

FINANCIAL PERFORMANCE IN LIGHT OF KNOWLEDGE MANAGEMENT CORE

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Abstract

The aim of article is to find the core of knowledge management processes and if that core is represented in financial performance. the knowledge management processes are knowledge Acquisition, knowledge storage, Knowledge disseminating and Knowledge usage. the research did use three dimensions as a core of knowledge management processes they are strategic thinking, innovation and organizational changing. the research question: Is the core of the knowledge management processes are strategic thinking, innovation and organizational changing? if so, is financial performance represented this core?

The article had conclude the three dimensions are the core of knowledge management processes and they being represented in financial performance by creating financial strategic thinking, financial innovation and financial changing.

Keywords: creativity, change, strategic thinking, financial performance.

1.INTRODUCTION

The Oxford English Dictionary explained the knowledge is what we have of "information or facts" (Oxford, 2004), the Collins dictionary go beyond the facts, feelings, and experiences which are known by person or group of people. But knowledge is richer than that, It includes reasoning, recognizing and understanding through experiments or studies, the results of comparisons, the distinction between results, the creation of familiarity links. The Greeks stated that the knowledge means believing in the justified truth, but (Nonaka and Takeuchi, 1995:58) defined a more explicit definition of knowledge as "a dynamic human process to justify personal belief in truth", so Knowledge therefore includes creative content that engaged with dynamic of nature, i.e. it's the generator of the essential changing. These essential changing done by there are three dimensions, they are strategic thinking, innovation and organizational changing (Tidd & Bessant, 2020).

If the knowledge management processes generate the essential changing the organization needs to has a system of capturing and, cumulate and using knowledge, that is through the knowledge management processes, according to (Nicolas & Cerdan, 2011) by creating knowledge, the innovation is emerge, i.e. the complete cycle of knowledge is creating the core of this cycle, which is leading to complete changing of the existing relationships.

so the question : Is the core of the knowledge management processes strategic thinking, innovation and organizational changing ? if so is financial performance represented this core?

the essential changing to achieve the answers, the research was depending on theoretical background and then analysis the relationship between knowledge management and its core and the three dimensions core with financial performance (Allen, 2019; Tidd & Bessant, 2020).

2.THEORITICAL BACK GROUND

1. knowledge management

Knowledge management is a group of activities designed to create and develop the wisdom of the organization, to support its survival in a highly changing world, it is seeking for maximizing intellectual capital which adding new value in the business world.

According to (Earl, 2001), there are three approaches to knowledge management: the economic approach which concerned with returns and focuses on the exploitation and protection of knowledge assets, It is less concerned with knowledge discovery (Zhao, Liu, Andersson, & Shenkar, 2022). The organizational approach which concentrates on networks. Its concerned with the collection of knowledge and the strategic approach which focuses on the competitive advantage, and the exploitation of knowledge to build knowledge capabilities (Machado, 2022).

The processes of knowledge management are vary between authors:

- According to (Alavi and Leidner,2001: 107-136) there are four sets: Creating, Store/retrieve, Transferring and application

- (Dalker,2002:26) pointed four models ,these are (Wiig model,1993): Creation, Sourcing, Compilation, Transformation, Dissemination, Application and Value realization ,(Meyer and Zack model ,1996): Acquisition, Refinement Store/retrieve, Distribution and Presentation, the (Bukowitz and Williams model,2000): Get, Use, Learn, Contribute, Asses, Build/sustain, and Divest the (Rollet model,2003): Planning, Creating, Integrating, Organizing, Transferring, Maintaining and Assessing.

- Hicks Model (2000) includes four processes: Create, Save, Distribute, Use/Apply

- (Schwartz,2006:207): Identification & Capture, Sharing, Application and Knowledge Creation.

- (Filemon and Uriarte,2008:45): creation and capture, sharing and enrichment, information storage and retrieval, and knowledge dissemination.

- According to the model of (Magnier –Watanable and Senoo,2008): Acquisition consist of focused and opportunistic, storage includes private and public, diffusion includes prescriptive and adaptive, and knowledge application includes exploitation and exploration.

- In their study (Gonzales and Martins,2017) aimed to conceptualize Knowledge management processes, the results indicate there are four processes: acquisition, storage, disseminating , and use of knowledge.

1-knowledge Acquisition: there are two sources in this stage: external, that is absorbing the knowledge from the external environment and internal, that is learning and creation, both are aiming to develop organizational capabilities and supporting organizational changing to

get/keep its sustainable competitive advantage of the organization, The two sources are coming through knowledge's transformation between tacit and explicit (Rusli & Nurdin, 2022).

2-Knowledge storage: refers to keep the knowledge within organizational memory, as strategic source for using in future, that is including information technology and individuals as systems to formation knowledge through their experiences and sharing with others, and through repositories as (Armstrong, 2009) argued, Which allows to the individuals to reach codified knowledge without contact with the original source (Dopffel, Jansen & Gerritse, 2021).

3-Knowledge disseminating: this refers to the sharing of knowledge between persons which "leads to the development of a collective soul" (Ahania, Bahrami, and Rostami, 2012), in this context information technology (IT), plays important role in sharing.

4-Knowledge usage: It is the exploitative of knowledge (Hicks, Dattero, and Gallup, 2006) explained five tier knowledge management hierarchy, the last three tiers consist of: influences (systems of decision, support, and learning), solutions (intelligence and best practice) and innovation (re-engineering the knowledge basis), these tiers explain the using of knowledge, i.e. the using of knowledge to create value (Bapuji, Loree, & Crossan, 2011).

The interaction between internal and external knowledge is building and developing organization memory system for making knowledge ready for sharing and usage, this cycle is principle basis of creation of know-how which convert the production art by strategic thinking, innovation and organizational changing, i.e. the three dimensions is the top of the curve of the knowledge processes, in other word, it is the shine of new knowledge in three dimensions (Wersig, 1993).

2. The core of knowledge processes

The essential shifting resulting from replacement the new instead of the old. it is moving towards progress by radical changing, that is a revolution against current standards of old (Joseph A. Schumpeter, 1942) explained the process of formation and removal by creative destruction. The Creativity cycles create new industries and destroy old industries, Monopoly begins with the formation of barriers as result of the secret of know-how (Muhammad et al., 2022). This situation stays until penetrating the entry barriers, and the emergence of better knowledge's cycle than the previous, it is resulting from high competition, entrepreneurial, innovation, so this means organizational changing which need strategic thinking and innovation.

1- strategic thinking

It is a way of proactive, predictive, active and reactive in the high changeable world, depending on those entrepreneurs. According to (Liedtka, 1998: 30-35), strategic thinking expresses the holistic of thinking about what strategy. According (Heracleous, 1998: 481-487; Thaji et al., 2022) it is an intellectual process which goes on to competitive conflict for the purpose of discovering ingenious strategies based on innovative dimension to impact in that conflict and to achieve potential future, it is a multi-context process because of the nature of the real world, in which has different contexts, such as social and technological overlap. This requires the holistic thinking and pre, i.e., not only the current situation but also creation the deep thinking to deal with Phenomenon which will be arising in internal-external the system (Allen, 2019).

According to Liedtka (1998) It is a systematic thought, by the time i.e. effective and efficient, it also refers to the focus on finding and developing unique opportunities, by enabling the creation and using strategic planning, to create added value assuming challenges around the company, so it is a way to understand the drivers of business and to override traditional thinking. According to (White, 2004,49), it is holistic, proactive, systematic, and innovative because it goes beyond mental models.

2-Innovation:

In a competitive environment, the organization needs to go beyond the needs of the customer, ie, to know- what, which comes from innovation. According to (Drucker, 1985) innovation is the act that gives new resources to create wealth, and may not be technology, socially as in the case of the textbook that makes the teacher more able to teach more than one student (O'Sullivan and Dooly, 2009: 5) define innovation

"is the process of making changes, large and small, radical and incremental, to products, processes, and services that result in the introduction of something new for the organization that adds value to customers and contributes to the knowledge store of the organization" (Kafelnikov, 2003: 5) define innovation as it relates to business growth by transforming new knowledge into new products and services.

According to (O'Sullivan and Dooly, 2009: 5-9) innovation differs from creativity as it goes beyond creativity, creativity goes to the mental process that leads to creative ideas, while innovation addresses those outputs of creativity, and differs from invention because invention means finding something new not exists before, while innovation may be incremental, and differs from change because it may be negative or positive, while the innovation is described as positive (Tidd & Bessant, 2020).

Innovation is the introduction of the new based on the unprecedented use of new knowledge, leading to the creation of new value in a field. It is based on a range of abilities, the most important of which is: problem sensitivity, which is the ability to see problems, fluency: the ability to generate alternatives when exposed to a particular stimulus, flexibility: the ability to change the ideas according to the position "away from the mental inertia", and originality: which is beyond what is familiar through the renewal of ideas, "does not repeat the ideas of others (Tidd & Bessant, 2020).

(Saulais and Ermine,2012) explained the link between knowledge and innovation in two Approaches ,the first is endogenous : the innovation based on technology trajectory , i. e . the future knowledge growth from the existing knowledge the second is exogenous by strategic capabilities through the internal knowledge and acquisition of knowledge to create innovation.

3-Organizational changing:

The change is the systematic Process which is happening continuously in nature, everything is changing. Organizational changing is a purposeful act to get changing in all or some factors of organization, to respond to the impact of external or/ and internal effects, (Vora,2015; Lewin,1951) define Organizational changing :

Change is a sequence of activities that emanate from disturbances in the stable force field that surrounds the organization (or object, situation or person), tends to focus on the role of context

According to (Haveman, Russo, and Meyer, 2001) its occur either reactive to changing in environment/response to a current internal situation or proactive because of progressive management, in both reasons it is purposeful and planned process.

The cause of internal situation which affected by environment changing agree with the emergent strategy, this means the changing is incremental which led to revolutionary change, while the changing which result from strategic planning is incremental ,i.e. it's evolutionary change (Yang, Zhou, and Yu, 2009). The organizational change from the perspective of creative destruction is engaged with strategic thinking which can't occur without innovation. The organization exist in environment, it defaults when it isn't lined with changing in the environment, which take several attitudes in future ,i.e. probable states need to take them from several perspectives to achieve rapidly interaction between different aspects, for needs of flexibility, depending on wide range of sharing to achieve wide focus (Haveman et al., 2001).

(George and Jones, 2002, Yang, Zhou, and Yu, 2009) were explaining: total quality management ,socio-technical system, and management by objectives are evolutionary changing, while re-engineering, restructuring, and innovation are revolutionary changing. We think Each one of last three approaches occurs as result of essential default in current performance and need to be dramatic, rapid, radical changing, and wide focus.

The areas of organizational change According to (Yang et al, 2009) are structure ,strategy, system , skill, staff, shared value as shown in McKinsey 7-S famous Model (*), these areas were taken as correlated and coherent. the nature of the changing in these areas need to be dramatic, rapid, radical, and wide focus to fulfill the creative destruction.

The levels of organizational changing stated by (Vora, 2015, 68) according to (Scharmer, 2000) are five levels of changing as the following in fig(1), the level(0) is representing response behavior to the known problem, but the last four levels are Classified as revolutionary changing because of changing: structure to new by restructuring, the process to new by re-engineering, mental model by reframing to new thinking and regenerating purpose. Changing to new is different from the changing which is keeping some of the old through process of development ,i.e. evolutionary , because the new according to Cambridge dictionary is "used to describe (George and Jones, 2002).

something that is completely new", (Scharmer,2000) described these levels are under the (waterline) as in figure (2), they are from perspective of the system, revolutionary changing needing to be:

- 1) dramatic to achieve interacting between different aspects.
- 2) rapid to get rid of the old remains (obstructions) and to be proactive.
- 3) radical changing because of wide interaction and proactive.
- 4) Hindrances focus because of the importance of oriented to the future.

From above it seems clear the areas of organizational change refers to content of changing while the levels refers to growth of changing, so it can be said, these levels are objectives of creative (Yang et al., 2009). Destruction in this content, i.e structure to restructure, strategy, skill, to redesign, system to re-engineering, style, and staff to reframing and shares values to regenerating (Vora,2015; Lewin,1951). This is done by the drivers of creative construction:

dramatic, rapid, radical, and wide focus as the following fig 3 at the end of the paper in the appendix:

2.THEANALYSIS OF RELATIONSHIPS

1. Processes of knowledge and it core

Knowledge Acquisition is for the purpose of absorbing the knowledge for learning and creation, knowledge storage is to make the organizational memory a strategic source for using in future, sharing of knowledge between persons to the development of collective soul for creation, the usage of knowledge to create value through the systems of decisions, and for supporting , find solutions depending on intelligence and the best practice and innovation (Eppler & Sukowski, 2000). All these knowledge processes are building the organization capabilities who have strategic thinking for making dramatic, rapid, radical changing, and wide focus to obtain the act that gives new resources to create wealth by moving the organization from the old productive art to the new productive art which creates new relationships, these knowledge processes are include transformations between the tacit and explicit according to knowledge Spiral of (Nonaka & Takeuchi, 1995) which is making knowledge accumulate and producing the innovation.

According to (Śledzik, 2013; Hawash et al., 2022), the fifth wave of the history of technology and economic growth results from the rapid development of new technologies in the fields of space, communications, robotics, medicine, etc., and is based on knowledge and information systems. also essential shifts have occurred in the performance of organizations resulting from operations and transformations of Knowledge had led to dramatic improvements in quality, cost and speed , radical redesign , continuous improvements in business model, There were also a change in visions and values and a change in roles. these changes were supports by financial and activities of financial entrepreneurs (Kock & McQueen, 1998).

Investing in knowledge assets has become a starting point for sustainable competitive advantage, as it is the learning organization that creates a unique business model based on a wide and deep range of strategic thinking, innovation and the ability to change depending on intellectual capital (Machado et al., 2022). The components of intellectual capital are represented by knowledge capital represented in the capabilities and abilities that produce intellectual assets such as inventions, designs, databases, software, creative activity, and the customer capital represented in the capabilities and abilities that accommodate the problems involved in the productive and relational system in the company, and the structural capital that It represents the organizational capabilities and abilities that organize the activities necessary to organize communication in the internal environment and with the external ones, and defines the paths of interaction between them (Eppler & Sukowski, 2000).

According to the above, all these capabilities and abilities are the legitimate result of knowledge management processes that aim to creat strategic thinking who create innovation which does lead to essential change, meaning that knowledge processes is not a goal in itself, but rather, to bring about essential changes done by the core of knowledge which removes the old to replace it with a new, more developed one.

According to (Pfarerr and Smith, 2015) the essential shifting, is named by (Joseph Schumpeter) the creative destruction, it is a process of revolutionary by which the old is destroyed because of creating the new, It is the result of complex processes of investing in and

acquiring knowledge, disseminating and using it to reach essential transformations in knowledge assets, (Saulais and Ermine, 2012) explained the creativity is evolution done by the capital of existing knowledge and new knowledge. According to (Śledzik, 2013), knowledge and knowledge dynamics are behind the process of creation. If the dynamics of knowledge from the acquisition, storage, dissemination and use of knowledge by knowledge workers lead to the accumulation of knowledge, that results in creative destruction, then this means that creative destruction is the core that occurs as a result of these processes, and that knowledge workers who have entrepreneurial capabilities are the origin of creative destruction, it occurs when Integrating both knowledge accumulation into human capital and physical capital to bring about technological change and create new structures, new values, new products, new markets, etc (Machado et al., 2022).

What supports what the article went to, is organizations acquire knowledge, store it, disseminating and use just because they want to, if so, it becomes absurd in the world of competition and the high speed and investing in assets, the organization do not achieve the critical positive change, instead of that, returns will be decline and the organization will lose its competitive advantage in addition to the prevalence of tampering behavior within the organization which is destroying the organization's strategies and its business model (Pfarerr and Smith, 2015).

2. Core of knowledge and financial performance

In light of a rapidly changing world and frequent human needs, the relative scarcity of resources arises, of which financial resources constitute one of its most important components, and this results in the financial problem. At the individual level, the financial problem is embodied in how to obtain financial resources and allocate them rationally between consumption and investment to maximize wealth, while The financial problem of business organizations in how to obtain financial resources and how to allocate them between the different uses represented by spending and investment in order to maximize the wealth of the owners, so financial performance is to solution this problem.

Financial performance is the situation of getting and using financial resources for creation ability of organization to stay and continues in very changeable environment, by maximizing the firm value by absorb risks and getting profitability depending on decisions of finance, investment, and profit dividends.

These decisions are not made in an empty space, they are taken in an internal environment in which the financial climate is the result from processing various decisions, and the external environment that requires to resources and capabilities to maintain and develop the competitive advantage of the firm. Financial sources is allocated in a structure, on which decisions are depending for response to the firm value requirements and for making capabilities. While the core of knowledge processes is reflexing on financial performance as the following.

1. financial performance and strategic thinking

The financial function is performing by three decisions they are finance, investment and dividends, in a changing world in which sources are scarce, for proactive financial behavior, to response for essential shafting there is an urgent need for financial entrepreneurs who are able to think comprehensively, in order to find ingenious Strategies in financing, investment and the dividends, especially, the financial liberalization and the integration of financial

markets ,have led to wide opportunities, but in return it requires ingenuity and the ability to acquire from those opportunities, due to high competition on the one hand, and the need to sustainable competitive advantage on the other hand, it is important to line with radical changing by applying high financial knowledge to create value and maintain and develop market value.

To make the strategic financial thinking is a line with organization strategy it dose require building capital structure from mixture of finance with weighted cost and with less financial risks that need to absorb the different scenarios and ability to create high financial flexibility and able to allocate funds and absorb the business risk different scenarios for define expected return and required return.

The financial performance is a part of business model , it must be synergy with the various activities that emerge from the strategic plan ,so if the financial performance does fail to line with strategic thinking it become impediment against the whole performance, therefore it must absorb strategic thinking and represent it.

2. financial performance and organizational changing

While the organization cannot stay and continuous without changing. from financial perspective, the three decisions must be oriented to response the revolutionary changing, by in line with organization strategy and supporting sales management through allocation funds when the strategic trend is to develop market and increase the market share of the firm, that is depending on the choice of the suitable policy of working capital, it is important to focus on financial risks firstly because of the short range of debits which feeding working capital, while when the changing is evolutionary, the three decisions must be oriented to respond the expanding in investment to enter new markets, so they are supporting research and development management, to create financial leverage and to have wide looking at the business risks firstly beside financial risks and exploring fields of the sustainable profitability.

All this need the ability to develop a financial structure which is responding to changing which is driving by strategy by financial skills which is supporting the important redesign of organization. The financial functions must be proactive to define profitability opportunities depending on financial tools to develop futures scenarios, it must be create flexible system of daily functions and procedures which is undertaking to build and develop financial capabilities in shade of foundational norms and standards which are mapping the trends of financial behavior to support reengineering processes, so financial function must be dramatic, rapid, radical changing, and with wide focus to fulfill that's duties.

3. financial performance and innovation

It requires that financial performance must be Innovative beyond traditional mental models. Financial innovation can be achieved by financial products which are lay on unique performance which its functions must be dramatic, rapid, radical changing, and with wide focus on strategic thinking and changing by financial unprecedented investment in new knowledge to add new value to the firm value through sensitivity to the variables of environment, specially financial market and generate alternatives to keep and develop the firm's market value and away from traditional financial practice to go beyond what is familiar through the continuous and renewal in financial core competencies and skills to diversification of financial activities and ability to absorb risks by distribute it in wide range that is building a

high financial reputation that enhances the confidence of shareholders and stakeholders. Concluding from the above, the relationship between both the processes of knowledge management and its core, and with the strategic financial performance can be presented in the following model.

4. CONCLUSION

Knowledge management through the processes of knowledge acquisition, storage, distribution and use is compatible with organizational change, innovation and strategic thinking. Through the knowledge management processes mentioned above, organizations avoid the risks of disrupting organizational change, innovation, and strategic thinking. There is also an exchange between the process of organizational change, innovation, strategic thinking and knowledge management, meaning that any change in one is associated with a change in the other. Organizational change, innovation and strategic thinking is the basic content of knowledge management operations, which is the strategic goal of knowledge management through its four operations and identifying a model that avoids the risks of management in hindering development. The conclusion from the foregoing is the relationship between each of the processes of knowledge management (as a basis for generating creative construction) with creative construction is a key factor for generating strategic financial performance.

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Appendix

Figure (2): five levels of changing

Source: Scharmer, 2000 "Presencing: Learning From the Future As It Emerges on the Tacit Dimension

