

\*

(%82.4)	(6)	(84)	(90)	(102)	(102)
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.1

2002	2002	(16)
(4)	(5)	( )
		2002

. 2003

\*

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2004/11/28

/

(31 :1998 )

1960  
1961  
1962

1972

1980  
(320)

(118 :1997 )

)  
(17  
(Section 23065) (FASB 13)

(116 :2000 )

(38) 1949

.2

(APB)  
( 1973- 1962)

1952

1973 (FASB)

1960

(13)

. 1977

1976

(IAS 17)

1982

1982

"

"

( 1998 :527 ) . 1997 1984

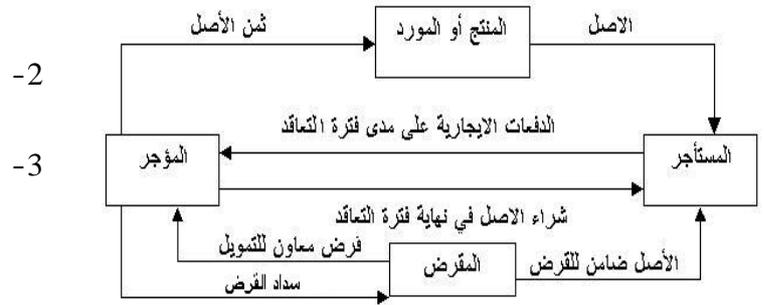
( 1998 :348 ) " " 2002 (16)

:(Clarck, 1978: 56)

( 1991 :6 )

-1

:(190 :1987 )



( 1991 )

(1)

( 1984 :30 )

-1

-2

(1991 )

(1997 )

(1993 )

(1998 )

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( ) (1995 ) (46)

(1999 )

%62

%32

%54

)

%44

(1995

(2000 )

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(FASB)

(13)

" "

(Holmes, 1991)

:

(Branson, 1995)

:

(Moyer and Krishnan, 1995)

(Ross and Hsu, 2001)

:

• (Baker, 2003)

•

•

%100

•

2002

• 2002 (16)

:

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(5) ( )

• 2002 (16)

)

(

(4)

2002

2002 (16)

:

:

:Ho1 (16)

2002/3/19

:Ho2 2003/4/15

:Ho3 (11)

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.(

.4

2004 (102)

(102)

(%88.2)

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(84)

(%82.4)

.3

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(1)

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(

Reliability Analysis ( )

(% 84.79)

(Amir and (% 60)

Sonderpandian, 2002) )

(

(2)

(1 2 3 4 5)

(1)

(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(20 7)		
(29 21)		
(46 30)		
(46 7)	( )	(4 3 2)

(2)

<b>(α)</b>		
% 84.76	14	
% 67.03	9	
% 74.97	17	
<b>% 84.79</b>	<b>40</b>	

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:

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-1

-

:

**:Ho1**

% 50

(20 -7)

% 50

(4)

:

.(80 :2003 ) % 100

(4)

:

% 60

% 60

(3)

(3.9728)

:

(%79.46)

) % 100

(%60)

(0.4194)

.(80 :2003

(%10.56)

**T-test**

-2

(%50)

-3

(4)

(%85.48)

.5

-

:

(3)

(%72.62)

% 96.4

(% 82)

(3)

(One

Sample T-test )

.(5)

(3)

				1
% 3.6	3			
% 73.8	62			
% 21.4	18			
% 1.2	1			
<b>%100</b>	<b>84</b>			
% 75	63			2
% 6	5			
% 2.4	2			
% 16.7	14			
<b>%100</b>	<b>84</b>			
% 4.8	4			3
% 32.1	27			
% 16.7	14			
% 45.2	38			
% 1.2	1			
<b>%100</b>	<b>84</b>			
% 17.9	15	3		4
% 35.7	30	6	3	
% 23.8	20	9	6	
% 11.9	10	12	9	
% 10.7	9		12	
<b>%100</b>	<b>84</b>			
% 3.6	3			5
% 63.1	53			
% 28.6	24			
% 2.4	2			
% 2.4	2	( )		
<b>%100</b>	<b>84</b>			
% 19	16			6
% 79.8	67			
% 1.2	1			
<b>%100</b>	<b>84</b>			

(4)

%	%				
%80	%19.41	0.7762	4.0000		7
%85.48	%14.23	0.6082	4.2738		8
%80.95	%18.35	0.7429	4.0476		9
%77.86	%19.12	0.7447	3.8929		10
%76.43	%19.12	0.7307	3.8214		11
%78.81	%16.41	0.6466	3.9405		12
%77.38	%15.94	0.6166	3.8690		13
%77.62	%17.62	0.6838	3.8810		14
%79.52	%17.88	0.711	3.9762		15
%72.62	%21.71	0.7882	3.631		16
%79.05	%19.20	0.759	3.9524		17
%83.33	%17.41	0.7253	4.1667		18
%79.29	%22.98	0.9111	3.9643		19
%84.05	%15.13	0.6359	4.2024		20
<b>%79.46</b>	<b>%10.56</b>	<b>0.4194</b>	<b>3.9728</b>		

(5)

		Sig	t	t
3.9728		0.002	1.989	21.257

71.9) = t) (5) (21.257)  
 (% (t)  
 (t) (t)

(One Sample T-test)  
 = t) (7) (20.053) (29 -21) (6) :Ho2

(46 -30) (8) (3) (3.8757)  
 (%77.51)  
 (%60)  
 (0.4002)  
 (%10.33)  
 (%50)  
 (6)

(3.6422) (3)  
 (%72.84)  
 (%60) (%85.48)  
 (0.4169)  
 (%11.45)  
 (%50)

(8)

(%86.43)

(One

Sample T-test )

(9)

(%57.62)

(6)

%	%				
%84.52	%11.82	0.4994	4.2262		21
%73.1	%30.48	1.1139	3.6548		22
%71.9	%29.64	1.0656	3.5952		23
%76.67	%16.11	0.6177	3.8333		24
%75	%16.49	0.6185	3.75		25
%74.52	%20.56	0.766	3.7262		26
%72.62	%19.95	0.7244	3.631		27
%85.48	%14.69	0.6277	4.2738		28
%83.81	%14.09	0.5906	4.1905		29
<b>%77.51</b>	<b>%10.33</b>	<b>0.4002</b>	<b>3.8757</b>		

(7)

		<b>Sig</b>	<b>t</b>	<b>t</b>
3.8757		0.001	1.989	20.053

(8)

%	%				
%86.43	%13.99	0.6044	4.3214		30
%81.43	%20.45	0.8328	4.0714		31
%82.14	%11.96	0.4913	4.1071		32
%79.76	%20.03	0.799	3.9881		33
%57.62	%39.74	1.145	2.881		34
%74.29	%19.41	0.721	3.7143		35
%61.2	%29.74	0.9098	3.0595		36
%62.14	%29.56	0.9186	3.1071		37
%63.1	%28.9	0.9117	3.1548		38
%71.67	%27.12	0.972	3.5833		39
%79.52	%24.37	0.9691	3.9762		40
%72.86	%30.62	1.1155	3.6429		41
%73.81	%31.19	1.151	3.6905		42
%63.1	%38.9	1.2271	3.1548		43
%72.62	%30.47	1.1062	3.631		44

%	%				
%75.95	%25.12	0.9541	3.7976		45
%80.71	%16.07	0.6484	4.0357		46
<b>%72.84</b>	<b>%11.45</b>	<b>0.4169</b>	<b>3.6422</b>		

(9)

		Sig	t	t
3.6422		0.017	1.989	14.118

(One Sample T-test ) (14.118)

= t) (11) (23.640)

Sample T-test ) (11)

(23.640)

:Ho4

) ( )

.( (46 -7) (10)

3) ( (10) (3.8104)

(%76.21) (3)

( 2004 - 2002) (%60) (0.3142)

( ) ( ) (%8.2459) (%50)

(10)

%	%			
%79.46	%10.56	0.4194	3.9728	
%77.51	%10.33	0.4002	3.8757	
%72.84	%11.45	0.4169	3.6422	
<b>%76.21</b>	<b>%8.2459</b>	<b>0.3142</b>	<b>3.8104</b>	

(11)

		<b>Sig</b>	<b>t</b>	<b>t</b>
3.8104		0.029	1.989	23.640

.(0.0223) Sig. %5

(13)

( )

	<b>Sig.</b>	<b>Pearson Correlation</b>
	0.0223	0.349

(0.303) (12)

%5

.(0.0081) Sig.

(12)

.( )

	<b>Sig.</b>	<b>Pearson Correlation</b>
	0.0081	0.303

(14)

(-0.287)

Sig. %5

.(0.0164)

(14)

.( )

	<b>Sig.</b>	<b>Pearson Correlation</b>
	0.0164	- 0.287

(0.349)

(13)

(15)

%5

-3

%5

(Adjusted R

.Sig.

(Holmes, 1991)

square)

-4

)

(

)

.(

-5

(15)

.( )

-6

- 0.287	0.349	0.303	<b>Pearson Correlation</b>
0.0164	0.0223	0.0081	<b>Sig.</b>
<b>Adjusted R square: 0.462</b>			

-7

.6

:

-8

-1

1993

1991 )

1984 )

(Baker, 2003 1997

( 1998

-2

.7

(Ross and Hsu, 2001; Moyer and

Krishnan, 1995)

.1

.3

.2

2000

2003

1991

1991

1998

1997

452 -451

1984

1995

787

1991

1995

1987

1993

1998

30

1997

(16)

. 2002

. 2002

1997

. 2002

1999

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## **The Effect of Financial Leasing Decisions on the Financial Performance of Lessee's Companies in Jordan**

*Waleed Z. Siam and Mohammad N. Qtaishat \**

### **ABSTRACT**

The purpose of this study is to identify the effect of financial lease on the financial performance of lessee companies in Jordan, which is measured by the degree of profitability, liquidity and risk borne, by the company.

The researchers depended on a scientific questionnaire that has been designed and developed based on the previous studies and theoretical framework of the study. The study population composed all (102) companies that use financial lease to acquire capital assets. One hundred (102) questionnaires were distributed of which (90) questionnaires were recovered. Six questionnaires were excluded during the analysis process because of insufficient data. The study was confined to analyzing (84) questionnaires or (82.4%) of the distributed questionnaires.

The study results reveal that there is a demand for the use of financial lease in Jordan due to that the financial lease use leads to increasing profits and liquidity and decreasing the degree of risk.

The researchers recommend expanding the scope of financial lease contract uses in the Jordanian companies for being an efficient and flexible finance means.

**Keywords:** Financial Lease, Financial Performance, Profitability, Liquidity, Risk.

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