



SUDAN UNIVERSITY OF SCIENCE AND TECHNOLOGY
COLLEGE OF GRADUATE STUDIES

**Factors, and Decisions of Listing in Stock Exchange - Study on
Khartoum Stock Exchange**

عنوان أطروحة الماجستير في إدارة الأعمال - دراسة على
عوامل وقرارات إدراج الأوراق المالية في البورصة السودانية

**A THESIS SUBMITTED IN FULFILLMENT OF THE REQUERMENT FOR THE DEGREE OF
MASTER IN BUSINESS ADMINISTRATION**

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DEDICATION

I dedicate this thesis; with my love and respect to a number of special people in my life:

To the pure soul of my father, which stepped up to the God satisfied and satisfactory when I was at the doorstep of secondary school, my dear father who always inspiring me the values, ethics, responsibilities, and respect;

To my dear mother who opened my eyes to understand the meaning of love and the beauty of life;

To all my lovely brothers, sisters, and friends for their efforts toward me, encouraging, urging me, and worrying about my research project;

To all great gurus whom had contributed to my different education stages.

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المقدمة

هذه الدراسة ركزت على سوق الأوراق المالية في السودان. حيث تناولت تأثير العوامل والموقف تجاه قرار الشركات الإدراج في البورصة. و قد أوردت الكثير من الدراسات أن تقييم المواقف العامة فيما يتعلق بالمنظمات والمؤسسات. قد أنتج فشل المواقف العامة في التنبؤ بسلوكيات معينة موجهة ضد الهدف من الموقف ما يدعو

إلى التخلي عن مفهوم الموقف. لهذا السبب، هذا البحث يسترشد بنظرية السلوك المخطط للتعامل مع هذا المفهوم. كدليل لقياس السلوك المتوقع. وقد قامت الدراسة بفحص تأثير عوامل الإدراج (المنافع المتوقعة، الكلام المذقول وعناصر حوكمة الشركات (على المتغير السلوكي) قرار الإدراج)، في حين أن المتغير الموقفي (نية الإدراج) استخدم كمتغير وسيط يتخلل العلاقة بين المتغيرات المستقلة والتابعة، هذه الدراسة وصفية في طبيعتها حيث تم جمع البيانات من خلال الاستبيان المباشر.

تم الحصول على مجموع 116 نسخة استبيان صالحة من مدراء الشركات في مجتمع الدراسة استعملت جميعها في التحليل. في هذه الدراسة تم استخدام طريقة التحليل العاملي، وأسلوب الانحدار المتعدد لإختبار الفرضيات، حيث قدّمت النتائج التجريبية المتحصل عليها من التحليل دعماً للنموذج النظري للبحث. وأشارت النتائج إلى أن متغيرات عوامل الإدراج لعبت دوراً هاماً في تشكيل أبعاد المتغير الموقفي (نية الإدراج). الذي كان له تأثير كبير على المتغير السلوكي (قرار الإدراج). من ناحية أخرى وجدت الدراسة أن دور وساطة نية الإدراج كان وسيطاً تاماً في العلاقة بين المنافع المتوقعة وقرار الإدراج فقط، وليس مع الكلام المذقول وعناصر حوكمة الشركات. ومع ذلك دعمت النتائج تأثير وساطة نية الإدراج على العلاقة بين المنافع المتوقعة وقرار الإدراج.

ABSTRACT

This study concentrated on Khartoum stock exchange. Where addressed the impact of factors and attitude toward companies decision of listing in stock exchange. Much of studies have been made of the fact that general attitudes have been assessed with respect to organizations and institutions. But the failure of such general attitudes to predict specific behaviors directed at the target of the attitude has produced calls for abandoning the attitude concept. For this reason, this research undertakes theory of planned behavior to deal with this concept. as guide to measure predicting behavior. The study investigates the influence of factors of listing variables (earning forecast, word of mouth communication and elements of corporate governance) on the behavioral variable (decision of listing), while attitude variable (intention of listing) functions as a mediator variable. This study is descriptive in its nature where data collected through direct questionnaire survey. A total of 116 usable responses from the target sample were used for the purpose of this study. Factor and reliability analyses were performed and regression analysis was conducted to test the hypotheses. The findings provided empirical support for the theoretical framework. The results indicated that factors of listing variables played a significant an important role in shaping the attitude variable dimension (intention of listing). Intention of listing had significant influence on the behavioral variable (decision of listing). On the other hand, the study finds the mediation effect of intention of listing was significant between earning forecast and decision of listing only, and not significant with word of mouth communication and elements of corporate governance. However, the results supported the mediation effect of intention of listing on the relationship between earning forecast and decision of listing.