

Effect of the deposit structure in Iraqi banks on bank credit in Iraq for the year (2017-2019)

By

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Abstract

Bank deposits are one of the most important external sources of financing for the bank. Both domestic and foreign deposits constitute the main source of the commercial bank's funds. Cash bank deposits are also the main resource through which commercial banks can directly extend credit. Credit operations and granting loans are the basic operations carried out by banks to achieve profits. From the economic point of view, this credit results in the borrowing projects operating in the various sectors of economic activity obtaining amounts of cash or something equivalent to it, which facilitates exchanges. Commercial banks derive their importance from an economic point of view, as they are devices capable of accumulating excess capital with depositors. Then pay these accumulated funds to various investment fields in the form of loans to organizers and to various projects that need financing. Where these loans are called the term trade credit and bank facilities. Emphasizing that the volume of credit depends not only on the size of bank deposits, but also on the structure of deposits.

Keywords: Bank deposits, monetary depth index, Iraqi banking sector

Introduction

Banks play a vital role in the national economy, represented in the accumulation of national savings and their acceptance in the form of deposits for different terms and various savings vessels, and then reinjecting them into the body of the national economy by granting credit facilities aimed at financing investments. Or granting various loans to finance the active entities in the various sectors of the economy. Or through direct investment in this money to achieve profits.

Bank credit has been defined as the trust that the bank attaches to a person, whether natural or moral, to grant him a sum of money to use for a specific purpose, within a specified period of time and within certain conditions, in return for an agreed upon material return and with guarantees that enable the bank to recover its loan in the event of the borrower's failure or failure to pay. . It was also defined as a process through which the bank puts a certain amount of money at the disposal of its customer in exchange for the latter's undertaking to return the said amount with interest on the agreed date.

Research problem

The continuous increase in the capital of the banking system in the structure of bank deposits. And the structure of those deposits, which continued in favor of short-term deposits at the expense of long-term deposits, is the main engine of the credit process, which had a negative impact on the process of granting credit.

Research Hypothesis

The following hypothesis can be formulated for research: The bank deposit insurance system in countries that have not implemented it contributes to bridging the credit gap that constitutes a significant hole in the banking and financial system of those countries. This also contributes to raising the ability of banks to attract savings, enhance public confidence in national banks, and develop the latter's capabilities to play their primary role in financial mediation between savings and investment. And the impact of the structure of deposits in Iraqi banks on Iraqi bank credit.

Research Objective: The research objectives include the following

1. Identifying the nature and types of bank deposits, the relative importance of each of them, and indicators of the policy of attracting deposits pursued by commercial banks in Iraq and the extent to which they reflect the trends and reality of their credit policy.
2. Shedding light on the deposit insurance system as part of the banking reform curriculum and its impact in addressing the obstacles faced by the banking sector in Iraq.
3. Introducing the major developments that took place in the banking sector and reviewing the results of banking reform programs and the role of banks in supporting development sectors and reviewing some future visions
4. Knowing the developments in the composition, size and trends of deposits, and identifying the structure, distribution and trends of bank deposits.

Research importance

The importance of the research is that it sheds light on the structure of bank deposits. And the impact of this structure on bank credit and the possibility of its application in Iraq to contribute to raising the ability of banks to attract savings from other components of the financial safety net to a high degree. It is considered a positive indication for enhancing the public's confidence in national banks and developing the latter's capabilities to play its primary role in financial intermediation between savings-investment and through the positive development in the volume of deposits. Paying attention to deposits, their volume and how to increase them, as well as other components of the financial safety net, are of high importance if I want to adopt the reasons for promotion to keep pace with the rapid developments that occur within the global and regional markets.

Research Methodology

The research relied on the descriptive analysis method when exposed to a structural effect on deposits, and the role of this system in the development of banking work and its impact on the development of banking habits and its potential to attract more deposits.

Research structure

The structure of the research includes three sections, at first an introduction to the research, then the first topic: bank deposits, and the second topic: the impact of the structure of deposits in the Iraqi banking sector, and the third topic: the reality and future of the banking system in Iraq for the period (2017-2019), and then the conclusion and sources.

The first topic

bank deposit

The first requirement: the definition of a bank deposit

Deposit linguistically, it is what a person keeps with others, and it is said, "Deposit money, i.e. pay it to him to be a deposit with him, and entrust it as a deposit, to the one who kept it." The deposit is also defined as "the money paid to the person who asks for it without compensation, or it is the money that is deposited with a person for the purpose of preservation. It can also be known as: a contract by which a person is obligated to receive something from another, provided that he takes charge of preserving this thing and that he returns it in kind." (Mezher, 2015, P16).

From an economic point of view, the deposit is called multiple manifestations and forms because of the ambiguity that surrounds many aspects related to the concept of deposits in this aspect. This ambiguity results as a result of contradictory perceptions as a result of the common use of the word "deposit" with two different meanings, so that it is understood sometimes as assets and at other times as liabilities. The deposit in this section is defined as "the money entrusted to the bank by individuals or organizations, provided that the bank undertakes to return it equal to them or itself upon request or on the agreed terms. At that time, the deposit can be defined as: money deposited by persons and institutions with Commercial banks for the purpose of safety and often for the purpose of obtaining interest (Samir, 2010, P288).

The principle with regard to the deposit is that the trustee does not guarantee it if it perishes with him without transgression or failure to preserve it, whether it perished due to an overwhelming cause such as fire and drowning or a cause that does not prevail, such as severe heat and cold, even if the depositor's condition of the guarantee at the time of perishing is an invalid condition because it contradicts the requirement of the contract (Daoud, 2013, P1).

As for the bank deposit, it is the contract concluded between the bank and the person entrusted with money or something else. It has also been defined as "a contract whereby a person delivers a sum of money to the bank, which is obligated to return it upon request or according to the agreed terms". The cash deposit according to this definition is characterized by an essential characteristic that "the bank writes the ownership of the contracts deposited, and it has the right to dispose of it for the needs of his own activity, provided that he is obligated to return a similar amount to the depositor". On the other hand, the deposit is defined as "debts owed to its owners by commercial banks. These debts are money that can be used to clear debts or debts at the same time. Note that deposits do not arise as a result of individuals depositing their money only, but also as a result of banks lending to individuals" (Hussein, 2014, P291).

This cash deposit is regulated by a contract concluded between the depositor and the bank with which he is deposited, according to which the bank has the right to dispose of the money subject of the deposit in accordance with its activity. In return, the bank is obligated to return the amount of the deposit upon request or after a certain period of deposit plus interest according to the existing agreement between them (Shamry, 2014, P 4).

This definition also agrees in substance with what was stipulated in Article 1/35 of Law No. 12/86 of 1986 related to the banking and loan system, which stated the following: "Any amount deposited with a loan institution constitutes a debt owed by this institution, whether that is the origin of this the amount or its potential benefits" (Issa, 2010, P10).

Quantitatively, bank cash deposits are one of the main indicators to measure the extent

of public confidence in the bank, as it is the main pillar of its ability to create deposit money and distribute credit. Expenses are not afraid of investing the money (cash) deposited with them if these deposits are on demand and it is a form of cash deposits, because these banks always keep a part of it to meet customers' withdrawals from their deposits for part of the liquidity. Given the importance of cash deposits in relation to expenses, the latter compete with each other to attract customers to it and motivate them to deposit their savings with it. The benefits granted to those who deal with it play an important role in the process of winning them over and encouraging them to deposit their money with it. Article ¼ of Regulation No. 13/94 of Dhu al-Hijjah 22 1414 corresponding to June 2, 1994 states that the general rules relating to bank conditions applicable to banking operations: "Banks and financial institutions shall freely determine the credit and debit interest rates as well as the rates and level of commissions. applicable to banking operations (Nimr, Al-Murad, 2011, P148).

The second requirement: types of deposit

The function of accepting deposits and investing them through lending and lending to others is one of the most important functions of the bank. Rather, the essential characteristic of a commercial bank is its ability to create and manage credit.

Deposits are the funds entrusted to the bank by individuals or organizations, provided that the bank undertakes to return an equal amount to them or the same upon request or on the agreed terms. In general, there are five types of deposits (Misaa'dah, 2013, P23):

1. Demand deposits: They constitute the most important form of cash deposits, and the depositor has the right to retrieve them or part of them whenever he wants, directly or by issuing checks or transferring them. And that the bank pays only very little interest, and it may not pay anything for it.

2. Savings Deposits: These accounts are easily opened to attract small savers. Where the client is given a savings book in which withdrawals and deposits are recorded, and profits are added every periodic period. These deposits are considered a real savings and savings process due to the period of depositing them in banks and the expected return from them. These deposits remain in the bank for long periods, and the owner cannot withdraw them, whatever the circumstances. He faces many obstacles, the first of which is the necessity of expiry of the deposit period.

Among the most important forms of these deposits are savings and savings books, which are the most prevalent forms of savings deposits in commercial banks. And it is carried out by individuals without companies and institutions. The nature of these deposits combines the current account and the return at the same time, and there is no specific term for them. In practice, the deposit process here is frequent (Tabidi, 2010, P11).

3. Temporary deposits: Temporary deposits require the placement of money at a fixed rate of interest for a certain term or period of time. Usually, it is not possible to withdraw money from temporary deposits before the expiry of the specified term without incurring penalties.

4. Deposits without interest accrued to individuals and informal institutions.

5. Temporary deposits: A money market account is an interest-bearing account, which usually pays a higher interest rate than a savings account, and which provides the account holder with limited ability to write checks. Thus a money market account offers the account holder the usual benefits in both savings and checking accounts. This type of account is likely to require a higher balance than a savings account.

6. Credit Deposits: This type of deposit differs from the rest of the other types. It is the only type that is not the result of a real deposit. Rather, it arises from simply opening credit accounts and carrying out lending operations. When the holder of a real deposit issues a check for the benefit of a person without that person actually withdrawing the money, the bank records these operations in accounting, so that the account of the drawee becomes debit and the account of the beneficiary is credited (Dory, 2012, P18).

7. Term Deposits: These are those deposits that their owners place in banks for a specific period, and they cannot withdraw them except after the expiry of this period and notification to the bank of the date of withdrawal. Time is then considered a factor on the basis of which these deposits are classified and distinguished from others. They are not completely current deposits due to the obstacles and conditions that the holder encounters during withdrawals. In addition, it remains in the possession of the bank for a period of time subject to agreement between the two parties. They are also not savings deposits in the strict sense of this concept, since their stay in the bank is not usually for long periods.

The second topic

The effect of the deposit structure in the Iraqi banking sector

In light of the political and economic changes that Iraq witnessed after 2003, the monetary authority took several measures to strengthen the banking sector in Iraq and improve the competition environment. The Central Bank of Iraq has granted a number of Arab and foreign banks work licenses to practice banking activities. Other Arab banks also worked to enter as shareholders with local banks. However, despite the presence of a large number of private banks operating in Iraq, their size and activity are still very limited. Government banks manage 91.2 percent of the total assets of the Iraqi banking sector. While Iraqi private banks manage 8.2 percent of them. And branches of foreign and Arab banks only 0.6 percent (Abdo, 2009, 98).

The balance of deposits in the banking sector increased from (67) trillion dinars in 2017 to (89.76) trillion dinars in 2018, with an increase rate of (76% 14). The reason for this rise is the continued relative improvement of economic conditions in 2018, and this improvement was reflected in the rise in government and private deposits. Government deposits, which constitute (64%) of total deposits in banks in 2018, increased from (95.40) trillion dinars in 2017 to (52.49) trillion dinars in 2018, with a growth rate of (93.20%). While the private sector deposits, which constitute 36% of the total bank deposits in 2018, increased from (9.26) trillion dinars in 2017 to (36.27) trillion dinars in 2018, with a growth rate of (87.4%). This is as a result of the reflection of the improvement in the economic situation in the rise in the average per capita GDP from (10.6) million dinars in 2017 to (60.6) million dinars in 2018 (Shekhli, 2012, P212).

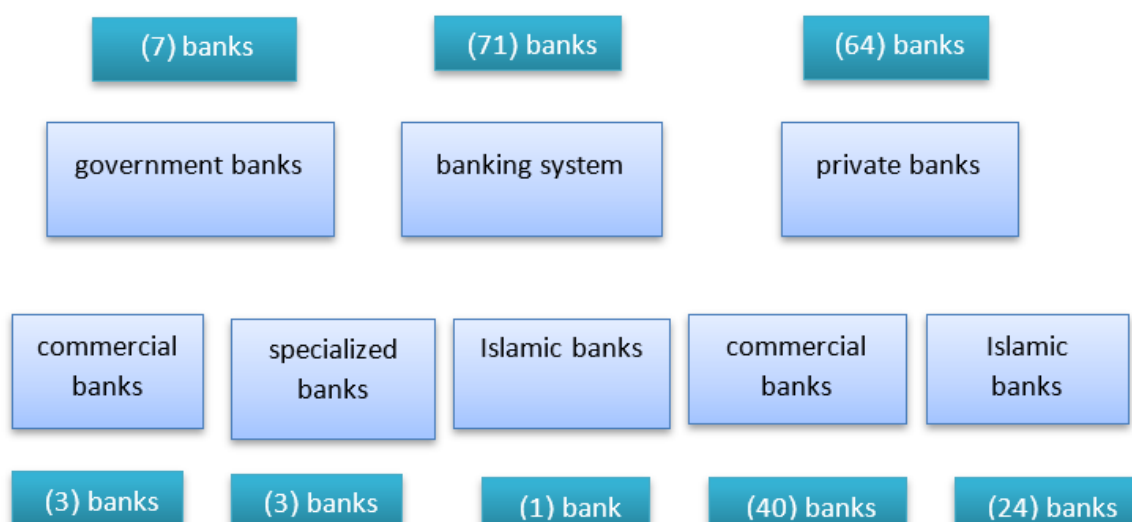


Figure (1) *The structure of the Iraqi banking system*

Source: Financial Stability Report, Central Bank of Iraq, 2018, p. 8

As a result of the increase in the contribution of government deposits in the total deposits of the Iraqi banking system from (61%) in 2017 to (64%) in 2019, this has led to an increase in the difference between the percentage of deposits for the public and private sector (Murad, 2010, P 19), as shown in Figure (2).

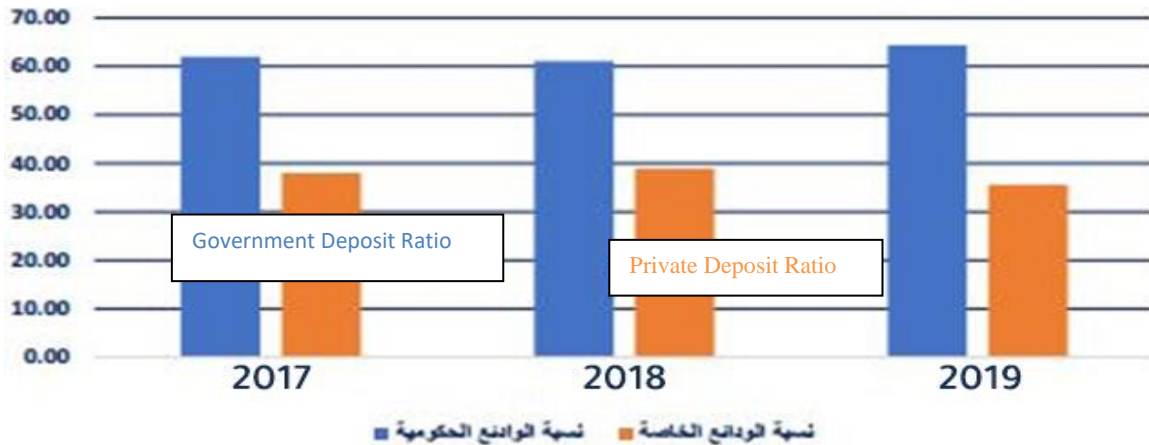


Figure (2) The percentage of deposits for the public and private sectors

Source: Central Bank of Iraq. Department of Statistics and Research

If the banks are classified according to their type into three different groups, the first includes governmental and private banks, the second includes conventional and Islamic banks, and the third includes local and foreign banks, the distribution of deposits among them will be as follows: With regard to the first group, the percentage of government bank deposits acquired the highest percentage to Total deposits amounted to (96.85%) in 2019, although their number represents 9.9 of the number of banks. While the share of private banks was (14.4%) of the total deposits for the year 2019. The high share of government banks in the total deposits reflects the high confidence of the public in government banks; Because it is guaranteed by the state. In addition to having a wide network of branches spread all over Iraq, which exceeds that of all private banks. The share of government banks from the number of branches to the total number (61.4%). While the share of private bank branches is (38.6%) for the year 2019. Figure (3) shows the percentages of deposits for government and private banks for the period (2017-2019).

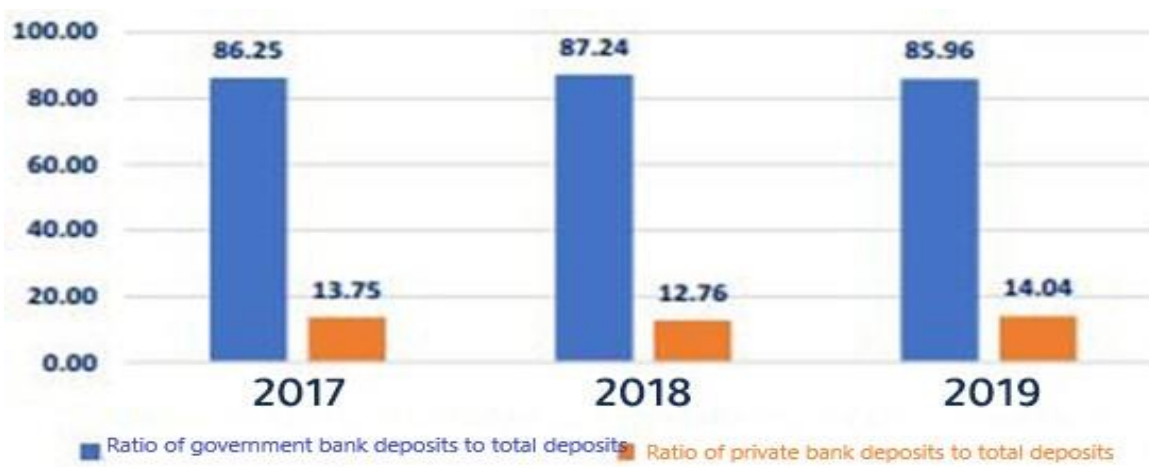


Figure (3) Ratio of deposits for government and private banks to total deposits

Source: Central Bank of Iraq, Department of Statistics and Research

As for the second group represented by the share of deposits of conventional and Islamic banks separately to the total deposits, conventional banks acquired the highest percentage of them, reaching (96.75 percent) in 2019. While the share of Islamic banks amounted to (3.25%) for the same year (Figure 3).). This reflects a limited role of Islamic banks in attracting deposits. In addition to the high number of conventional banks compared to Islamic banks; As it represents (64.8%) of the total number of banks, the establishment of conventional banks, especially government ones, has also advanced (Gupta, 2013, P32).

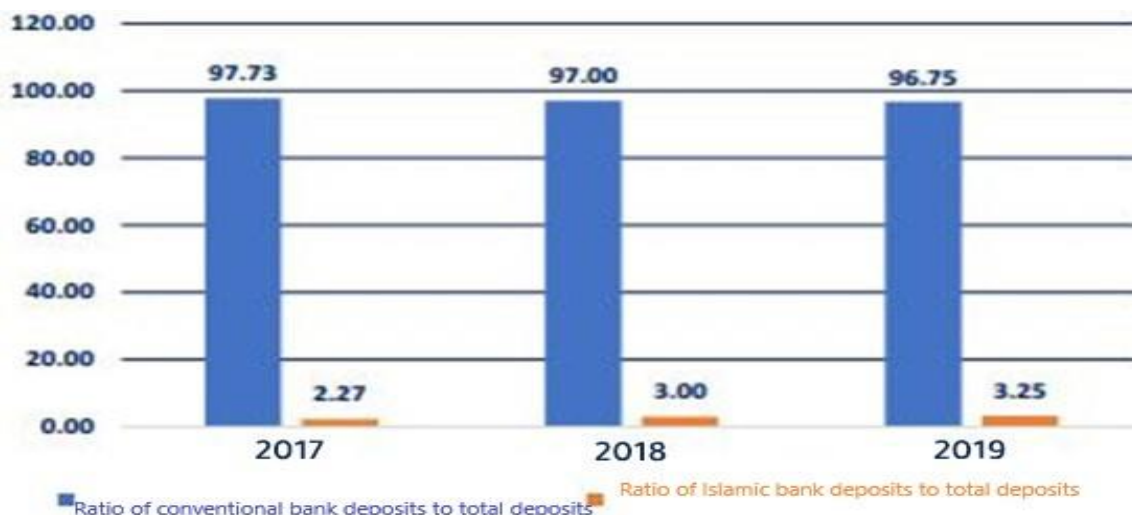


Figure (4) *The ratio of deposits of conventional and Islamic banks to total deposits*
Source: Central Bank of Iraq, Department of Statistics and Research

While the third group represented by the share of deposits of local and foreign banks separately to the total deposits, the deposits of local banks acquired the largest share of deposits, reaching (80.96%). While the share of foreign banks' deposits to the total number of banks amounted to (20.3%) for 2018. Although the number of foreign banks represents (5.22%) of the total number of banks, figure (5) shows these percentages (Gasparotti, 2009. P122).

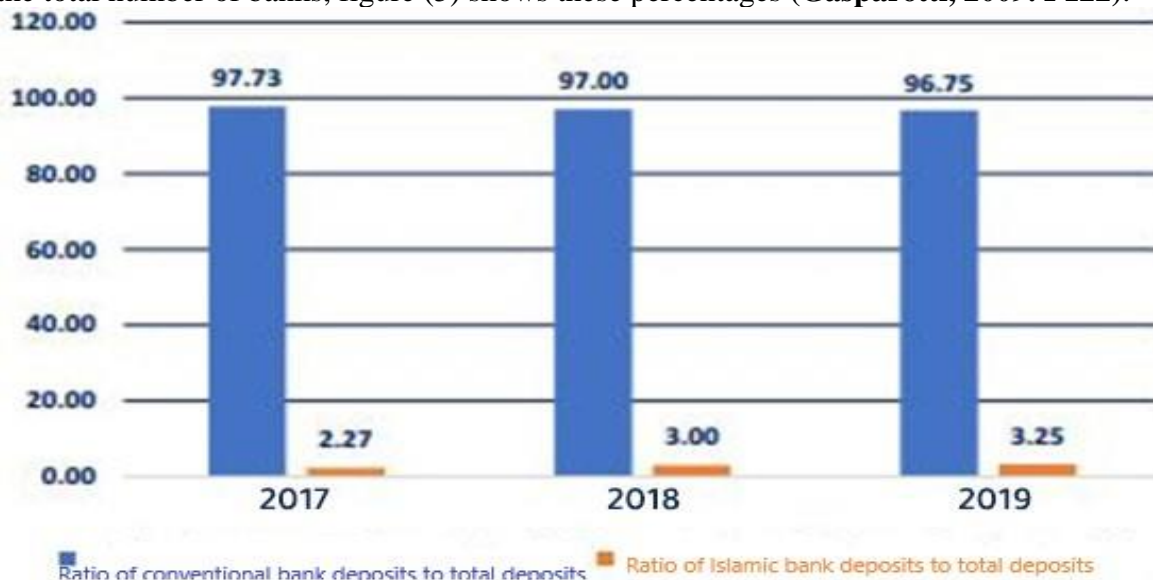


Figure (5) *Ratio of local and foreign bank deposits to total deposits*
Source: Central Bank of Iraq, Department of Statistics and Research

The third topic

The reality and future of the banking system in Iraq for the period (2017-2019)

1- Analyzing the structure of the Iraqi banking system

The Iraqi banking system consists of the Central Bank and commercial banks, most notably the Rafidain and Rasheed Banks with government ownership, and specialized banks, most notably industrial, agricultural and real estate banks. As well as non-bank financial institutions, most notably insurance companies, the pension fund and some investment funds.

First: the deposit index

Banking and financial institutions are generally characterized as institutions that mediate between the two sides of saving and investment. Investment financing in general falls on the shoulders of banking and financial institutions that undertake the task of stimulating investment and saving together through the interest rate, which is largely determined directly or indirectly by the monetary authority.

Table (1): Bank deposits and GDP at constant prices (trillion dinars)

Year	total deposits	private sector deposits	public sector deposits	Central government deposits	Gross domestic product	Total Deposits/ GDP %	Private sector deposits/ GDP %	Public Sector Deposits/ GDP %	Central government deposits/ GDP %
2017	56.1	6.3	49.8	11.4	63.6	88.21	9.91	78.30	17.92
2018	62	8.6	53.3	16.3	70.7	87.69	12.16	75.39	23.06
2019	68.8	9.9	58.8	15.4	73.8	93.22	13.41	79.67	20.87

Source: Annual Report on Financial Stability in Iraq, different years.

- The annual report of monetary policy in Iraq, different years.

It is evident from Table (1) that the total deposits in Iraq during the study period took an upward trajectory, and this is good. It indicates a growing rise in the awareness of individuals and institutions of the importance of banking institutions, but if we move to the private sector's share of deposits compared to the public sector and the central government's share, we find it very modest. This can be justified by the fact that the Iraqi economy is dominated by the public sector because of the political and security conditions that Iraq has been experiencing for some time. The indicator of the ratio of total deposits to GDP shows that there is an increase in the path of this indicator, even if it appears modest. As is the case, the predominance in that indicator is decided in favor of the public sector and the central government for the same reasons above. The above indicator confirms the growth of banking and financial services in Iraq, even if it seemed somewhat modest, on the impact of the economic, political and security conditions that Iraq experienced during the study period in relation to the indicator of total deposits to gross domestic product.

Table (2): Bank deposits and population (trillion dinars)

Year	total deposits	private sector deposits	public sector deposits	Central government deposits	population	total deposits/ population %	Private Sector Deposits/ Population %	Public Sector Deposits/ Population %	Central Government Deposits/ Population %
2017	56.1	6.3	49.8	11.4	32.66	17.18	1.93	15.25	3.49
2018	62	8.6	53.3	16.3	33.7	18.40	2.55	15.82	4.84
2019	68.8	9.9	58.8	15.4	34.77	19.79	2.85	16.91	4.43

Source: Annual Report on Financial Stability in Iraq, different years. (Population in millions)
 -Economic Watch, Statistics Country, different years.

Second: the credit index

Credit is one of the most important sources of investment financing and consequently output and income in order to achieve economic development and the development of economic facilities. Financing and investment are in an inverse relationship with the interest rate (opportunity cost), in line with investors' expectations of the climate and the economic environment for their business in the future.

Table (3): Credit and GDP at constant prices (trillion dinars)

Year	total credit	private sector credit	public sector credit	central government credit	Gross domestic product	Gross Credit/ GDP	Private Sector Credit/ GDP	Public Sector Credit/ GDP	Central government credit/ GDP
2017	20.3	3.7	16.5	7.3	63.6	31.92	5.82	25.94	11.48
2018	28.4	5	23.3	7.6	70.7	40.17	7.07	32.96	10.75
2019	29.8	6.5	23.3	6.3	73.8	40.38	8.81	31.57	8.54

Source: Annual Report on Financial Stability in Iraq, different years.

- The annual report of monetary policy in Iraq, different years.

It is clear from Table (3) that credit amounted to (5.16%) of the output in 2017, and this indicates a significant weakness in the structure of the banking system. While credit amounted to (3.23%) of the output in 2019, and this indicates a slow growth in the improvement of the banking environment, albeit modest, according to this indicator. The largest share according to this indicator for 2019 was in favor of the public sector versus the private sector and the central government. Where its share amounted to (54.8%) of the output compared to (8.81%) and (8.54) for the other sectors, respectively.

Table (4): Credit and Population in Iraq (trillion dinars)

Year	total credit	private sector credit	public sector credit	central government credit	population	total credit/ population	private sector credit/ population	Public Sector Credit/ Population	Central government credit/ population
2017	20.3	3.7	16.5	7.3	32.66	6.22	1.13	5.05	2.24
2018	28.4	5	23.3	7.6	33.7	8.43	1.48	6.91	2.26
2019	29.8	6.5	23.3	6.3	34.77	8.57	1.87	6.70	1.81

Source: Annual Report on Financial Stability in Iraq, different years. (Population in millions)

It is clear from Table (4) that both credit and population are increasing during the study
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period. And the credit ratio amounted to (13.1%) of the population in 2017, which is a very weak indicator of penetration. In 2019, it reached (8.57%), which confirms the weak access to banking and financial services, according to this indicator. The share of the private sector in 2017 was (0.63%) of the population. While the share of the public sector and the central government amounted to (0.24%) and (0.07%) of the population for the same year, and this is a better access to the private sector compared to the public sector and the central government. While the share of the private sector decreased compared to the public sector in the above index in 2019. The share of the private sector reached (1.87%) of the population. While the share of the public sector increased to (6.7%) of the population. In general, this indicator indicates poor penetration during the study period.

These indicators are compatible with the banking density, which means the ratio of the number of banking branches to the population, as shown in Figure (5) as follows:-

Third: Monetary Depth Index

Monetary depth is one of the important indicators of the penetration of banking and financial services into the economy. It means the ratio of total cash to output. It measures the extent to which the monetary decision issued by the monetary authority has deepened the monetary and financial institutions.

Table (5): Money supply and GDP at constant prices (trillion dinars)

Year	Broad Money Supply (M2)	Gross domestic product	monetary depth%
2017	72	63.6	113.21
2018	75	70.7	106.08
2019	87	73.8	117.89

Source: Annual Report on Financial Stability in Iraq, different years. <https://uabonline.org/>

- The annual report of monetary policy in Iraq, different years.

Table (5) shows that the broad money supply (M2) reached (72) trillion dinars in 2017, while it has increased to (87) trillion dinars in 2019. As for the gross domestic product, it reached (6.63) trillion dinars in 2017 and (73.8) trillion dinars in 2019, and it is also increasing during the study period. Which makes the monetary depth in a state of increasing during the study period based on the increase in the broad money supply and output.

Epilogue

Bank deposits are very important and important for banks. As it brings them the material benefit through financing and investing the projects of these banks, and thus reaping profits from them. Banks were formed when the money changers were setting tables on the beaches of Italy, where financial dealings abounded because of the ships and the constant shipping. They called those people sitting at their tables "Bangkok", and that's where the name Bank originated. We reached the most important conclusions and recommendations, the most important of which are:

First: Conclusions

1. The increase in the relative importance of current deposits indicates, first, the inability of banks to attract deposits for a specific period, which is the main engine of the credit process. Secondly, the lack of confidence in commercial banks, especially in the long run. As term deposits require a period of time before being disposed of by the depositor.

The reason for this may be due to the unstable security and political situation of the

- country at that time.
2. Bank deposits belonging to the private sector, especially term deposits, are almost worthless compared to bank deposits of other parties. This indicates an important fact, which is the weak role of the private sector in the process of creating bank credit.
 3. The volume of savings deposits, which ranked second compared to the volume of bank deposits and for all government agencies and the private sector, indicates a state of inability of the private sector to invest the surplus funds. This forces the owners of money to get the interest by depositing their money in banks, regardless of its value, in exchange for taking the risk in the market.
 4. Despite the relative increase in the capital of the banking system to the GDP over the years 2016-2018, the banking system is still modest in its structure and in the percentage of its contribution to the GDP. This means that the desired financial depth is still in its simple beginnings in building a strong and solid financial sector.
 5. The government banks are still responsible for granting 76% of the credit granted. This means that private banks, despite their large capital and what the regulations grant from the eight capacity up to eight times their capital, are of a conservative nature in granting credit.

Second: Recommendations

1. Strengthening credit in a way that the sober banking system contributes to a high growth of economic activity by accumulating saving resources and directing them towards productive activities with rewarding contracts with the least possible risks. In addition to the modern banking services provided by the banking system, such as diversification and payment systems. Which increases the efficiency of economic activity and improves the work environment and the development of the financial system.
2. Reconsidering the monetary policy of the Central Bank, especially with regard to interest rates on deposits, in order to influence the volume of bank deposits. Emphasizing that the interest rate problem cannot be overcome without the state's intervention by one means and another, by allocating an amount in the state's general budget to cover the difference between the prevailing commercial interest rate and the developmental interest rate.
3. In light of the financial crisis that Iraq is going through, it is necessary to distinguish interest rates, especially on term deposits, to enhance the role of banks in encouraging the process of mobilizing savings, financing various investments and creating credit. It is appropriate to give an interest rate according to the terms of bank deposits. The high interest rates charged by banks, which range from 16% to 12% annually on loans and facilities, must be with reduced interest.
4. Liberalizing interest rates, as setting interest rates administratively, and in many cases selectively, to serve political and not economic goals, works to misallocate scarce bank resources. The liberalization of bank interest rates reduces consumption and encourages savings.
5. Liberalizing credit guidance, as the freedom of banks to direct their bank credit according to the creditworthiness criterion is one of the components of sound financial reform. Whereas, the state's intervention in directing credit is not according to a sound credit standard. Whereas, the controls and restrictions imposed on the financial conservatism of banks mean that credit is allocated to serve political rather than economic goals.
6. Privatizing banks, as privatizing banks and transferring their ownership from public ownership to the private sector is a complementary step to financial reform. As the reform of the financial system related to opening the field of competition between banks

and their freedom in setting bank interest rates and in directing their bank credit, is not complete without transferring the ownership of banks to the private sector.

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