The effect of public revenues in indicators of banking stability in Iraq for the period (2018-2010)

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Abstract:

The aim of the research is to indicate the importance of each of them in achieving the stability of the Iraqi banking sector, as well as measuring the impact of public revenues on the banking stability indicators represented by (capital adequacy, asset quality, profitability, exchange rate risk, liquidity) during the period (-2010 (2018). Using the standard analysis method for the purpose of showing the impact of public revenues on the indicators of Iraqi banking stability during the research period, through the use of the SPSS 23 program. The researchers concluded that there is a significant effect between public revenues and the indicators (capital adequacy and profitability), as well as the absence of a significant effect between revenues The public revenues have a relationship with the indicators of banking stability, but they have no effect on some of the above indicators for several reasons, including the lack of their role in creating a real sector suitable for banking.The researchers recommended diversifying the Iraqi economy, which depends at the time The current and during the research period (2010-2018) on the oil resource, i.e. creating a production base that all economic sectors contribute to the formation of the gross domestic product and ultimately constitute revenue-generating sources for the global budget nation for the purpose of avoiding the shocks that the current financial policy that depends on the oil resource leaves on the economy, especially the banking sector.

general revenue, Banking stability indicators.

Introduction:

Public revenue is one of the most important components of fiscal policy, and its importance is highlighted by the role it plays in directing economic paths, as it is an important tool for facing economic and social problems in developing countries. During this study, the impact of public revenues on the indicators of banking stability is identified. Banking stability is defined as the situation in which the banking sector and infrastructure are represented by legal and regulatory frameworks that are able to withstand local or global crises (i.e. have sufficient liquidity) and mitigate their severity. Performing its main function of financial intermediation with the highest efficiency and limiting its transfer to the real economy and then achieving economic stability, and it must be noted that the Iraqi economy is characterized by extreme openness to the outside world, as it is controlled by the unilateral formula, as it depends heavily on one product, which is the export of oil Which constitutes a high percentage of output and exports, so any fluctuations in this sector will be reflected on the performance of the overall economy and thus the performance of the banking sector.

1- Research's importance :

1. This research is one of the important topics and the few studies that dealt with the impact of public revenues on indicators of banking stability, if it contributes to helping those interested in the financial and economic aspect in developing countries, including Iraq.

2. Knowing the extent of the impact of public revenues in achieving banking stability.

2- Research's problem :

The main problem: It includes several problems as follows:

1. Is there a significant effect of public revenues on the capital adequacy index?

2. Is there a significant effect of public revenues on the asset quality index?

3. Is there a significant effect of public revenues on the profitability indicator?

4. Is there a significant effect of public revenues on the exchange rate risk index?

5. Is there a significant effect of public revenues on the liquidity index?

3- Research's the objective:

1. Demonstrating the importance of public revenues and banking stability by studying its indicators and their impact on the stability of the banking sector.

2. Analysis of both public revenues and banking stability indicators (capital adequacy, asset quality, profitability, exchange rate risk, liquidity) during the study period.

3. Measuring the impact of public revenues on banking stability in the Iraqi banking sector during the study period.

4- Research's hypothesis:

The main hypothesis: It includes several Wakala's hypotheses:

1. There is no significant effect of public revenues in the capital adequacy index.

2. There is no significant effect of public revenues on the asset quality index.

3. There is no significant effect of public revenues on the profitability index.

4. There is no significant effect of public revenues on the exchange rate risk index.

5. There is no significant effect of public revenues on the liquidity index.

5- : search limits:

Time limits: from (2010) to (2018).

Spatial boundaries: a study of the Iraqi economy represented by public revenues and the Iraqi banking sector.

The first topic

Public revenues and banking stability indicators

First branch: publie Revenus

First, the concept of public revenue

Public revenues represent the sum of money obtained by the government, whether in its sovereign capacity or from its own activities and properties, or from sources

external to that, whether its internal or external loans, or inflationary sources, to cover public spending during a certain period of time, in order to reach the achievement of a number of goals "Economic, social and financial(Abdul Hamid, 2003: 63).

Second: Division of Public Revenues (Al-Amri and Al-Helou, 2020: 51)

1. Ordinary and exceptional revenues: by dividing revenues in terms of their continuity criterion and their role into ordinary that are repeated during a successive period of time, such as state property revenues, taxes and fees, and exceptional revenues such as public loans that do not repeat, however, this division is no longer in force in most countries the world because the periodic element is not a constant characteristic of excellence.

2. Compulsory revenues and voluntary revenues:- It is possible to distinguish between state revenues according to the criteria of the element of coercion, obligation and the element of choice. When states use their legal and legislative authority in collection, it is mandatory revenue such as taxes and fines imposed on violators, while voluntary revenues are when they are collected with the consent of individuals without compensation. such as donations and gifts.

3. Economic revenues and sovereign revenues: such as revenues resulting from state ownership and public investments. As for sovereign revenues, the state obtains it because it enjoys the powers and privileges conferred on it by this right, such as sovereign revenues such as taxes and fees. (February, 2009: 210)

4. Original and Derived Revenues: According to this division, the original revenue means those revenue that the state obtains without resorting to individuals and without cutting off part of the individuals' money by obtaining it from its property. As for the derived revenue, it is those obtained by the state through Deducting it from a part of individuals' money in one way or another, such as taxes or fines. (Al-Amri and Al-Helou, 2020: 51)

(1) State property revenues: State economic revenues: Economic revenues mean those revenues that the state obtains in return for the services it provides to individuals in return for a public or private benefit, and it includes the public domain and the private domain. (Nased, 2003: 93-94)

(2) Taxes: They are the most important types of public revenues in any modern economy, as different governments rely on them mainly to cover a large part of public spending. Reliance on taxes began to finance the expenditures of indivisible services such as defense, security and other public needs, then the tax function developed recently until it is also used to finance some indivisible public services. (Abdul Hamid, 2003: 225)

(3) Fees: it is a sum of money determined by the state and paid by the individual every time it provides him with certain services that bring him a special benefit (Othman, 2008: 105).

(4) Loans: A public loan is defined as a financial debt contract that the state or one of its public bodies owes from the public or local or international banks, with the obligation to return its value and pay interest on it throughout the loan period on the specified date, in accordance with the terms of the contract. (Al-Amri and Al-Helou, 2020: 173)

(5) Cash Issuance: Cash issuance is a risky financing method, especially in developing countries, because it causes monetary inflation and a decrease in the value of money, which constitutes an additional burden on the income and wealth of individuals and reduces confidence in the state's finances. (Al-Mursi, 2000: 33)

Second branch: Stability Banking

First: the concept of banking stability

It was defined as a main objective to prevent the occurrence of banking financial crises and to reduce the severe risks resulting from financial problems that occur from time to time. Financial intermediation and effective allocation of savings to productive investment (Hirwa, Nasiri, 2015: 39).

Second: indicators of banking stability

1- Capital Adequacy Index

Capital adequacy means the methods used by the owners and management of the bank to achieve a kind of balance between the risks that the bank expects and the size of the capital. Then its growth (Al-Saudi, 1999: 140).

Among the most important criteria used in measuring banking capital are the following:

A- The ratio of owned capital to deposits: (Capital / Deposits) x 100

b- Capital to total assets ratio: (Capital/Total Assets) x 100

2- Asset Quality indicators

The quality of assets is one of the most important areas in determining the financial soundness of the bank, and the main factor that affects the overall quality of assets is the quality of loans, which usually represent the majority of the bank's assets, which carry the greatest risk. Therefore, most of the risks that threaten the solvency of banks arise from During the deterioration in the value of assets (loans) that arises from the deterioration in the financial soundness of borrowers and the deterioration of their profitability, and the indicators that care about the quality of assets are non-performing loans to total loans (Core) and provisions to non-performing loans Additional: (Hussain, 2020: 12).

The quality of assets can be measured according to the following equation: (Khalaf, 2004: 109)

NPLLR = NPL x100%

Since:

Non - Performing Loans to Total Loans Ratio = NPLLR

Non - Performing Loans to Total Loans = NPL

3- profitability index

It is defined as "the ability of a particular tool to achieve a return from its use". (Barad, 2010:108) Profitability in the form of retained earnings is one of the main sources of capital generation, and a sound banking system rests on the shoulders of profitable banks with sufficient capital, so it is known as "the revealing indicator of the bank's competitive position in the banking markets and the quality of its management, which is It allows the bank to maintain a certain form of risk and provides protection against short-term problems" (Hammad, 2005: 477).

Banking Profitability Indicators (Al-Jajawi and Al-Dafia, 2015: 205)

-Return on equity and this variable can be measured through the following equation:

Return on Equity = Net Profit After Tax / Total Equity

- Return on assets, and this ratio is measured using the following equation:

Return on Assets = Net Profit After Tax / Total Assets

4- Exchange Rate Risk Index

An accurate expression of exchange rate risk is the sensitivity of a company's stock price, measured in local currency, to change in the value of that currency (Solnik, 2000:176). Exchange rate risk means the degree of fluctuation in the exchange rate of a particular currency relative to other currencies or the reference currency (Shapiro, 2003: 534 .

Types of exchange rate risk

A- Transaction risk: which is the risk arising from the cost of transactions or the proceeds of transactions when evaluated in the local currency (Daniels and Vanhoes, 142:2010).

B - Transfer risk: This risk arises when the bank does not have the ability to transfer the necessary funds to the lender due to circumstances surrounding the bank's work, which is the amount of discrepancy in the value of financial statements as a result of the change in exchange rates (Mohammed, 2:1998).

C- Economic risks: These are risks arising from the effect of changes in the exchange rate on the present value of future income flows. These economic risks affect the firm's ability to compete in a particular market over an extended period of time (Daniels and Vanhoes, 142: 2010).

5- Liquidity Index

The bank's liquidity is represented in its ability to meet the demands of its customers related to withdrawing their various deposits or providing the necessary facilities and assets to them, represented by liquid cash at the times that the customers choose or choose. This means that (in the place of securing the financial position of

the bank) the actual value of the assets should not be less than the total liabilities (Al-Alaq, 2001, (11).

Liquidity Measurement Indicators: (Al-Husseini and Al-Douri, 2000: 97)

a. Cash Balance Ratio: It is extracted according to the following equation:

Cash Balance Ratio = Cash at the Central Bank + Cash in Hand + Other Liquid Balances / Deposits and the like

b- Legal reserve ratio: It is extracted according to the following equation:

Legal reserve ratio = cash with the central bank / deposits and the like

C- Legal Liquidity Ratio: It is extracted according to the following equation:

Legal Liquidity Ratio = Cash in the Fund + Cash Balance with the Central Bank + Investments + Discounted Commercial Papers / Deposits and the like (Al-Alaq, 2001: 122)

D- Employment rate: It is extracted according to the following equation:

Employment Ratio = Loans and Credits / Total Deposits (Al Douri and Aday, 1991: 202)

The second topic

Analysis of public revenues and indicators of banking stability in Iraq for the period (2010-2018)

In this topic, public revenues and banking stability indicators (capital adequacy, asset quality, profitability, exchange rate risk, liquidity) will be analyzed in Iraq for the period (2010-2018.

First: The analysis of public revenues in Iraq for the period (2010-2018):

Through Table (1) we note that public revenues reached their highest level in 2012 with the improvement in oil prices, and then began to decline in 2014 with the decline in international oil prices, as they continued to decline And it reached its

lowest level in 2016 due to its dependence on the oil resource. Before returning to the rise again in the last two years of the search period.

Table (1)

Public revenues in Iraq for the period (2010-2018) (million dinars)

the years	general revenue
2010	69,521,117
2011	99,998,776
2012	119,466,403
2013	113,767,395
2014	105,386,623
2015	66,470,252
2016	54,409,270
2017	77,335,955
2018	106,569,834

Sources: - Central Bank of Iraq, General Directorate of Statistics and Research, Statistical Bulletins for the years (2010-2018).

Second: Analysis of the indicators of banking stability in Iraq for the period (2010-2018)

1- Capital adequacy analysis in the Iraqi banking sector for the period (2010-2018)

This indicator is calculated by dividing the total capital by the total risk-weighted assets. By reviewing Table (2), we note that the capital adequacy ratio of banks witnessed varying percentages between rise and fall throughout the research period, but it witnessed the highest rate of increase in the year (2018) by (285%), while the lowest percentage of this indicator It was in (2011) by (89%), as the higher the capital adequacy ratios, the lower the probability of financial hardship and the higher the degree of its financial solvency accordingly, and vice versa.

Second: Referring the quality of assets in the Iraqi banking sector for the period (2010-2018)

The asset quality index is calculated by the ratio of doubtful debts to total loans and advances. Based on Table (2), we note that the quality of assets for the year 2018 ranked first, as it recorded the highest percentage of those ratios, which is (15.7%), while the lowest percentage of this indicator was in 2012, which is (2.2%), as any

increase In the asset quality index, it is a result of the high ratio of non-performing loans to each of the total loans and advances, and vice versa. As for the rest of the years, it fluctuated from year to year, rising sometimes and decreasing at other times.

Third: To refer to the profitability index in the Iraqi banking sector for the period (2010-2018)

In this indicator, two ratios will be relied on to measure the profitability of the Iraqi banking sector, namely, the ratio of return on assets and the ratio of return on equity, as follows:

A) The rate of return on assets: This indicator measures the extent of the bank's success in investing its assets and its ability to direct them towards profitable investment opportunities (Al-Rubaie, 2013: 20).). Note that the standard percentage of profits determined by the Central Bank of Iraq (0.5%) (Al-Zubaidi, 2015: 141). Based on Table (2), we note that the rate of return on assets in 2010 witnessed the lowest percentage during the research period, which amounted to (0.21%), and this reflects a low-efficiency investment policy

B) The rate of return on equity: This indicator shows the extent to which banks are able to achieve returns as a result of using shareholders' money for the purpose of maximizing their wealth, bearing in mind that the standard percentage of profits set by the Central Bank of Iraq (0.5%) (Al-Zubaidi, 2015: 141). Based on Table (2), we note that the rate of return on equity for the year 2017 ranked first, as it recorded the highest percentage by (29.26%), while the lowest rate was in 2018 at (4.39%).

Fourth: Analysis of the exchange rate risks in the Iraqi banking sector for the period (2010-2018)

The exchange rate risk is measured by the absolute value index of the ratio of net dealing in foreign currency to the capital. Based on Table (2), it is clear that the exchange rate risk index witnessed the highest rate in 2010 as it reached (169.30%), as it is considered a high percentage and subject to the risks of price fluctuations. The exchange and then these risks put their impact on the banking sector in Iraq by increasing losses and then decreasing liquidity and then affecting the strength of the banking sector, and the lowest percentage that was in 2017 is due to the banks'

commitment to the instructions of the Central Bank to increase the capital to (250) billion dinars as a minimum, and this measure supports the levels of banking stability.

Fifth: Analysis of the liquidity index in the Iraqi banking sector for the period (2010-2018)

And the ratio specified by the Central Bank of Iraq for liquidity is (30%) (Central Bank Financial Stability, 2016:31).

Table (2)

Indicators of banking stability in Iraq for the period (2010-2018) (million dinars, percentage)

Fifthly: liquidity	Fourth, exchange rate risks				Third, profitability		Second: the quality of the assets	First: Capital Adequac % y	
Liquidity % *	The absolute value of the ratio of net dealing in foreign currency to capital ***	Owned capital and reserves, one million dinars *	Foreign assets million dinars *	Foreign Liabiliti es Million Dinars *	rate of return on equity **	rate of return on assets **	Ratio of non-performing loans to total loans % **	Capital Adequac y Ratio *	the years
25	169.3	6456665	12693755	1762523	26.77	0.21	2.8	130	2010
51	103.22	9338772	11537795	1898190	21	0.59	3	89	2011
56	96.77	14379095	15491204	1575655	26.95	0.83	2.2	138	2012
68	105.12	19497202	22139272	1642248	21.48	0.79	8.1	205	2013
68	130.52	19732212	27323928	1568645	13.52	0.54	8.4	122	2014
69	74.7	20080809	15952767	951158	10.2	0.46	10.16	105	2015
68	49.16	22878155	12144096	895180	9.57	0.51	10.93	128	2016
72	36.9	29882347	11902000	874005	9.26	1.19	14.02	181	2017
214	68.38	22014411	16132099	1257700	4.39	0.5	15.7	285	2018

* Central Bank of Iraq, Directorate General of Statistics and Research, Statistical Bulletins for the years (2010-2018)

** Ministry of Planning, Directorate of National Accounts, early warning indicators for the years

*** From the researcher's work based on the formula (Foreign Assets - Foreign Liabilities)/ (Capital Capital) = x 100 based on the source (Central Bank of the Republic of Turkey, Financial Stability Report, August 2005, volume 1, 2005 : p 132)

By reviewing Table (2), we note that the liquidity index for the year 2017 ranked first, with the highest percentage recorded by (72%), while the lowest percentage was in 2010 at (25%), which is lower than the percentage set by the Central Bank, which is (30%). As for the rest of the years, it ranged between high and low at times and stability at other times.

The third topic

The impact of public revenues on indicators of banking stability in Iraq for the period (2010-2018)

In this topic, the statistical analysis of the research will be addressed and includes the public revenue test in indicators of banking stability in Iraq for the period (2010-2018).

H0: There is no impact of public revenues in the indicators of banking stability for the period (2010-2018).

H1: There is an impact of public revenues in the indicators of banking stability for the period (2010-2018).

Table (3)

Correlation of public revenues with the variables of banking stability in Iraq for the period (2010-2018)

Variables						
		capital adequacy	asset quality	profitability	exchange rate risk	Liquidity
general revenue	r	37.40%	19.10%	35.20%	26.10%	27.90%
	R^2	14%	3.60%	12.40%	6.80%	7.80%
	β	9.492	-3.877	1.207	4.456	6.176
	t calculated	2.352	-1.132	2.19	1.576	1.697
	F	5.532	1.282	4.794	2.484	0.53
	Sig	2.50%	26.50%	3.60%	12.40%	9.90%

Source: Source: Prepared by the researcher based on the results of statistical analysis

First: The effect of public revenues on the capital adequacy index

The value of the coefficient of determination was (R2) (14%), and the strength of the correlation (r) was at a value of (37.4%), which means that the correlation between the independent and dependent variable is a weak direct. The value of the regression parameter (β) for public revenue was (9.492) and its t-test value was (2.352). And the Sig value was equal to (2.5%), which is less than the significance level (0.05), and this is evidence of a statistically significant relationship between the independent variable (public revenues) and the dependent variable (capital adequacy), from which we conclude that public revenues have a significant effect on the capital adequacy index. Money during the study period (2010-2018) and this confirms the rejection of the null hypothesis (H0) and the acceptance of the first alternative hypothesis (H1), which states "there is a significant statistically significant effect of public revenues on the asset quality index."

Second: The effect of public revenues on the asset quality index

The value of the coefficient of determination was (R2) (3.6%), and the correlation strength (r) was at a value of (19.1%), which means that the correlation between the independent and dependent variable is a weak direct correlation. The value of the regression parameter (β) for public revenues is (- 3.877) and the value of Its t-test amounted to (-1.132), and the Sig value is equal to (26.5%), which is greater than the significance level (0.05), and this is evidence that there is no statistically significant relationship between the independent variable (public revenue) and the dependent variable (asset quality), from which we conclude that Public revenues have no significant effect on the asset quality index during the study period (2010-2018), and this confirms the acceptance of the null hypothesis (H0) and the rejection of the second alternative hypothesis (H1) which states "there is no significant, statistically significant effect of public revenues on the asset quality index.".

Third: The impact of public revenues on the profitability index

The value of the coefficient of determination (R2) was (12.4%), and the correlation strength (r) was (35.2%), which means that the correlation between the independent and dependent variable was a weak direct correlation, and the value of the regression parameter (β) for public revenues was (1.207) and the test value Its t amounted to

(2.190), and the Sig value is equal to (3.6%), which is smaller than the significance level (0.05), and this is evidence of a statistically significant relationship between the independent variable (public revenues) and the dependent variable (profitability), from which we conclude that public revenues have a significant effect. In the profitability index during the study period (2010-2018) and this confirms the rejection of the null hypothesis (H0) and the acceptance of the third alternative sub-hypothesis (H1) which states "there is a significant statistically significant effect of public revenues in the profitability index."

Fourth: The impact of public revenues on the exchange rate risk index

The value of the coefficient of determination was (R2) (6.8%), and the correlation strength (r) was (26.1%), which means that the correlation between the independent and dependent variable is a weak direct correlation, the value of the regression parameter (β) for public revenues reached (4.456) and the test value Its t amounted to (1.576), and the Sig value is equal to (12.4%), which is greater than the significance level (0.05), and this is evidence that there is no statistically significant relationship between the independent variable (public revenues) and the dependent variable (exchange rate risks), from which we conclude that public revenues It has no significant effect on the exchange rate risk index during the study period (2010-2018) and this confirms the acceptance of the null hypothesis (H0) and the rejection of the fourth alternative hypothesis (H1) which states "there is no significant statistically significant effect on public revenues in the exchange rate risk index." .

Fifth: The effect of public revenues on the liquidity index

The value of the coefficient of determination (R2) was (7.8%), and the correlation strength (r) was (27.9%), which means that the correlation between the independent and dependent variable is a weak direct correlation, the value of the regression parameter (β) for public revenues reached (6.176) and the test value Its t amounted to (1.697) and the Sig value is equal to (9.9%), which is greater than the significance level (0.05), and this is evidence that there is no statistically significant relationship between the independent variable (public revenues) and the dependent variable (liquidity), from which we conclude that public revenues have no effect. Significant in the liquidity index during the study period (2010-2018), and this confirms the acceptance of the null hypothesis (H0) and the rejection of the fifth alternative sub-

hypothesis (H1), which states "there is no significant statistically significant effect of public revenues in the liquidity index".

Conclusions

1- Oil revenues contribute to the formation of the largest proportion of the state's public revenues, and this reflects the imbalance in the structure of public revenues in light of the decline in the importance of other revenues, especially tax, as the importance of tax revenues as a percentage of public revenues plays a weak role, as Iraq as one of the developing countries is characterized by underdevelopment The tax systems applied therein are held. Therefore, it is oil revenues that determine the structure of public revenues. The dependence of revenues on the oil sector makes the economy vulnerable to shocks and their reflection on reducing the state's public revenues and thus increasing the public budget deficit.

2- By studying the indicators used in the study of banking stability in Iraq, it is clear that the banking sector has adhered to some ratios specified by the ethnic central bank as a supervisory institution for banks, and this is a positive indicator towards avoiding financial crises, and on the other hand, it appears that it does not adhere to these ratios. With regard to the asset quality index represented by the percentage of non-performing loans for the years (2013-2018, the liquidity ratio for the year 2010, the profitability index represented by the return on assets for the year (2010, 2015, 2017), and this is considered a negative indicator of banking stability.

3- In the benchmark side, the research found a significant effect between public revenues and the indicators (capital adequacy and profitability), as well as the absence of a significant effect between public revenues and indicators (asset quality, exchange rate risks and liquidity). So, public revenues have a relationship with the indicators of banking stability, but they have no effect on some of the above indicators for several reasons, including the lack of its role in creating a real sector suitable for banking dealings, and its role is currently limited as a tool for financing public expenditures through oil revenues.

Recommendations

1- The necessity for the Iraqi government to diversify the sources of public revenues and activate progressive taxes to expand the areas of obtaining public revenues and not to rely heavily on the oil sector. In addition to the rationalization of public expenditures through a program that restricts spending, unnecessary and wasteful, and addressing the imbalance in the spending structure and working to increase the contribution of investment expenditures in the productive fields because of this role in diversifying the production base.

2- Diversification of the Iraqi economy, which depends at the present time and during the research period (2010-2018) on the oil resource, i.e. creating a production base that all economic sectors contribute to the formation of the gross domestic product and ultimately constitute revenue-generating sources for the general budget for the purpose of avoiding the shocks left by the current approved financial policy The oil resource affects the economy, especially the banking sector.

3- The necessity of working to raise the capabilities and competencies of the work force in banks in a way that enables it to absorb and manage the requirements of banking supervision and the exploitation of modern technologies and information systems, as well as the development of more advanced systems to assess the financial performance of the banking sector to give the true position of the bank.

4- The necessity of creating banking systems that support the development process that is required by economic development in order to advance the reality of economic activity and achieve high growth rates that are balanced with the amount of local liquidity of the community.

5- Focusing on including future forecasts for the variables of banking stability in the reports of the Central Bank of Iraq, as well as the periodic review of methods for calculating the new indicators to measure banking stability and choosing the most appropriate ones for the state of the Iraqi economy.

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