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THE EFFECT OF FINANCIAL INCLUSION ON FINANCIAL PERFORMANCE **- ANALYTICAL STUDY OF A SAMPLE OF BANKS LISTED ON THE IRAQ STOCK EXCHANGE -**

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ABSTRACT

Purpose: The study seeks to measure and analyze the impact of financial inclusion on financial performance. The study also aims to identify the basic indicators of financial inclusion related to improving financial performance.

Design/Methodology -The study adopted the quantitative approach, and (4) banks listed in the Iraqi Stock Exchange were selected as a sample for the study, and the study used multiple linear regression analysis to test the hypotheses of the study, and the interpretation coefficient (R²) and the adoption of the (Eveiws) program.

Findings-Financial inclusion has a positive and moral effect on financial performance, and financial inclusion supports the interaction of (banks, customers) with banks in a way that leads to building long-term relationships with customers.

Practical implications-The study provides valuable information to the field of specialization (business management in general), financial management and banking management in particular. It also provides appropriate mechanisms that benefit banks to acquire the largest possible number of customers (delivery of banking services to multiple places).

Originality/value-The study proposes a model linking financial inclusion and financial performance, and this model is an approach that banks can adopt to improve their performance by delivering their services to multiple geographical areas, building long-term relationships with customers, and then creating wealth and reducing unemployment, and it also contributes to strengthening Competitive and proactive advantages for banks.

Keywords: *financial inclusion, financial performance, banks, financing.*

INTRODUCTION

The banking sector in Iraq is one of the most effective sectors, if it plays a prominent role in monetary circulation and the conduct of financial operations of all kinds, and this is reflected positively on economic development, and this is reinforced by the adoption of the principle of financial inclusion, as financial inclusion is one of the most important strategies that are adopted to achieve

development The economic and social improvement of the well-being of individuals. As for the establishments, it depends on achieving goals and objectives represented in confronting risks and improving product quality and then improving performance (Sakyi-Nyarko et al., 2022), (Fareed et al., 2022).

Financial inclusion is an important factor in promoting economic growth through the delivery of finance to all segments of society (Jungo et al.,

2022), (Lee et al., 2022), (Lotto et al., 2022), as it refers to the access of companies and individuals to products Financial (payments, credit, insurance ... etc.) to meet their demands in a flexible, sustainable and responsible manner and at reasonable prices (Amin et al., 2022), (Abiona & Koppensteiner, 2022). Financial inclusion has become one of the priorities of banks because of its prominent role in optimally exploiting investment opportunities and then reflecting on their financial performance (Banna et al., 2022), and financial inclusion enhances sufficient flexibility to face negative economic shocks (Sakyi-Nyarko, 2022).

Financial inclusion enables individuals and companies to access useful and affordable financial products and services that meet their needs and that are provided in a responsible and sustainable manner (Senyo et al., 2022), and the impact of financial inclusion has become evident through what companies and individuals do by opening their accounts to obtain Timely and Quality Financial Services (Kabir, 2022), (Ertürk et al., 2022).

One of the important pillars in the theory of finance is that financial institutions and markets play a major role in the effective allocation of capital resources, which ultimately leads to the promotion of economic growth and in this aspect

financial inclusion plays a prominent role. In fact, there is a close relationship between the flow of funds and the interest rate, determining the price of the asset, and then improving performance (Demir et al., 2020), and the study problem was represented by several questions, including, does financial inclusion affect financial performance, and the importance of the study highlights that it provides a model that can Companies are able to deliver their services to the widest geographical areas, and this is reflected in attracting the largest possible number of customers, and this is reflected positively on the financial performance.

LITERATURE REVIEW

The concept of financial inclusion

The concept of financial inclusion has received great attention by (researchers, managers) for several reasons, including, financial inclusion is a major strategy adopted to achieve the sustainable development goals of the United Nations, and financial inclusion helps reduce poverty levels, in addition to that financial inclusion enhances social and economic development (Ozili, 2021), financial inclusion includes the delivery of financial services to multiple geographical areas, and thus financial inclusion focuses on providing banking services to customers in a timely manner (Sarma & Pais, 2011).

Financial inclusion facilitates the exploitation of investment opportunities by providing financial services (granting loans, deposits) in a timely manner, and this contributes to enhancing financial stability and improving financial performance (Fungáčová & Weill, 2015:5, and according to the Central Bank, financial inclusion enables individuals and companies to Access to appropriate financial services (credit, deposit) (at a cost low), which increases their ability to exploit investment opportunities, as well as complete financial transactions, and according to the concept of financial inclusion, the provision of these services takes into account the two elements of efficiency and sustainability (Pradhan et al., 2021). The application of the principle of financial inclusion leads to reaching new customers, and then financial stability is achieved due to the expansion of credit channels and other commercial activities, and this allows the introduction of a variety of financial products (Huang et al., 2021).

(Huang et al., 2021) defines financial inclusion as obtaining some form of financial access, for example having an account in a formal financial company that allows individuals to borrow, save and invest. While financial inclusion is defined as the process that includes the delivery of financial services (loans, deposits,

insurance) in a timely manner to all segments of society at appropriate costs (Vo et al., 2021), and financial inclusion is defined as the situation in which (companies and individuals) can Access to and use of financial services. Therefore, it does not only reflect financial development, but also financial knowledge, and therefore, financial inclusion can provide the basis for the development of the financial system (Chuc et al., 2022), (Emara & El Said, 2021). (Mhlanga, 2021) defined financial inclusion as the process in which banking services are provided to all segments of society, especially those with low incomes.

Financial Inclusion Indicators

Depending on the relevant literature and studies and the availability of the required data, the following indicators were adopted to measure financial inclusion: (Qamruzzaman & We, 2019), (Sarma, 2012), (Adeola & Evans, 2017), (Barajas et al., 2015).

1-Loans granted: This indicator refers to the total loans granted by the bank, if the loans are one of the important sources of financing, and on the other hand, the loan provides the issuing bank with an opportunity to obtain appropriate returns (interest rate) and thus improve financial performance (Qamruzzaman & We, 2019).

2-Deposits with banks: This indicator refers to the total deposits with the bank (Qamruzzaman & We, 2019). If this money is available, it helps the bank to exploit investment opportunities in an optimal manner, which is reflected positively on the bank's financial performance (Adeola & Evans, 2017).

The concept of financial performance

The subject of financial performance has received great attention by researchers in the field of business administration in general and financial management in particular (Kurawa & Shuaibu, 2022). The study of financial performance (for banks, companies and small projects) revealed an urgent need and a basic necessity as a result of the influential role of performance in developing these institutions and then promoting development in all its forms (Nasrallah & El Khoury, 2022). Financial performance describes the bank's ability to use its assets optimally to achieve profits (Hannoo et al., 2021), and financial performance represents a tool that depends on knowing the implementation of the bank's financial resources, as well as being a critical factor for the success of the company's management (Ichsan et al., 2021). Financial is the most important factor as the basic criterion for investment evaluation (Hazaea et al., 2021), and (Prasetyo et al., 2021) indicates that

financial performance is an influential factor in improving the value of the bank. Financial performance is a concept that reflects the bank's ability to manage its resources in various ways in order to enjoy a competitive advantage. From this perspective, he argued (Iswatia & Anshoria, 2007) that performance refers to the techniques the bank uses to manage its various resources and to secure its position in the market (Bag & Omrane, 2022). The financial performance of a bank is expressed in quantitative values or measures expressed in monetary units such as the rate of return on equity and the rate of return on investment (Orlitzky et al., 2023). Measuring financial performance results in the formulation of rules and mechanisms that help banks improve their strategies, as well as an assessment of achieving goals and rewarding managers (Abdulnafa et al., 2022).

Financial performance is defined as the degree to which the bank's financial goals are achieved (Nguyen et al., 2021), and financial performance is defined as a measure of the bank's ability to manage its assets in an optimal manner to achieve profits (Bag & Omrane, 2022), and financial performance is also known as a general measure of health. The financial performance during a certain period and it can be used to measure the bank's performance in comparison with the banks

operating in the same sector (Ehiedu & Toria, 2022), and the financial performance is the product of all the bank's operations and strategies, as the financial performance of banks provides information to develop their strategic plans (Abdulnafa et al., 2022). (Kurawa & Shuaibu, 2022) defines financial performance as a measure of expressing the general financial productivity of banks over a specific financial period.

Financial Performance Indicators

The two indicators (ROA, ROE) have been adopted to measure financial performance because they are the most effective and most widely used measures of financial performance (Keisidou et al., 2013), (Neves & Proença, 2021).

1- Return on assets (ROA): It is a measure of the company's ability to achieve profits through its assets, the higher the ROA, the more effective the company is (Rosikah et al., 2018:7), It is calculated through the following equation: (Batchimeg, 2017: 22).

$$ROA = \frac{NI}{TA}$$

ROA: Return on Assets.

NI: Net Income.

TA: Total Assets.

2-Return on Equity (ROE): It is a measure of the company's ability to achieve profits from the total capital owned (Rosikah et al., 2018:7), It is calculated through the following equation: (Batchimeg, 2017: 22).

$$ROE = \frac{NI}{E}$$

ROE: Return on Equity.

NI: Net Income.

E: Equity.

THE STUDY DATA AND METHODOLOGY

Study Questions

The study questions were the following:

- 1-What are the indicators of financial inclusion?
- 2-Does financial inclusion affect financial performance?
- 3-What is the level of financial performance of the study sample banks?
- 4-What is the level of financial inclusion of the study sample banks?

Objectives of the study

The objectives of the study were the following:

- 1-Determining the approved indicators to measure financial inclusion.

2-Measuring and analyzing the impact of financial inclusion on financial performance.

3-Determining the level of financial performance of the study sample banks.

4-Determining the level of financial inclusion of the study sample banks.

Study Model

The study model was built by taking into consideration the foundations and rules of scientific research and by relying on a group of recent studies and literature that

support linking variables on the one hand, and on the other hand, the reliance on indicators that are consistent with the data available in the Iraqi banking environment has been taken into consideration. The first variable was represented by financial inclusion (the independent variable) (Qamruzzaman & Wei, 2019), while the second variable was represented by the financial performance (the dependent variable) (Keisidou et al., 2013:270), and the figure below represents the study model:

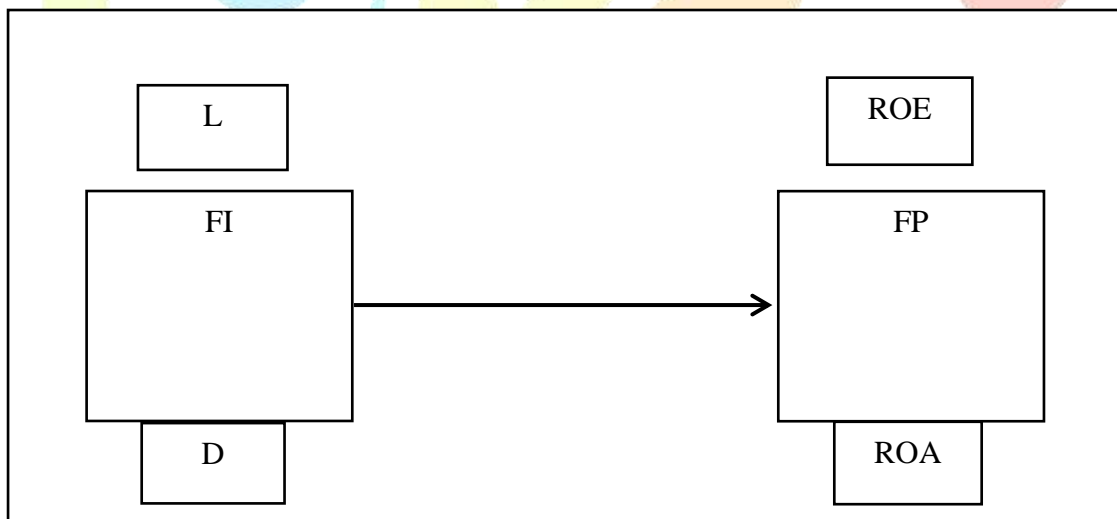


Figure 1: Study Model

Hypothesis Building

The results of the study (Ramzan et al., 2021) indicate a positive relationship between (GSR), (FI) and (FP) for banks, as the activities of social responsibility and

financial inclusion create a positive perception in the minds of customers, which helps to attract them and this is reflected in a Positive financial performance. (Rachan, 2011) concluded

that the commercial banks' seizing of investment opportunities located in remote areas leads to improving financial performance. Similarly, the results of the study of Chauvet & Jacolin, (2017) indicated that banks focus on developing and emerging countries (delivery of banking services to those countries), which would have a positive impact on financial performance. It has many recent literature.

Also (Agbim, 2020) found that the adoption of financial inclusion strategies helped medium and small companies in Nigeria to significantly improve their financial performance. And (Harelimana, 2016) concluded that customers prefer to deal with banks that provide them with banking services in the right quantity and time, and this positively affects the financial performance of these banks. While (Al-Hamad, 2021) concluded that the delivery and use of banking services improves the quality of these services (provided and received) and thus improves financial performance. The results of the study (Byukusenge & Muiruri, 2021) indicated that the adoption of financial inclusion strategies leads to the delivery of banking services (loans, deposits) to customers with high flexibility, and then this is reflected positively (ROA, ROE).

Based on the findings of the above studies, the following hypotheses can be formulated:

The main hypothesis: There is a positive, significant effect of financial inclusion on financial performance, and the following sub-hypotheses emanate from the main hypothesis:

- 1- There is a positive significant effect of the granted loans on the financial performance.
- 2- There is a positive significant effect of deposits with the bank on the financial performance.

The effect between financial inclusion and financial performance can be represented by the following equation:

$$FP = B_0 + B_1L + B_2D$$

FP: Financial Performance.

B₀: Fixed limit.

B₁: Impact Factor.

L: Loans Granted By Banks.

D: Deposits With a Bank.

4-4 Sample

The study community was represented by the commercial banks listed in the Iraq Stock Exchange, and a sample was selected from this community, as the sample size amounted to (4) banks, if selected in light of several criteria including, their inclusion in the Iraqi Stock

Exchange in 2004 and continued within the temporal limits (2016-2021), the extent to which its financial statements match the indicators approved for measurement, as

well as the availability of data issued by the Iraq Stock Exchange. It was among the top 10 companies in terms of stock trading.

Table 1: Commercial banks, study sample

Name Bank	Code	Establishing Date	Listing Date	Capital at Listing	Bank Address
United Bank	BUND	1994	2009	25000000000	Baggdad/Al-Watheq
Bank of Baghdad	BBOB	1992	2004	52800000000	Baggdad/Al-Kraadha
Trans Iraq Bank	BTRI	2006	2015	25000000000	Baggdad/Al-awiya
Iraq Middle East Bank	BIME	1993	2004	75000000000	Baggdad/Hai Babylon

Source: Financial reports issued by the Iraq Stock Exchange

RESULTS AND DISCUSSION

Results

1- Analysis of loans granted: This paragraph includes a presentation and analysis of the results of loans granted for the period (2016-2020).

Table 2: Results of the analysis of loans granted by banks, the sample of the study

Bank Name/ Period	2016	2017	2018	2019	2020	Average
Bank of Baghdad	195066079	145602262	161954726	149602718	141639918	158773140.6
Trans Iraq Bank	157633394	111277345	95661096	86372404	90414349	108271717.6
Iraq Middle East Bank	113713062	100252000	94572477	94050981	85136467	97544997.4
United Bank	323328992206	329052958254	341001836947	252214812710	118842261	249143488476
Period Average	80948851185	82352522465	85338506312	63136209703	109008248.8	62377019583

Source: output (Excel)

The sector average is adopted as the basis for measurement, and the results of Table (2) show that the average average has reached (62377019583), and the (United Bank) has achieved a higher Average than the sector average, if the general average has reached (249143488476). While the banks (Bank of Baghdad, Trans Iraq Bank, and the Iraq Middle East Bank) achieved a average lower than the sector average, and the Iraq Middle East Bank was the lowest among the banks in the study sample, as the average of the bank was (97544997.4).

2- Analysis of deposits with banks: This paragraph includes a presentation and analysis of the results of deposits with banks research for the period (2016-2020).

Table 3: Results of the analysis of deposits for the study sample banks

Bank Name/ Period	2016	2017	2018	2019	2020	Average
Bank of Baghdad	790048306	705572892	782173539	801174857	1072382066	830270332
Trans Iraq Bank	32425339	335276	73111	61124806	122333184	43258343
Iraq Middle East Bank	215838721	324513000	492184675	271009546	266143930	313937974
United Bank	65028863284	103903709809	73269624685	69438830486	152234248	62358652502
Period Average	16516793913	26233532744	18636014003	17643034924	403273357	15886529788

Source: output (Excel)

The sector average is adopted as a basis for measurement, and the results of Table (3) show that the sector average has reached (15886529788), and the (United Bank) has achieved a average higher than the sector average, if the general average has reached (62358652502). While the banks (Bank of Baghdad, Trans Iraq Bank, Iraq Middle East Bank) achieved a average lower than the sector average, and the Trans Iraq Bank was the lowest among the banks in the study sample, as the average of the bank was (43258343).

3- Analysis of the return on equity: This paragraph includes a presentation and analysis of the results of the return on equity of the banks research for the period (2016-2020).

Table 4: Results of the analysis of the return on equity for the study sample banks

Bank Name/ Period	2016	2017	2018	2019	2020	Average
Bank of Baghdad	0.076	0.026	0.0156	0.027	0.108	0.048
Trans Iraq Bank	0.054	0.036	0.019	0.004	0.011	0.025
Iraq Middle East Bank	0.043	0.002	0.008	0.000	0.007	0.012
United Bank	0.326	-0.011	-0.055	0.006	0.001	0.053
Period Average	0.123	0.012	-0.002	0.009	0.032	0.035

Source: output (Excel)

The sector average is adopted as a basis for measurement, and the results of Table (4) show that the sector average has reached (0.035), and the banks (United Bank, Bank of

Baghdad) achieved a average higher than the sector average, and the (United Bank) was the highest among the sample banks the study, if its general average is (0.053). While the banks (Trans Iraq Bank, Iraq Middle East Bank) achieved a average lower than the sector average, and the Iraq Middle East Bank was the lowest among the study sample banks, with an overall average of (0.012).

4- Analysis of the return on assets: This paragraph includes a presentation and analysis of the results of the return on assets of the banks research for the period (2016-2020).

Table 5: Results of the analysis of the return on assets for the study sample banks

Bank Name/ Period	2016	2017	2018	2019	2020	Average
Bank of Baghdad	0.016	0.005	0.003	0.006	0.021	0.010
Trans Iraq Bank	0.036	0.029	0.019	0.003	0.008	0.019
Iraq Middle East Bank	0.018	0.000	0.002	0.000	0.003	0.005
United Bank	0.187	-0.006	-0.032	0.003	0.001	0.030
Period Average	0.064	0.007	-0.001	0.003	0.008	0.016

Source: output (Excel)

The sector average is adopted as a basis for measurement, and the results of Table (5) show that the sector average has reached (0.016), and the banks (United Bank, Trans Iraq Bank) achieved a average higher than the sector average, and the (United Bank) was the highest among the sample banks the study, if its general average is (0.030). While the banks (Bank of Baghdad, Iraq Middle East Bank) achieved a average lower than the sector average, and the Iraq Middle East Bank was the lowest among the study sample banks, with an overall average of (0.005).

5-Study hypotheses test: The main hypothesis of the study indicates a positive significant effect of financial inclusion on financial performance, that is, any increase in the value of financial inclusion will improve the financial performance of the study sample banks, and (EViews) program is used to extract the results, as The impact factor and the value of (t). as well as the (R^2) that shows the extent of the interpretation of financial inclusion, are extracted from the variance in financial performance. assuming that there is a functional relationship between the real value of (FI) and (FP). and it can be expressed by the following equation:

$$FP = B_0 + B_1L + B_2D$$

FP: Financial Performance.

B₀: Fixed limit..

B₁: Impact Factor.

L: Loans Granted By Banks.

D: Deposits With a Banks.

Table 6: results of testing the impact of financial inclusion on the financial performance of the study sample banks

independent indicators	dependent variable	Coefficient	Std. Error	t-Statistic	P Value	Decision
L	FP	0.513	0.091	5.101	0.000	Accept the hypothesis
D		0.491	0.084	4.302	0.000	Accept the hypothesis
)C(0.31	Method: Pooled Least Squares FP=(0.31)+(0.513)L+(0.491)D				
) R ² (0.52					
F-statistic	3.241					
Sig) F(0.000					
Fixed Effects (Cross)			Fixed Effects (Period)			
)Cross(Coefficient	A.)Period(Coefficient	A.	
BUND –C	0.16	1	2016--C	0.06	2	
BIME —C	-0.04	4	2017--C	0.04	3	
BBOB —C	0.12	2	2018--C	0.11	1	
BTRI —C	0.09	3	2019--C	-0.02	4	
			2020--C	-0.06	5	

Source: output (EViews)

Table (6) shows that the ($C = 0.31$), and this means that there is a financial performance of (0.31) when the value of financial inclusion is (zero). The value of (R^2) amounted to (0.52), which means that financial inclusion explains (0.52) of the variance in financial performance, and that (0.48) of the variance is due to variables that did not enter the regression model. which is an acceptable indicator when comparing the calculated (F) value Which amounted to (3.241), and according to the results of the level of significant for the value of (F), which amounted to (0.000). which is less than the level of significant set by the researchers (0.05), and through these results the main hypothesis is accepted.

-The first sub-hypothesis: There is a positive, significant effect of the loans granted on the financial performance, and the value of the marginal tendency of the loans granted has reached ($\beta_1 = 0.513$) and accompanying (L) indicates that one-unit change in the granted loans (L) will lead to increase in the value of (FP) by (0.513). The level of significance (0.000), which is less than the level of significance determined by the researcher (0.05). and through these results, the hypothesis is accepted.

-The second sub-hypothesis: There is a positive, significant effect of deposits with

the bank on the financial performance, and the value of the marginal tendency of the deposits with the bank has reached ($\beta_2 = 0.491$) and accompanying (D) indicates that one-unit change in the deposits (D) will lead to increase in the value of (FP) by (0.491). The level of significance (0.000), which is less than the level of significance determined by the researcher (0.05). and through these results, the hypothesis is accepted.

Discussion

The research aims to measure and analyze the impact of financial inclusion on financial performance, and a sample of (4) commercial banks listed on the Iraqi Stock Exchange was presented. The results of several studies (Ramzan et al., 2021), (Agbim, 2020), (Chauvet & Jacolin, 2017)), (Harelimana, 2016), (Rachan, 2011), that financial inclusion positively affects performance. financial.

The results of the current study (the results of the financial analysis) refer that the banks that achieved a average higher than the sector average (loans granted and deposits with banks), have achieved averages (ROE, ROA) higher than the public sector average. In other words, banks that grant loans and have a balance of deposits have a high rate of return on equity and return on investment. And the interpretation of these results is that

granting loans at specific levels (targeted), will reflect positively on the returns (high returns as a result of interest rates paid by customers). On the other hand, the presence of targeted balances of deposits with the bank, will increase the bank's ability to exploit investment opportunities, and this is reflected positively on both (ROE) and (ROA), and this was evident in (The United Bank, Bank of Baghdad).

The results of the statistical analysis indicate a positive impact of the loans granted and deposits with the bank on the financial performance, and this indicates that financial inclusion increases the investment ability of the banks and thus improve their financial performance.

CONCLUSION

Based on the results that have been reached, the following conclusions can be formulated:

- 1-Financial inclusion has a positive impact on financial performance.
- 2-The results showed that the granted loans positively affect the return on equity.
- 3-The results indicate that deposits with banks positively affect the return on equity. As deposits with banks increase the investment capacity of the banks.

4-The results show that there is a discrepancy in the loans granted between the banks of the study sample.

5-Banks that achieved high rates of granted loans, have achieved high rates of returns (return on investment, return on equity).

6-The results of previous studies and literature indicated that adopting financial inclusion as a strategy leads to improving financial performance.

RECOMMENDATIONS

Based on the conclusions that were formulated, the following recommendations can be made:

- 1-The necessity of adopting financial inclusion by commercial banks as a strategy to improve financial performance. This is done by spreading a culture of financial inclusion and striving to deliver financial services to multiple regions.
- 2-The necessity for the surveyed banks to set target levels of granted loans (the tendency to raise the granted loans to specific levels, and not to exceed these levels, and in return, and not to lower the level of the granted loans below the target limits), if this is reflected positively on the returns (return on ownership right) for these banks.

3-The researchers recommend the banks of the study sample to move towards attracting customers' savings from money, by providing some incentives, for example, paying interest with periods (quarterly, semi-annual).

4-The necessity of directing the study sample banks towards providing loans to customers at certain levels, taking into consideration the type and amount of guarantees provided by customers, as well as studying the credit position of the customer.

5-The researchers recommend future studies to the need to go deeper into the study of financial inclusion and identify other indicators to measure financial inclusion other than those adopted in the current study, as well as the application of the study in other sectors.

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