and emergency | 6.2 | 62.1 | 2.5 | 0.369 | 0.716 | 8 |
| The company supports cultural and educational activities and community development services, as reflected in its reports. | 6.7 | 67.4 | 2.0 | 1.609 | 0.125 | 3 |
| The Company provides financial support, donations and donations to public service bodies and institutions and charities. | 6.8 | 67.9 | 2.3 | 1.513 | 0.148 | 2 |
| The company shall bear the cost of the industrial security requirements in order to protect the safety of the employees and disclose this. | 6.4 | 64.2 | 2.4 | 0.769 | 0.452 | 7 |
| The company supports the training of non-employees (alumni) and bears the cost of that and discloses this in their reports. | 6.5 | 64.7 | 2.2 | 0.941 | 0.359 | 6 |
| All Items | 5.9 | 59.3 | 19.0 | 12.23 | 0.000 | |

The results show that the relative weight of the first axis, "the reality of the application of the (social elements) for sustainability accounting by the Palestinian public shareholding companies," was 59.3%, less than 60.0%, while the probability value was 0.000, which is less than 0.05. This means that there is a negative approval of the respondents in this axis. Paragraph (4): "The company pays most attention to the training of workers and reveals this cost" ranked first in the order of the items of this axis, where the relative weight (72.2%) is greater than (60.0%), and the probability value equal to (0.016) less than (0.05), meaning that the respondents showed the positive approval of the paragraph on the axis, while the weakest paragraph (5) is that "the company creates residential buildings for workers and buildings for workers' protection tasks and reports in this report." Where the relative weight was 35.8%, less than 60.0%, and the probability value of the paragraph was 0.001, which is less than 0.05, indicating that the respondents' opinions were negative approval for this paragraph.

3. Analysis of the third dimension: The reality of the application of the (economic elements) for sustainability accounting by the Palestinian public shareholding companies

Table 8: The reality of applying (economic elements) to accounting sustainability by Palestinian public shareholding companies

| Item | Arithmetic mean | Relative weight | standard deviation | "T" value | Probability Value | Rank |
|--|-----------------|-----------------|--------------------|-----------|-------------------|------|
| The company bears the cost of additional controls and quality standards in pursuit of sustainability. | 6.6 | 65.8 | 2.0 | 1.239 | 0.231 | 3 |
| The Company shall bear additional testing costs for the quality and safety of the product in order to ensure its survival. | 6.9 | 68.9 | 2.1 | 1.901 | 0.073 | 1 |
| The company contributes to the development of local products in order to flourish the local economy. | 6.8 | 67.9 | 1.8 | 1.898 | 0.074 | 2 |
| The company contributes to support the health sector in order to meet the urgent needs in order to develop the community. | 6.5 | 65.3 | 2.3 | 1.011 | 0.326 | 4 |
| The company contributes to the support of sports clubs, tournaments and international competitions | 6.3 | 62.6 | 2.1 | 0.538 | 0.597 | 5 |
| The company is involved in supporting scientific, intellectual and literary fields and discloses this in its financial reports. | 6.3 | 62.6 | 2.4 | 0.487 | 0.632 | 6 |
| The company contributes to the support of recreational projects and the establishment of public parks, and reports on this in their reports. | 5.7 | 56.8 | 2.4 | 0.584 | 0.567 | 10 |

| | | | | | | |
|---|------------|-------------|-------------|--------------|--------------|---|
| The company is responsible for the costs of paving projects and infrastructure projects as a contribution to the economic projects. | 5.9 | 59.5 | 2.8 | 0.081 | 0.936 | 9 |
| Support and develop products and services that suit women's needs and support women's empowerment and disclosure projects. | 6.0 | 60.0 | 2.5 | 0 | 1.000 | 8 |
| Support small and micro enterprises to develop the national economy and support sustainability and disclosure. | 6.2 | 62.6 | 2.4 | 0.487 | 0.632 | 7 |
| All Items | 6.3 | 63.2 | 20.9 | 11.94 | 0.000 | |

The results show that the relative weight of the first axis, "The reality of the application of (economic elements) to account for sustainability by the Palestinian public shareholding companies" was 63.2%, which is greater than 60.0%, while the probability value (0.000) is less than 0.05. This means that there is the consent of the respondents in this axis. Paragraph (2): "The company bears the costs of additional tests for the quality and safety of the product in order to preserve its survival" in the ranking of the items of this axis, where the relative weight (68.9%) is greater than (60.0%), and the probability value is equal to (0.073), which is greater than (0.05), that is, the respondents were neutral in this paragraph, while the weakest paragraph (7) is the company contributes to support recreational projects and the establishment of public parks and report it in their reports, which is less than (60.0%), and the probability value of the paragraph is (0.567), which is greater than (0.05), indicating that the opinions of the respondents were neutral.

4. Analysis of the items of the second axis: the obstacles and difficulties faced by the joint stock companies to adopt sustainability accounting

Table 9: Constraints and Difficulties Facing Shareholding Companies to Adopt Sustainability Accounting

| Item | Arithmetic mean | Relative weight | standard deviation | "T" value | Probability Value | Rank |
|--|-----------------|-----------------|--------------------|--------------|-------------------|------|
| Lack of government incentives and support to adopt sustainability accountability policy | 6.5 | 64.7 | 2.3 | 0.9 | 0.38 | 7 |
| Lack of laws and regulations governing sustainable development and requiring companies to report them as an independent supplement in their financial reports. | 6.7 | 67.4 | 2.5 | 1.278 | 0.217 | 2 |
| Failure to apply legal accountability and penalties to companies that do not care about sustainable development. | 6.9 | 69.5 | 2.2 | 1.901 | 0.073 | 1 |
| The difficulty of measuring the disadvantages and benefits of the elements of sustainability accounting because there are no accounting standards for this and the absence of uniform disclosure models. | 6.6 | 66.3 | 2.1 | 1.319 | 0.204 | 3 |
| Companies' keenness on their information and their fear of competitors' exploitation of information about sustainability. | 6.6 | 66.3 | 2.1 | 1.302 | 0.209 | 4 |
| Lack of awareness and awareness of the importance of sustainability accounting. | 6.6 | 66.3 | 2.2 | 1.256 | 0.225 | 5 |
| The company avoids disclosing social and environmental responsibility that could damage the value of its investments. | 5.9 | 58.9 | 2.2 | -0.213 | 0.834 | 13 |
| The high cost of training and training staff to implement accountability for sustainability | 6.1 | 60.5 | 2.0 | 0.114 | 0.911 | 11 |
| The costs of reporting elements of sustainability are higher than the expected financial returns. | 6.2 | 61.6 | 2.2 | 0.31 | 0.76 | 10 |
| The weak adherence of companies to the foundations of Takaful and social responsibility in Arab societies. | 6.4 | 64.2 | 2.5 | 0.747 | 0.465 | 8 |
| Non-conviction by financial institutions of the financial statements of the importance of disclosing the items of sustainable accounting. | 6.6 | 66.3 | 1.8 | 1.528 | 0.144 | 6 |
| There are things about sustainable accounting that are not difficult to measure financially and are difficult to disclose. | 6.2 | 62.1 | 2.4 | 0.38 | 0.709 | 9 |
| The detailed disclosure of the items of sustainable accounting in financial reporting makes it difficult to compare and make the financial statements complex and inflexible. | 6.1 | 60.5 | 2.3 | 0.098 | 0.923 | 12 |
| All Items | 6.4 | 64.2 | 19.0 | 13.37 | 0.000 | |

The results show that the relative weight of the second pillar, "Constraints and Difficulties facing Contributing Companies to Adopt Sustainability Accounting", was 64.2%, which is greater than 60.0%, while the probability value (0.000) is less than (0.05). Paragraph (3): "Failure to apply legal accountability and penalties for companies not interested in sustainable development" ranked first in the order of the items of this axis, where the relative weight (69.5%) is greater than (60.0%), the probability value equal (0.073) (0.05). In other words, the respondents were neutral in this paragraph, while the weakest paragraph (7) was "the company avoids disclosing social and environmental responsibility that could damage the value of its investments." (58.9%), which is less than (60.0%), and the probability value of the paragraph reached (0.834) which is greater than (0.05), indicating that the opinions of the respondents were neutral.

XI. STUDY CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. The study showed that there is an effect of accounting for sustainable development on the share price of listed companies in the Palestinian financial market. This is shown in Table (1) which shows that there are statistically significant differences between the change in share price towards increase and sustainable contribution. The share of the listed companies in sustainable development was \$ 1.42 while non-contributory companies were less than half a dollar. The regression equation showed that each improvement of 0.145 in the total contribution to sustainable development leads to an increase in the share price. 2017) where it turned out to be accurate the sustainability of the case study (Ice Cream Perry) adds value to it, but it contradicts (AL-Najar, 2015), which showed that there was no impact of all social responsibility activities on the market value. The first goal was achieved.
2. The analysis of the questionnaires on the environmental factors of accounting for the questionnaire by the Palestinian public shareholding companies revealed that the respondents agreed that the published environmental information positively affects the reputation and profitability of the company, which increases the value of its market share in the first place. (AL-Najar, 2015), which showed positive impact of CSR activities on financial performance and in line with the findings of (Jacobs Brian, 2010), which showed that the announcement of environmental initiatives, grants and opportunities for employees resulted in a significant increase in S Shame stocks for these companies, and here was proved the first sub-hypothesis of the study was achieved the second goal.
3. The analysis of the questionnaires on the application of the social elements of accounting accountability by the Palestinian public shareholding companies shows that the companies pay most attention to the training of their employees and disclose this cost directly. It also provides grants, donations and donations to charitable organizations and contributes to cultural, educational, This result is in line with the study of (servaes, 2013), which showed a positive relationship between the company's practice of social responsibility activities and the increase in the market value of the company in case of Provide adequate awareness of the workers, and here was proved the second sub-hypothesis of the study was achieved the second goal.
4. The analysis of the questionnaires on the application of the economic elements of sustainability accounting by the Palestinian public shareholding companies shows that the company bears the costs of additional tests for the quality and safety of the product in order to preserve its survival. It contributes to the development of local products in order to increase the market share. And it is clear from this that most of the Turkish companies are interested in the internal affairs of the company rather than the external ones. A partnership with its internal resources is reflected positively on the local economy.
5. The analysis of the second pillar of the questionnaire revealed that the most important obstacles and difficulties that limit the interest in accountability of sustainability by the Palestinian public shareholding companies is the failure to apply legal accountability and penalties to companies that do not care about sustainable development, followed by the lack of laws and regulations that regulate The third stage is the difficulty of measuring the disadvantages and benefits of sustainability accounting components, due to the lack of specialized accounting standards. The study found that there are a number of organizational, legislative, professional, cultural, social, financial and administrative obstacles, as well as the results of the study (Al-Armouti, 2013). In this result, the third objective was achieved.
6. The researchers learned of the financial reports published on the Palestine Stock Exchange, and confirmed that the departments of the Palestinian public shareholding companies have not yet reached a level of social maturity, so that they contribute directly to the development of society, despite donations and social activities that support social work. However, the real motives are still reaping the benefits of those donations or community activities directly, so that some of the projects carried out in the Gaza Strip, which appear to be their contributions to the community is only a way for a number of those companies to pay government claims etc. To avoid any regional legal accountability as a result of the political and security embargo on the Gaza Strip.

Recommendations

In the light of the results reached through the present study, the following recommendations were summarized:

1. The need to pay attention to the environmental, social and economic costs and to express them in the financial statements and to give them attention in the report of the auditor and publish quantitative information and detailed disclosure of these contributions and cost in special annexes.
2. The imposition of penalties and fines on companies that do not perform their development responsibilities to be an example to other companies and to maintain the performance of companies committed.
3. To urge the responsible authorities to issue directives, instructions and legislations that obligate the participating companies to play an effective role towards sustainable development and the necessity of disclosing the activities of sustainable development with their environmental, social and economic elements, and not only the interest in environmental matters as in the Palestinian legal texts and negligence of other dimensions. In Palestinian law.
4. To activate the governmental role to work on finding appropriate mechanisms and solutions to deal with the challenges and difficulties faced by companies that contribute to the adoption of sustainable development through providing concessions related to investment exemption and tax exemption, in addition to awards and certificates of appreciation, courses and awareness campaigns.
5. To obligate the shareholding companies by the Palestine Stock Exchange to prepare supplementary reports that demonstrate their commitment to sustainable development with their environmental, social and economic elements in order to increase transparency, quality of information and suitability to make investment decisions.
6. To request an amendment to the provisions of the Tax Law No. 8 of 2011 to allow for the reduction of all the costs of sustainable development activities with their environmental, social and economic components, and not only to reduce 20% of the tax income and encourage the establishment to assume its responsibilities towards community development and improve its image within the community.

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