

Rewards granted to members of the board of directors and their impact on enhancing the profitability of companies: An applied study of a sample of companies listed in the Gulf stock market, including the Iraq Stock Exchange

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Abstract:

The research paper aims to test the extent of the impact of bonuses granted to board members on the profitability of companies measured by the rate of return on assets and the rate of return on equity. A sample of companies listed on the Gulf Stock Exchange, including the Iraq Stock Exchange, was used for the period (2015-2022). The descriptive and analytical approach was used for the data and information contained in the reports and statements of the companies in the research paper sample. Ready-made software, including Excel 2010 and STATA, was also used to test the research hypotheses, answer the research paper's problem questions, and reach the objectives. The research hypotheses were tested through the use of the approved multiple regression model (panel data). The research paper concluded the importance of bonuses granted to employees at various administrative levels. There is also a group of mechanisms that enhance the profitability of companies. On the analytical side, it was found that there is a statistically significant correlation between bonuses granted to board members and the rate of return on assets. The same is true for the relationship between board members' bonuses and the rate of return on equity. It was also a positive and significant correlation. Significant, but not strong. It also appears that board bonuses have a negative impact on the return on assets, and that board bonuses (RV) have an insignificant negative impact on the profitability variable, represented by return on equity (DV12).

Keywords: Corporate profitability, board members' remuneration.

INTRODUCTION:

Rewards are incentives that enhance the motivation of any individual to exert greater effort as a kind of response to good actions. Rewards also enhance loyalty and awaken the feeling of belonging to the institution in which the individual works. In general, material rewards are considered one of the most important material incentives that are relied upon to obtain positive results for the overall performance of either the individual or the company to which they belong.

To enhance the profitability of companies, the research was conducted to find variables that are likely to affect the increase in profitability. Among these variables are the bonuses granted to members of the Board of Directors, as it appears that bonuses have a significant impact on enhancing the profitability of companies by increasing financial returns, increasing the company's market share, and the possibility of enhancing loyalty to the company and doing everything that would increase the company's revenues.

The problem and objectives of the research were clarified, as well as the financial and statistical methods and approaches used in the analysis process, in addition to presenting some tables of variables,

analysis methods, and testing hypotheses that were formulated based on the research problem and some variables of previous studies related to rewards and profitability. in light of which some results and conclusions were obtained.

The research paper was divided into four axes. The first axis dealt with the research methodology, the second axis included some previous literature and the theoretical aspect, while the third axis was devoted to the applied and practical aspect. Finally, the fourth axis was devoted to presenting the most important results and appropriate recommendations.

1. Research problem

Board remuneration is a pivotal element of modern corporate governance. It constitutes a key incentive that influences senior management behavior and determines a company's path toward achieving its profitability goals. Despite widespread recognition of the important role of board members in leading companies toward financial success and maximizing corporate profitability, there is a notable lack of empirical studies that provide strong, direct evidence on how their remuneration structures impact profitability levels. Existing literature often examines the relationship between incentives and performance in general, or focuses on specific sectors, without sufficiently delving into the mechanism of influence of board remuneration specifically in the context of listed companies in the Gulf Cooperation Council (GCC) countries. This lack of a comprehensive and in-depth understanding of this relationship in specific contexts poses a challenge for shareholders and financial analysts in determining whether current remuneration policies actually contribute to enhancing profitability or whether they may lead to undesirable outcomes. From this perspective, this study addresses this research question.

Based on this research problem or (knowledge gap), this study seeks to answer the following main question: To what extent do the rewards granted to board members affect corporate profitability?

The rewards granted are one of the most important methods that enhance performance in general, so the research paper tried to identify the extent to which the rewards granted to members of the board of directors can affect the profitability of companies. To start properly to identify any problem, it is represented by raising some research questions that define the nature of the problem and enable us to encompass it from all sides. Therefore, the research problem stems from the following question: To what extent do the rewards granted to members of the Management Journal affect the profitability of companies?

2. The importance of research

The research paper derives its importance from the importance of the sample under study. Companies on the Arabian Gulf Stock Exchange, particularly those listed on the Iraq Stock Exchange, are considered fundamental pillars of the economies of these countries. They are distributed across the industrial and services sectors, due to their significant role in stimulating financial activity and influencing social development. Given that most of these companies rely on the human element to manage their operations, it is essential to explore everything that would enhance their profitability and improve their performance. Furthermore, the importance of the research paper lies in the importance of the rewards granted to employees at various administrative levels. The focus was on the rewards granted to board members, as they are a modern dimension of corporate governance. The research paper attempts to highlight the importance of these rewards and their role in enhancing and improving corporate profitability, thereby achieving the overall objective of the research paper.

3. Research Objectives

The research paper aims to examine the impact of bonuses granted to board members on enhancing the profitability of companies listed on the Arabian Gulf Stock Exchange, including those listed on the Iraq Stock Exchange. Before pursuing this objective, which is the primary objective, we sought to build a cognitive framework for the research topic, namely bonuses, and then measure the profitability achieved during the years of the research period. We also sought to determine the amount of bonuses

granted to board members, and then measure and test whether these bonuses had an impact on improving profitability.

4. Hypotheses

The research paper's hypotheses can be formulated as follows:

H1: There is a statistically significant positive effect of board bonuses on enhancing company profitability, measured by return on total assets.

H2: There is a statistically significant positive effect of board bonuses on enhancing company profitability, measured by return on equity.

5. Research community and sample

The research community consists of companies listed on the Arabian Gulf Stock Exchange and the Iraq Stock Exchange, during the period (2015-2022). The research sample was selected, which consists of (42) non-financial companies listed on the market, whose financial reports, external auditor's report, and annual reports for the years under study are available.

6. Research Method:

The descriptive approach was used to present the concepts and theoretical framework of the research paper, and the analytical and quantitative approach was used to analyze data extracted from annual reports, corporate governance reports, and financial statements to calculate company profitability and determine the number of annual bonuses granted to board members. The standard statistical methods and programs (STATA) were used to test the impact of the research paper's variables.

Axis One: The Theoretical Aspect

First: Review of Previous Studies and Literature

Many studies have addressed the variable of rewards, and some of them have tried to link rewards to performance in general. The study conducted by Waruni (2014) sought to clarify the extent to which employee rewards affect employee performance in a public sector organization in Sri Lanka. The study examined the relationship between extrinsic reward, intrinsic reward and employee performance in ElectriCo. To achieve the objectives of the research, a quantitative research design was conducted according to the deductive approach. Finally, the results of the study revealed a positive relationship between extrinsic reward, intrinsic reward and employee performance.

The study conducted by Abu Hamid (2020) also aimed to know the impact of material and moral incentives on the performance of human resources in the research sample company. After analyzing the data, the study concluded that there is a statistically significant relationship between employee performance and material incentives. It also concluded that there is a statistically significant relationship between employee performance and moral incentives in the study sample company. Ismail (2024) also indicated in his study, which aimed to clarify the role of rewards in improving employee performance. The results of the study showed that rewards play an important role in improving employee performance.

The results of the study Rathnasekara and Kumari, (2021) which was conducted to find out the relationship between employee performance and the rewards granted to them, showed that there is a significant positive relationship between rewards and employee performance. Rayat et al (2024) explored the complex balance between profitability and social responsibility in the field of corporate ethical governance, and the study concluded that companies that prioritize ethical governance not only achieve sustainable profitability, but also enhance their reputation, stakeholder confidence, and long-term success. (Bappayo,2024) in his study examines how privatization improves corporate governance and profitability of a cement company in Northern Nigeria. The data were collected from secondary sources, and the statistical tools used in the methodology were descriptive statistics and ordinary least squares regressions. It was concluded that corporate governance has significant effects on the profitability of a company. According to (Rojas-García et al,2024), there is a set of methods through which the ability to generate profits is developed permanently over time such as the use of digital signs

and focusing on strategic activities. As for (Nagpal et al,2024: 13449), their study aimed to provide a complete understanding of how sustainable business practices contribute to green innovation in companies and ultimately positively impact profitability.

1. The theoretical framework of the research

a. Rewards: Human resources working at various management levels, whether lower, middle, or senior, are considered a strategic asset for any company or organization, as achieving company goals depends largely on employees. Therefore, it is important to identify the factors that motivate employees to achieve goals (Waruni, 2014: 311). Accordingly, rewards and recognition aim to increase individual performance, while also being highly beneficial in promoting positive behavior (Rathnasekara and Kumari, 2021: 209). Providing rewards enhances an individual's sense of appreciation and care, motivating them to exert greater effort. The nature of the work of any person assigned to a task at various management levels (doing something) is to expect a response, which may be in the form of monetary or other rewards. When their needs and expectations are met, satisfaction is achieved, which in turn impacts their motivation to perform their work (Ismail, 2024: 1).

In a related context, rewards are sums of money paid in addition to the regular wage for a service performed either as part of irregular overtime work or for excellence in its quality or quantity. These rewards are given through continuous evaluation of human resources performance based on scientific and technical foundations (Bin Sulaiman, 2015: 23).

Bonuses may be awarded based on individual performance: they are paid based on individual work, according to each individual's effort, or they may be awarded based on collective performance and are paid based on collective effort. In-kind bonuses are another type of reward.

They are expenses incurred by the employer on behalf of the employee, enabling the employee to benefit from certain material benefits, such as housing, rent, private transportation, or other similar materials or services. Bonuses are awarded in a variety of circumstances, including rewards for production, quality, speed, innovation, and creativity (Ben Sulaiman, 2014: 23). Management usually needs to define the criteria necessary for awarding bonuses, such as achieving a certain profit, achieving company goals, and increasing sales. Management also needs to influence employee behavior to achieve these goals by offering an incentive such as a bonus (Noorazem et al., 2021: 43).

b. Benefits of Rewards

The reward system leads to increased levels of job satisfaction (Waruni, 2014: 311). It also enhances loyalty and belonging to the company. Rewards lead to the achievement of the objectives for which they were granted (Abu Hamid, 2020: 651). From another perspective, there is a direct and significant positive effect of rewards on employee performance, as they also act as an incentive that encourages employees to demonstrate outstanding performance (Noorazem et al., 2021: 42-43).

c. The Board of Directors

The board of directors is one of the tools and mechanisms of governance, as it is the core of the internal governance mechanism that monitors agents. According to Nowland (2016:39), boards of directors are tasked with monitoring and advising the company's management and play an important role in representing and protecting the interests of shareholders. The board of directors is an integral part of every business organization, as they play a role in shaping the future direction of the

institution and the company. Regulators often require the board of directors to have a strong position and role in corporate activities (Ishak et al., 2017:1).

d. Rules and Standards for Granting Remuneration to Board Members

To grant remuneration fairly and equitably that achieves its intended purpose, the report prepared by the Gulf General Corporation stated that there are certain standards and rules according to which remuneration is granted to board members, which are as follows (Gulf General Corporation, 2014: 4):

- Remuneration shall be based on the recommendation of the Remuneration and Nominations Committee.
- Remuneration shall be fair and appropriate to the Board member's duties.
- The variable portion of remuneration shall be linked to long-term performance to motivate Board members over the long term.
- Remuneration shall be determined based on the job level, duties and responsibilities assigned to the employee, qualifications, academic experience, skills, and performance level.
- If remuneration is determined based on inaccurate information provided by a Board member, payment of the remuneration shall be suspended, and formal procedures shall be taken to recover it, if paid.
- Remuneration shall be commensurate with the company's activity and the skills required to manage it.
- The sector in which the company operates, its size, and the experience of the Board members shall be taken into account.
- Remuneration shall be reasonably sufficient to attract, motivate, and retain Board members with appropriate experience and competence.

- Remuneration shall be determined in coordination with the relevant committee.
- Remuneration practices of other companies shall be considered in determining remuneration.

e. Profitability

Profitability is the ability of an investment to generate returns from the optimal use of the company's assets. It is an indicator of efficiency and a measure of effectiveness and a managerial guide to achieving greater efficiency (Bappayo, 2024:266).

Moreover, the profitability ratio is a financial performance that measures the extent to which corporate governance successfully and profitably organizes the company's resources (Bappayo, 2024: 267). On a related note, profitability is one of the primary goals of companies in general (Rakesh and Srivatsava, 2024: 1224).

f. The Importance of Corporate Profitability Analysis

Corporate profitability analyses typically provide information related to the returns obtained from invested capital. Some ratios are used to assess operating profitability, while others are used to analyze the effects of borrowing. Furthermore, some components of operating profitability are useful in the correlation between investment and revenue, while others focus on the relationship between revenue and operating profit. Analyzing the ratios of operating profitability components is important because they evolve significantly over time. Profitability also helps predict free cash flow, estimate value, and predict stock returns. Understanding the impact of leverage on profitability is crucial for understanding financial risks and other borrowing effects (Nissim, 2023: 7). It is essential for survival, growth, and value creation, as it involves generating financial returns for

shareholders while ensuring operational efficiency and competitiveness (Rakesh and Srivatsava, 2024: 1224). Profitability also enhances the sustainable success of companies (Rayat et al., 2024: 217). Profitability ratios also reveal how sound corporate governance uses corporate wealth to generate income and value for shareholders, and provide historical information to compare past and present performance with the performance of other companies in the industry (Bappayo, 2024:267).

g. Profitability Enhancement Mechanisms

Corporate profitability is enhanced through a range of methods and mechanisms, including the use of governance tools in general, particularly ethical governance. Ethical corporate governance seeks to achieve profitability in a manner consistent with ethical principles and stakeholder expectations (Rakesh and Srivatsava, 2024: 1224). On the other hand, implementing the Digital Canvas and digital transformation in a small and medium-sized logistics company led to increased sales and, consequently, increased profitability compared the previous period's performance. This increase in profitability was generated through several factors, such as reducing strategic operations, which led to better utilization of corporate resources and capabilities. By digitizing their strategic operations, SMEs can monitor the market and its changes, ensuring proactive management in the face of market shifts or

consumer trends (Rojas-García et al., 2024: 8-9).

From another perspective, companies can develop more successful strategies to increase their operational efficiency and creativity by focusing on their unique resources, whether intangible assets such as talent, expertise, and organizational culture, or tangible assets such as machinery and technology. This perspective urges companies to leverage their advantages to meet customer expectations, improve workflow, and promote green innovation, which in turn improves profitability (Nagpal et al., 2024: 13453-13454).

The second axis: The practical aspect

The practical aspect includes several steps aimed at answering the research questions, relying on the analytical context based on the regression method. This is done to verify or refute the research hypotheses. The following is a detailed breakdown of the steps involved in the practical aspect:

a. Determine the research variables used and their measurement methodology.

The current research adopted a model to measure its variables, whereby a unique code was assigned to each variable to facilitate the analysis and reference process. Table No. (1) provides a comprehensive breakdown of these variables to determine how they are measured, including their codes and the approved measurement methods.

Table No. (1) The research variables used and their measurement methodology

| Variable Name | Variable Symbol | Variable Title | Measure |
|---|-----------------|---|--|
| Profitability | DV11 | Return on assets | = Return / Total Assets |
| | DV12 | Return on Equity | = Return / Equity |
| Remuneration granted to members of the Board of Directors | RV | Remuneration granted to members of the Board of Directors | Amount paid and due as remuneration to members of the Board of Directors |
| Control variables | CV11 | Company size | The size of the partnership is |

| | | | |
|--|------|-----------|---|
| | | | represented by the natural logarithm of total assets. |
| | CV12 | COVID -19 | This dummy variable represents the year of onset of the COVID-19 pandemic, taking the value 1 if the year was the year of onset of the pandemic, and the value 0 if it was not. |

Source: Prepared by the researchers.

b. Correlation

The correlation coefficient helps determine the nature of the relationship between the variables in a research paper. It reveals whether there is a positive correlation (an increase in one variable is

accompanied by an increase in the other), a negative correlation (an increase in one variable is accompanied by a decrease in the other), or no correlation. The following table shows the correlation coefficients between these variables.

Table (2): Correlation

| | DV11 | DV12 | RV1 | CV11 | CV12 |
|------|---------|---------|---------|--------|------|
| DV11 | 1 | | | | |
| DV12 | 0.8744 | 1 | | | |
| | 0 | | | | |
| RV1 | 0.2713 | 0.278 | 1 | | |
| | 0 | 0 | | | |
| CV11 | 0.0889 | 0.0758 | 0.5115 | 1 | |
| | 0.1039 | 0.1657 | 0 | | |
| CV12 | -0.1098 | -0.1375 | -0.0419 | 0.0155 | 1 |
| | 0.0443 | 0.0116 | 0.4993 | 0.7771 | |

Source: Prepared by the researchers

Table (2) shows a statistically significant correlation between the remuneration offered to board members and the rate of return on assets, with a correlation coefficient of (0.2713). Similarly, the relationship between board members' remuneration and the rate of return on equity was positive and significant, but neither relationship was strong.

In contrast, the relationship between company size and return on assets was positive but insignificant, as was the relationship between company size and return on equity.

Regarding the impact of the COVID-19 pandemic on the research variables, a negative but relatively weak correlation was found. This indicates that the pandemic may have negatively impacted companies' activities and led to a decline

in their returns. However, this effect was not significantly significant, according to these results.

c. Regression

To achieve the research objectives of testing its hypotheses and answering its questions, the random effects technique available in STATA was used. This technique was chosen based on the assumption that there is no correlation between the individual effects and the independent variables, which allows for efficient estimates of the coefficients. The following are the two regression models for the research paper:

- The following is a regression model for the second dependent variable in this research, profitability, measured using the return on assets (ROA),

symbolized by (DV11). The following model illustrates the factors determining this indicator:

$$DV11 = \beta_0 + \beta_1(RV) + \beta_2(CV11) + \beta_3(CV12) + \epsilon_{it}$$

- Below is the regression model for the second dependent variable in this research, profitability, measured using return on equity (ROE), symbolized by (DV12). The following model illustrates the main determinants of this indicator.

$$DV12 = \beta_0 + \beta_1(RV) + \beta_2(CV11) + \beta_3(CV12) + \epsilon_{it}$$

d. Testing research paper hypotheses

To verify the validity of the research paper's hypotheses, a regression model was applied, as the results extracted from this model will clarify the extent to which the data used supports the proposed hypotheses. The regression results will be presented in detail in the subsequent sections, as follows:

- The table below shows the regression model for the first hypothesis of the research paper:

Table (3): The first regression model

| Dependent variable: DV11 | | | | |
|--------------------------|-------------------|-----------|-------|---------|
| Independent variables | Coef. | Std. Err. | t | P-value |
| Constant | 0.495 | 0.211 | 2.34 | 0.020 |
| RV | -0.009 | 0.004 | -2.53 | 0.020 |
| CV11 | -0.035 | 0.011 | -3.16 | 0.002 |
| CV12 | -0.033 | 0.010 | -3.19 | 0.002 |
| Prob | 0.000 | | | |
| Number of obs | 262 | | | |
| F | 8.85, Prob (0.00) | | | |

Source: Prepared by the researchers

From Table 3 above, it is clear that there is a negative impact of bonuses granted to board members on the return on assets (ROA), with this impact being statistically significant (0.02). In other words, with a one-unit increase in bonuses granted to board members, the ROA is expected to decrease by 0.009 units, taking into account the fixed effects of the other groups and the remaining independent variables in the model (company size (CV11) and (CV12) COVID-19). This may be because granting bonuses leads to

a drain on the company's resources and the incurrance of additional expenses.

On the other hand, the overall F value for the model is (8.85), which is statistically significant ($p = 0.0000$), indicating that the model as a whole is suitable for explaining the variance in the return on assets (DV11).

From the above, the first hypothesis of the research paper is rejected.

- The table below shows the regression model for the second hypothesis of the research paper:

Table (4): The second regression model

| Dependent variable: DV12 | | | | |
|--------------------------|--------|-----------|-------|---------|
| Independent variables | Coef. | Std. Err. | t | P-value |
| Constant | -0.032 | 0.239 | -0.14 | 0.892 |
| RV | -0.002 | 0.004 | -0.49 | 0.628 |
| CV11 | -0.011 | 0.012 | -0.88 | 0.379 |
| CV12 | -0.044 | 0.012 | -3.71 | 0.000 |
| Prob | 0.000 | | | |

| | |
|---------------|-------------------|
| Number of obs | 262 |
| F | 5.24, Prob (0.00) |

Source: Prepared by the researchers.

The model statistics in Table (4) indicate that the model as a whole is statistically significant, with $F(3, 223) = 5.24$ at the significance level ($\text{Prob} > F = 0.0016$). These figures indicate that the model includes three independent explanatory variables and is based on data from a relatively large sample, which indicates that the independent variables combined explain a large portion of the variance in the return on equity (DV12). On the other hand, this model indicates an insignificant negative effect of the bonuses granted to board members (RV) on the profitability variable represented by the return on equity (DV12). This may be because excessive bonus granting may lead to the depletion of the company's resources and impact its profitability. Based on this data, there is no strong statistical evidence that board remuneration significantly impacts profitability (either positively or negatively), although the apparent trend is negative.

Conclusions

The research paper concludes that rewards granted to employees at various management levels are important. It also highlights a set of mechanisms that enhance corporate profitability.

After further analysis, a statistically significant correlation was found between the rewards granted to board members and the return on assets (DV11). The same was true for the relationship between board members' rewards and the return on equity. The correlation was also positive and significant, but not strong.

It was also found that the rewards granted to board members had a

negative impact on the return on assets. Furthermore, there was an insignificant negative impact of the rewards granted to board members (RV) on the profitability variable, represented by the return on equity (DV12).

It is worth noting that there is a significant discrepancy in the direction of the relationship between board bonuses and profitability variables when comparing the results of the simple correlation with the results of the multiple regression model. While the simple analysis showed a positive association between bonuses and return on assets, the multiple regression model revealed a negative effect of the same variable.

This discrepancy is not a contradiction, but rather reflects the complex nature of relationships within multivariate models. Simple correlation measures the relationship between two variables in isolation from any other influences. In contrast, the regression coefficients in the multiple models show the unique effect of each independent variable on the dependent variable, while holding the effect of other variables included in the model constant (such as firm size, COVID-19).

Data Availability:

The data used to support the results of this study has been included in the article.

Conflict of Interest:

The authors declare that they have no conflicts of interest.

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