Al-Qadisiyah Journal for Administrative and Economic Sciences ISSN$_{Online}$: 2312-9883
QJAE, Volume 26, Issue 3 (2024) ISSN$_{Print}$: 1816-9171

Cash Liquidity And Impact in Financial Market Indicators: The Iraqi Market As A Model For The Period (2005-2022)

Abduladheem A. Alshukri
abduladheem.alshukri@qu.edu.iq
Abbas Mahdi Jassim
eco.stp24.14@qu.edu.iq
University of Al-Qadisiyah
Corresponding Author : Abbas Mahdi Jassim

Abstract : The research aims to analyze the impact of cash liquidity on financial market indicators (general price and market index, trading volume index, number of shares traded index, market value index) of the Iraqi market as a model for the period from (2005-2022), as cash liquidity is one of the components of general economic policy. Which is used by the state, and performs its work by controlling the size of the money supply and changing it according to what suits and suits the economic conditions in the country, and it is considered a subject that helps financial institutions in facilitating the flow and movement of funds within the global financial markets and the general financial system. These institutions include commercial banks, banks Investment, central banks, insurance companies, brokers, and even non-banking financial institutions (such as credit unions), and the standard analysis method was used for the purpose of demonstrating the impact of cash liquidity on financial market indicators, through the use of the program (Eviews12) and drawing charts, relying on the program (Amos Graphics), and the study came out with important conclusions, including that there are fluctuations in the liquidity of the Iraqi stock market due to the fluctuation of trading volume and stock turnover rate, and therefore the market is unbalanced and unstable in trading activity.

Keywords: Cash liquidity, financial markets.

Introduction:

The stock market in Iraq is considered one of the most important economic sectors in the economies of developed and developing countries. It is a topic of great importance in the field of finance, as the concept of liquidity for these markets is understood as their ability to transform financial assets into cash liquidity at low costs as one of the important indicators of the strength and effectiveness of the financing market in supporting financing issues and the extent of providing investment opportunities in those countries, where trading is carried out. There are many financial instruments in most of these markets, and one of the success factors of most of them is their importance in guiding investors by analyzing their level of liquidity and its role in developing other economic sectors and making future decisions regarding them. Most of them witnessed that financial markets in developing countries witnessed an improvement in liquidity levels, which had an impact in attracting foreign and local investors. Therefore, analyzing the liquidity of these markets has become the focus of analysts' attention to the extent of the importance of the liquidity of securities markets in providing a comprehensive understanding of the market's ability to provide an attractive investment environment that works to enhance its importance. . As a center for trade and investment, Iraq is one of the countries concerned with the issue of liquidity. It is important to provide information about the market's trading capacity, guide investment strategies as well as enhance and improve investment decisions.

RESEARCH METHODOLOGY

1-THE RESEARCH IMPORTANCE

Decision makers must take into account the mutual relationship between the economic policy taken, especially cash liquidity, and financial market indicators when developing economic policy to limit the negative effects that this policy generates on those markets. The importance of research lies in assessing the extent of the impact of cash liquidity on... Financial markets. The performance of the monetary and governmental authorities in Iraq by analyzing the impact of some fiscal policy methods represented in public expenditures, direct and indirect taxes, current and investment expenditures, and public revenues on financial market indicators.

2-THE RESEARCH PROBLEM

It lies in the fact that the Iraqi Stock Exchange faces many challenges that affect its liquidity during the period from 2005 to 2022. Through this, several questions arise, including the following- :

1-What is the performance of the Iraq Stock Exchange through liquidity? Indicators in the period from 2005 to 2022?
2-What are the financial indicators that can reflect the level of liquidity in the Iraqi stock market?
3- What are the factors that affect the liquidity instrument of the Iraqi Stock Exchange?
4-Such questions reflect the basic problem of the research and its direction towards understanding the Iraqi stock market instrument through its level of liquidity?

3-THE RESEARCH ITS HYPOTHESES

The research hypothesis can be formulated as follows: The liquidity of the Iraqi stock market is affected by a group of factors represented by its ability in the field of trading and economic changes in the period from 2005 to 2022.

4-Research Methodology

To achieve the research objectives, the descriptive approach was used with the analytical approach for the data available at the Iraqi Stock Market and the Central Bank of Iraq during the period from 2005 to 2022.

5-RESEARCH OBJECTIVES

The research seeks to achieve the following objectives: First, to analyze the performance of the Iraq Stock Exchange through liquidity indicators during the period from 2005 to 2022. Second, to identify the factors affecting the liquidity of the Iraq Stock Exchange

7-Search Limits

Time limits: The time limits of the study are shown for the period (2005-2022.(
Spatial boundaries: Iraq Stock Exchange.

8-Structure Search

The study was divided into an introduction and three chapters. The first dealt with cash liquidity and the Iraqi stock market as a theoretical framework and concepts. Three sections included the first, the concept of cash liquidity. The second section dealt with the concept of financial markets. The third section dealt with the reality of the relationship of cash liquidity with stock markets, and the second chapter presented the reality of Cash liquidity and the financial markets in Iraq for the period (2005 - 2022). The third chapter included measuring the impact of cash liquidity in the financial markets in Iraq for the period 2005 - 2022. It consists of three sections. The first is building the model and describing it, and the second includes the theoretical and conceptual framework for the standard tests used. As for the section The third included quantitative estimation of the impact of cash liquidity on financial market indicators, and a set of conclusions and recommendations were reached.

THEORETICAL FRAMEWORK FOR RESEARCH

1- The Concept Of Cash liquidity

Cash liquidity is of great economic importance in the economic system. This importance lies in the role that liquidity plays in influencing various economic activities. Despite the many concepts that address the subject of liquidity, almost all of them give one meaning, with some differences resulting from different views on its definition. Liquidity degree:-

A- Cash liquidity is the money available at the disposal of the monetary authority, whether in national, local, or foreign currency, at banks, such as deposits with the central bank, checks for collection, and deposits with the central bank. Other bank(Ikram,2010:7).

B- Cash liquidity means the possibility of converting assets into transfers in a short time and with minimal losses. Primary goal. Maintaining liquid assets is to cover liabilities due at a specific time or in a short period. Therefore, liquidity is considered a relative relationship between cash and converting an asset into cash quickly without any loss in order to fulfill obligations and duties. Therefore, liquidity cannot be determined in any way except in light of the obligations owed to it. (Nisreen,2009:16).

Thanks to the remarkable development witnessed by financial systems in both developed and developing economies, which led to an increase in the number of financial and intermediary institutions, the expansion of the circle of financial and banking services, and the multiplicity of their forms, which made it easier for natural and interested individuals to accept these forms as a type of wealth because of their advantages: The possibility of converting them into payment methods with ease and capacity in a short period of time and with minimal losses, as well as compatibility with the desires of savers and the returns available from them. (Awad,1990:116).

These factors can be explained as follows:

1-Net foreign assets

Foreign assets are considered one of the most important factors affecting the provision of cash liquidity, whether in the economies of developed or developing countries alike, especially oil-exporting economies, which occupy great importance for foreign trade in the economies of the external sector. The oil sector in

particular also occupies special importance, not only from Through its impact on the volume of general liquidity, but also through its impact on activity. The general economy and through government expenditures that depend mainly on oil revenues. Therefore, the growth of real national income and monetary expansion in developing countries in particular depends on the state of the balance of payments and requires that it remain constantly positive, as what I want from monetary growth is to keep pace with real growth in net national income. Foreign assets mean the sum of gold and foreign currencies present in the banking system after excluding liabilities, i.e. the sum of foreign currencies as the central bank holds gold in various countries (Abdel Moneim,1986:388).

2-Local Credit

Domestic credit is among the credit policy priorities set by the Central Bank with the aim of achieving a high growth rate. The World Bank believes that domestic credit refers to the financial resources available to various sectors through collections, purchases of securities, and trade credits. Financial and monetary studies indicate that credit policy is part of monetary policy. In addition to exchange rate policy and monetary issuance policy, the effectiveness of credit policy requires that the general degree of liquidity of the economy depends on the nature of the economy. The prevailing circumstances, and that increasing the degree of monetary easing beyond what current conditions require leads to inflationary pressures. The importance of local credit can be explained through the following equation: Domestic credit = Domestic liquidity - Net foreign assets. This means that domestic credit equals the liquidity available to the economy when net foreign assets equal zero (Hamza,2002:39).

Domestic credit can be divided into: Credit provided to the government sector, and the rights express the government sector. The government sector, or so-called government debt, is a factor influencing the size of cash flow in addition to the foreign assets of the banking system due to the expansion of the state's social and economic functions and activities and its need to increase its financial resources. Revenues to cover its general expenses. The government only resorts to the central bank or banks to obtain loans through debt instruments known as transfers of short-term stocks and long-term government bonds, and when the central bank issues new money in exchange for treasury bills as a cover for the issued currency. When treasury bills increase as a result of increased issuance, this leads to an increase in the volume of cash liquidity, and vice versa when the presence of water leads to an increase in issuance results, and vice versa when the government follows a contractionary policy based on its credits to the central bank, and thus the government sector's debt increases and the government's monetary position is described. The Central Bank reflects the increasing role of the government sector in the national economy and the volume of credit prohibited to the government sector. Secondly, credit provided to the private sector includes credit facilities granted by the banking system to various economic units such as the family sector, the business sector, and the investment sector in the market. Securities issued by the private sector. These facilities include overdrafts, direct advances and trade discounts. This means that the assets aspect reflects the facts and rights. The banking system depends on the external sector, the government sector, the private sector, and intermediary and non-monetary financial institutions. In other words, it includes all debts, and the banking system is based on economics. Granting credit to the private sector depends on the state of the national economy, the size of cash flow, the expectations of the private sector, the size of economic activity in the future, and the degree of dependence on it. (Nazim,2012:466).

3-Capital and Reserves Account

The capital and reserves account falls within the unified budget of the banking system between commercial banks and the central bank, such as paid-up capital accounts, retained reserves, fixed assets, instruments, and bills under collection. These assets are expressed in a paragraph called the budget paragraph, and the relationship between capital and reserves is the floor of liquidity. Or that money is an inverse relationship because an increase in paid-up capital and bank reserves means the size of a portion of the currency in circulation and thus a decrease in the money supply or cash liquidity. Conversely, a decrease in paid-up capital and bank reserves leads to an increase in net currency in circulation, and this means an increase in the money supply and liquidity In genera . (Kamel,1981:92).

2- Net of Other Items

Net other assets of the capital and reserves account represents the difference between other assets and other liabilities of the banking system. This means that an increase in other assets leads to a decrease in the money supply and then a decrease in the money supply and vice versa. A decrease in other assets means an increase in the money supply and thus an increase in cash flow. From the above it became clear that there is a direct relationship between variables, assets and assets, and between variables in the volume of general liquidity, a relationship and an inverse relationship between non-cash obligations, the budget

paragraph, capital and reserves. As for assets and other changes, and with regard to the size of cash flow, it is clear that Factors affecting the supply of cash can affect each other, such as increasing cash flows denominated in cash. The foreign currency that you use to increase production capacity, in addition to increasing cash flow and the size of the gross domestic product, which leads to an increase in the money supply and an increase in the volume of cash liquidity. (Sawsan,2013:47).

3- The Importance Of Cash Flow

Cash is of utmost importance in banking activity, as it is their lifeline and existence, which must remain flowing and present in light of demand and maturity. Otherwise, the bank will be at risk of being blocked or bankrupt due to the inability to postpone payment upon request, the volume of financial movement of banks, and the inability to predict the volume and time of the flow of funds from banks. And outside of it. (Aqal,2006:156).

The importance of liquidity stems from the need of banks to meet the needs of their customers by withdrawing their savings or supplying their investments, and this need is continuous and the bank must restore it, and this readiness gives it its appearance in the world. The market has the appearance of a strong person capable of fulfilling its obligations, and it gains the trust of its clients, depositors and investors, because of the speed of their response to their needs. This also avoids you from having to sell some assets, and the negatives that may result from selling them at prices that may not be appropriate for liquidity are of great importance in the work of banks or any other financial institution that aims to achieve profit. Therefore, the availability of liquidity provides a set of advantages, including appearing in a volatile market that is sensitive to risks, and appearing safe and able to meet its obligations. It also means a positive indicator for the financial market, analysts, depositors and management, avoiding selling. Compulsory transfer of some assets and the negatives they may carry. . (Falah,2006:53).

The importance of liquidity also appears through the variables that affect it, which are the nature and composition of liquid assets and maturity dates, as late payment of dues negatively affects the soundness of the bank's financial position . (Sarmad,2006:158).

Banks care about liquidity in order to pay their obligations when they fall due. Cessation of performance of these obligations will harm shareholders, which will affect the bank's current and future conditions. Therefore, lack of liquidity has an impact on shareholders' wealth. Therefore, liquidity is of great importance in paying obligations on time, that is, not delaying the payment of debts as soon as they are due, otherwise confidence will be shaken. At the bank, you then face difficulties in obtaining new loans or renewing credit with suppliers. Also, the payment of obligations. . (Baker,2006: 1645).

It must be done without loss, and this requires providing sufficient liquidity to repay debts on their due dates without forcing the bank to liquidate part of its other illiquid or illiquid assets. Fixed assets, which result in a loss for both parties: the first is that the bank loses part of its assets, except for what it needs to continue its business, and the second is that the forced sale of these assets may take place at an inappropriate price, such as selling part of the goods during the off-season at a low price, which causes The bank has some losses and liquidity in terms of their importance. Viewed from both angles. The CFO is accused of liquidity from his business point of view. From his business perspective, this means to him how he can organize internal and external cash flows in such a way that the bank finds the funds it needs and at the right time to pay its obligations or creditor. Liquidity means to him the availability of financial resources through which the bank can pay its debts when they fall due, and these two methods of liquidity are different. The manager thinks in terms of the bank in which he continues to work, while the creditor thinks in terms of the bank that will be liquidated and the extent of his possibility of obtaining his money when liquidation occurs. Providing liquidity is also important because of the benefits it brings, including the increase. Trust. The greater the liquidity, the greater the direct relationship with customers. The ability to fulfill obligations, especially emergency ones, increases without being exposed to the error of bankruptcy or doubt about payment, in addition to the ease of obtaining them. Operational cost requirements and ease of selection, due to the multiple sources of supply and supply of production elements and the ability to obtain the best prices. Liquidity is a double-edged sword. In the event that the volume of liquidity exceeds the economic limit, i.e. holding large quantities in excess of the required limit, this will negatively affect the bank's neighborhood. On the other hand, a decrease in the volume of liquidity below the required level will lead to a state of financial distress and a weakness in the efficiency of meeting outstanding obligations. Therefore, a balance must be made between the profitability resulting from the optimal exploitation of all the bank's resources and the lowest level of the safest and least profitable liquid assets, that is, a balance must be made between profitability and liquidity. Here lies the problem between these two opposite cases. Therefore, the bank must determine in the future the amount of

liquidity it may need to finance its investments and meet its obligations, so that its liquidity does not affect its issuance of securities. The bank can address the decline in liquidity with proper planning, taking into account the need to obtain alternative financing sources, and identifying potential alternative financing sources. If the bank's obligations are renewed on their due date, this will support the securities issued by the bank and significantly increase its liquidity(MMiichael,2022:44).

4- Types of Cash Flow

Cash flow consists of three types-:

1-legal liquidity: It is the total cash or semi-cash funds held by the bank in accordance with the monetary policy determined by the central bank. The cash portion of these funds comes within the primary reserves that are taken in the form of cash on hand or deposited with the Central Bank and this percentage. It is the amount of money that the commercial bank wishes to lend and includes the following- :

A - Cash reserve: - It is estimated as a percentage of deposits or balances due from local banks, their branches, and consignors abroad, or any amount due for payment. From the bank or through checks, transfers or credits. This reserve is deposited in banks at the Central Bank, and this percentage ranges from 10 to 20%.

B - Liquid assets: Liquid assets are not less than a certain percentage of the bank's total deposits or liabilities. These assets include cash balances in the bank's vault and government bonds or gold held by it. As well as the amounts collected from stock coupons, interest, bonds, checks, transfers, securities, foreign currencies, and any other assets with high liquidity, such as good bills, and this percentage is less than 10%, in addition to the fact that the total legal reserve of the bank ranges from at least 10 to 15% of Legal resources and reserves for interest. The most important of which is that it is considered a factor in providing cash flow and maintaining the integrity of the central bank's competitive position by fulfilling obligations on the specified flow date. It also works to enhance confidence in regulatory authorities and customer confidence in the bank's ability to preserve depositors' money and not exaggerate in employing or financing others in its activities. Activities that may involve certain risks and make things easier for depositors because they have another means of approval

C-Additional liquidity: It is cash or semi-cash funds that the bank does not keep in accordance with the monetary authority's legislation, but rather keeps some of it and uses it for the benefit of others. Banking policy is more stringent. Commercial banks are keen to provide a liquidity ratio higher than the legal ratio imposed on them in order to enhance confidence in them and exploit any new business opportunities. So he gets a return on it to get a high return. This ratio estimates the horizon of market conditions and the degree of certainty. The average of this ratio is 0/20 in Commercial Bank. If this percentage is added, the liquid assets of commercial banks reach about 50%.

D-Liquidity reserves: The legal reserve represents assets that can be mortgaged with the central bank, as this bank provides commercial banks with banking facilities that provide them with the necessary liquidity when necessary. This is because their assets are mortgaged like bonds, which is a good thing. It is good to discount securities and other things, and the nature of this liquidity is summarized because the need for it is common. What is seasonal?

E- Components of Cash Flow

On the basis of the Radcliffe approach, monetary liquidity is expressed in the broader concept of money supply, and it is difficult to estimate the money supply in the economy accurately because the degrees of liquidity that constitute the money supply or quasi-money or real assets change from time to time and are of different nature according to the Radcliffe approach. Arad Kleib believes that general liquidity is the liquidity of the economic community, all individuals and governmental and non-governmental financial institutions, and the money supply is also part of the general liquidity of the national economy.

1-The Concept In The Narrow Sense

Narrow Concept of Money Supply M1 This concept of money supply refers to the net currency in circulation, C, plus current deposits of the private sector with commercial banks. This concept of money supply has been adopted by central banks in various countries because it is used in financial statistics prepared by the International Monetary Fund. Money sensu M1 represents the financial quantity issued by the central bank and used as a medium of exchange and legal money as well as the money created by commercial banks while accepting deposits and granting credit. This excludes government deposits at disposal or on demand in commercial banks, currencies in the bank vault, government vaults, etc. Refers to the distinction between the narrow supply of money and the cash basis, where the cash basis of currency in circulation and reserves in commercial banks consists of the currency and reserves in the central trading markets of commercial banks. The central bank, which imposes the law, generates a legal reserve or the

desire of banks to increase their reserves beyond the legally required amount. As long as these reserves or bank deposits generated by commercial banks are capable of increasing and represent one of the components of this money, the total volume of the money supply also increases. This explains the ability of the monetary authorities to control changes in the level of the money supply by accompanying the monetary basis, and this can be calculated from the horizon of the money supply calculation(Adeeb,2010:27).

. According to the following equation M1 = C + DD, where M1 is the money supply in the narrow sense, and C is the currency in circulation.

2-Money Supply In The Broad Sense

Some monetary economists, led by Friedman, believe that the narrow concept of the money supply does not indicate the full expression of the size of the amount of money supplied within the economy, and that the broad concept of money is what explains the total size of the money supply, its size, and the need for it is the development of what is happening in construction. This has led to the diversification of financial assets that can be converted into cash or means of payment without leading to losses and in the shortest possible time. These assets, represented by time deposits, savings deposits, and loan accounts, are considered continuous income in the form of interest, and this is not available in means of payment such as currencies. The broad money supply is represented by M2, which is the total direct means of payment, and consists of M1 plus time deposits, fixed deposits, and private savings deposits, i.e. private sector deposits with commercial assets. Banks. The term quasi-money applies to future deposits, future deposits and savings deposits with commercial banks. (Kamal,2017:2).

that can be converted into money. Within a short period of time, it can be calculated with the following equation as follows:: M2=C+D+D+Td

6-Securities Markets

Due to the many definitions that preceded explaining the concept of financial markets, these definitions differed among themselves in terms of their comprehensiveness and clarity. Some have identified financial markets. The financial market is known as a meeting place for the supply of long-term funds and those searching for them, with the aim of facilitating the flow of surpluses. Funding is directed to those who have a financial deficit according to certain conditions in order to contribute to economic and social development. (Adeeb,2013:35).

It is also known as the market in which funds are collected and created by attracting local savings, achieving foreign flows and directing them towards investments in financial instruments and assets issued by companies, institutions and government bodies to finance their projects financially. Medium and long term (Hala,2009:6).

Accordingly, the financial market is the place through which sellers and buyers of a certain type of securities are brought together to enable them to carry out buying and selling operations through intermediaries and companies operating in this field. (Hassan,2012:36).

Financial markets can be defined as the place where things that want to meet meet. In obtaining borrowed funds from units that wish to provide them with borrowed funds, the financial market facilitates trading operations between buyers and sellers of property rights and debts. In the financial market, securities prices are evaluated and their returns are measured. It is known as the place where all available information is fully reflected, whether this information is financial data, information proven by the media, or historical stock prices, or it is the framework that brings together saving units that want to invest and deficit units that need markets for the purpose of investment through channels. Specialized operating in the market provided that effective communication channels are available (Bascm ,1995:159).

7- The Importance Of Financial Markets

Financial markets are distinguished from real markets in that what is traded in the financial market are securities and financial instruments such as debt instruments, bonds, equity instruments, shares, real estate loans, and others. Its importance is evident as it contains within it several types, the most important of which are stimulating the growth of the gross domestic product, raising the level of per capita income, and alleviating the problems that arise. They suffer in particular from inflation, unemployment, indebtedness, and deficits in the general budget, the balance of payments, and the trade balance. In addition to actively contributing to the success of the economic reform program initiated by governments. (Haitham,2004:49).

The importance of financial markets can be summarized as follows:-

1-Spreading investment awareness by monitoring the activities that take place in the financial markets and displaying tradable investment instruments in the markets contributes to transferring savings to investors.

2-Financial markets play an effective role in mobilizing financial resources and stimulating savers and bringing them back by raising returns on savings, which become a source of financing for investors. This can be done through subscription to stocks and bonds, that is, whenever the economic, social and political conditions surrounding the financial market are appropriate, the stimulating role will be. Markets are larger, especially when savers reveal that the returns on their savings are greater compared to a bank savings account.

3-Financial markets adapt each time to reflect the efficiency of investment policies.

4- Financial markets are related to short-term investment activities

8- The development of the Iraqi securities market

The Iraq Stock Exchange was established under Law No. 74 in April 2004 issued by the Coalition Provisional Authority. Its first trading session was on June 24, 2004, and it has an independent legal personality. Financially and administratively, it is owned by the members and is not intended for profit. Joint commercial dealings with others shall be carried out in a commercial manner and in a manner that does not conflict with temporary and permanent laws. The market seeks to regulate dealing in securities and their management, especially financial clearing and settlement work, determine the rights and obligations of market members and protect their legitimate interests, as well as educate Iraqi investors. From non-Iraqis regarding investment opportunities in the market by collecting, analyzing and publishing the necessary statistics and information and communicating with Arab and international stock market associations with the aim of developing market activity. Attempts to establish the Iraqi Stock Exchange go back to the end of the 1930s (Shihab,2010:402).

It was initially called the Baghdad Stock Exchange or the Baghdad Stock Exchange, after the issuance of a law allowing the trading of stocks and bonds in 1939, and the number of companies became about 40 companies in Iraq in 1950 to trade their shares. In the informal market, Law No. 31 was issued in 1957, allowing the public to subscribe to the shares of these companies. After the issuance of Law No. 100 in 1964, this was done under the insurance of companies and commercial banks, which led to a decline in stock trading until the activity became state-run in the 1980s. The last century, while there was a shift towards the movement of both the private sector and the public sector, especially after the privatization of some family projects of the state, and on this basis a joint-stock company and another mixed company were created, and they had an important role in the financial market, and regulating the trading of company shares due to the need for them, On its basis, the Baghdad Stock Exchange was established. Financial Horizon: Law No. 24 of 1991 was officially circulated on 3/23/1992 regarding the trading of shares of Iraqi joint stock companies, government bonds, treasury transfers, and any Iraqi or foreign securities. (Vladimir,2008:2).

Temporary Law No. 74 of 2004 came with a new structure for the financial market with two independent bodies: the General Authority for Securities, whose mission is to regulate and monitor securities trading activity by issuing instructions, rules, and regular oversight in joint-stock companies, financial brokerage companies, and the Iraqi Stock Market, and its first trading session was On June 24, 2004, as an economic market that enjoys financial and administrative independence, it works to organize and simplify securities transactions naturally, effectively, and on a regular basis through clearing and settlement operations and everything related to the purchase and sale of securities. Financing with the aim of attracting indirect national and foreign investments in financial instruments to achieve the goals of increasing capital formation in the economy and employing private sector capital in joint-stock companies using electronic systems, provided that financial settlement and stock settlement are carried out in an organized manner and its tasks are regulated by its legal duties and internal regulations.

The most prominent and important objectives of the Iraq Stock Exchange can be summarized as follows:

1-Organizing and training members and companies listed on the market in a way that suits investors' goals and enhances confidence in the market.

2-Maintaining generally accepted standards for companies in a manner consistent with investors' objectives and enhancing investor confidence in the market

3-Organizing the arrangement of securities transactions in a natural, effective and regular manner, including the clearing and settlement processes for these transactions.

4-Collect, analyze and publish statistics and information to achieve the goals stipulated in the law.

5- Establishing and supporting communications with Arab and international financial markets that contribute to the development of securities markets and other global markets with the aim of developing the market.
6-Developing the capital market in Iraq to serve the national economy and help companies build capital to address the investment crisis.
7-Communicating with stock markets in the Arab world and global markets with the aim of developing the market. 8- Performing other services and activities necessary to support the market's objectives. The market seeks to maintain a balance between savers and investments in various sectors. Economic sectors, facilitating the audit and marketing of investments, helping investors dispose of them at any time, and determining appropriate prices for shares. The market also provides financial liquidity by attracting national and foreign capital as well as transferring risks.

9- Iraqi Stock Exchange Indicators

Market liquidity means the ability to buy and sell securities in the secondary market easily. There are two indicators to measure liquidity (Aqeel,2023:25).

1-Trading Volume Indicator

Trading volume means the value of what is traded. Stocks and bonds have different prices over a period of time, as trading volume reflects the total value of securities traded over a period of time, usually a trading year. Trading rate is measured by dividing the total number of shares traded on the stock exchange by the gross domestic product. Here, the regulated trading index for corporate stocks is measured as a percentage of output. Domestically, it reflects liquidity in the economy in general. This indicator is complemented by the market capitalization index, the latter reflecting market size. Although the market may be large, the trading volume may be small, so the two indicators should be used together to obtain reliable information from the stock market. (Zaman,2023:424).

2-Rotation Rate Indicator

This indicator measures the percentage of trading in the shares of a specific company or group of companies within one sector to identify the activity of these shares in the trading market during a specific period of time. The turnover rate can be extracted by dividing the total shares traded by the market value and the market value during or during the year. Any time period, this indicator is often used as a measure of low transaction costs. It also complements the market capitalization index in clarifying the degree of activity. It is possible that there are large but inactive markets, as their market value is large but their turnover is low. (Vladimir,2008:14).

The increase in market value is due to many factors. The most prominent reasons are-:

A- In the degree of development of market activity itself, especially after the emergence of many modern financial innovations known as derivatives, options, swaps and futures, which stimulates many investors to request financing, which is reflected in the increase in the number of listed shares and thus the market value of the shares as a penalty.

B- Increase: The increase in demand for securities as a result of increased financial liberalization leads to an increase in market price indices, which is one of the important reasons that leads to an increase in market value.

T- The great development witnessed in the field of communications and the electronic technological revolution, and in view of the importance of these indicators in providing the financial markets in which financial assets are traded, and thus providing liquidity. From an investors point of view, it means that there is a possibility of converting assets or assets from one form to another within a certain period of time without changing the price. When there is sufficient liquidity in the market, investors can buy and sell assets at fair prices. (Haitham,2004:49).

These indicators reflect or reflect economic and financial developments that enhance confidence. In the financial market, especially since trading makes investors feel confident in the ability to buy and sell assets or convert them into cash, which attracts more investors to participate in the market, so great interest has become focused on researching the variables that affect the movement of assets, especially trading volume and value. Marketability and stock turnover (Haitham,2004:49).

RESEARCH DESIGN

1- Analyzing The Data Of Independent Variables Using The Adf Test

Standard studies first require examining the stability of the study variables, so the researcher used the ADF test for this purpose, and the following table includes the results obtained by the researcher using the Eviews 9 program:

Table (1) Unit root test for independent variables data using ADF

UNIT ROOT TEST TABLE (ADF)					
At Level					
		X1	**X2**	**X3**	**X4**
With Constant	t-Statistic	-1.009590	-1.865208	-2.924118	-3.741855
	1% level	-3.886751	-3.857386	-3.857386	-3.886751
	5% level	-3.052169	-3.040391	-3.040391	-3.052169
	10% level	-2.666593	-2.660551	-2.660551	-2.666593
With Constant & Trend	t-Statistic	-2.602078	-2.068148	-2.775692	-3.855950
	1% level	-4.616209	-4.571559	-4.571559	-4.616209
	5% level	-3.710482	-3.690814	-3.690814	-3.710482
	10% level	-3.297799	-3.286909	-3.286909	-3.297799
Without Constant & Trend	t-Statistic	-0.075694	-1.019970	-1.928581	-3.246604
	1% level	-2.708094	-2.699769	-2.699769	-2.708094
	5% level	-1.962813	-1.961409	-1.961409	-1.962813
	10% level	-1.606129	-1.606610	-1.606610	-1.606129
At First Difference					
		X1	**X2**	**X3**	**X4**
With Constant	t-Statistic	-4.466642	-2.468273	-5.814375	
	1% level	-3.920350	-3.886751	-3.886751	
	5% level	-3.065585	-3.052169	-3.052169	
	10% level	-2.673459	-2.666593	-2.666593	
With Constant & Trend	t-Statistic		-2.220855		
	1% level		-4.616209		
	5% level		-3.710482		
	10% level		-3.297799		
Without Constant & Trend	t-Statistic		-2.710109		
	1% level		-2.708094		
	5% level		-1.962813		
	10% level		-1.606129		

The source was prepared by the student based on the Avuse 12 program

Source: From the work of the researcher based on the results of the program Eviews:

It is clear from the table above, which includes the ADF test values for the independent variables included in the standard model, that the t-test values for the variable It includes the problem of the unit root at the original level and thus accepts the null hypothesis that there is a unit root and that the time series is non-static and non-integrated of degree (0)I. Therefore, the researcher resorted to taking the first difference and it turned out that the t-test values for the variable became greater than the tabular values at the significant levels (1%, 5%, and 10%) at the constant limit only. This indicates that the time series for this variable is stationary and does not include the problem of the unit root at the first difference. Thus, the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (I) As for the variable The unit root is that the time series is non-stationary and non-integrated of degree (0)I. Therefore, the researcher resorted to taking the first difference and found that the t-test values for the variable became greater than the tabular values at the significant levels (1%, 5%, and 10%) without the constant limit and trend. Overall, this indicates that the time series for this variable is stationary and does not include the problem of the unit root at the first difference. Thus, the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (1)I. With regard to the variable x3, the value of the t-test for it was less. From the tabular values at the significant levels (1%, 5%, and 10%), this indicates that the time series for this variable is non-stationary and includes the unit root problem at the original level. Thus, the null hypothesis is accepted that there is a unit root and that the time series is non-stationary and not integrated in degree. (0)I Therefore, the researcher resorted to taking the first difference and it turned out that the t-test values for the variable became greater than the tabular values at the significant levels (1%, 5%, and 10%) at the fixed limit only. This indicates that the time series for this variable is static and does not include The unit root problem at the first difference is thus accepted as the alternative hypothesis that there is no unit root and that the time series is stationary

and integrated of degree (1)I, and the variable x4, the value of its t-test was greater than the tabular values at the significant levels (1%, 5%, and 10). %) without the fixed term and the general trend. This indicates that the time series for this variable is stationary and does not include the unit root problem at the original level. Thus, the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (0)I.

Table (2) Unit root test for independent variables data using P.P

UNIT ROOT TEST TABLE (P.P)					
At Level					
		X1	X2	X3	X4
With Constant	t-Statistic	-0.783146	-1.840990	-2.903089	-3.741855
	1% level	-3.886751	-3.857386	-3.857386	-3.886751
	5% level	-3.052169	-3.040391	-3.040391	-3.052169
	10% level	-2.666593	-2.660551	-2.660551	-2.666593
With Constant & Trend	t-Statistic	-2.569667	-2.001719	-2.744184	-3.855454
	1% level	-4.616209	-4.571559	-4.571559	-4.616209
	5% level	-3.710482	-3.690814	-3.690814	-3.710482
	10% level	-3.297799	-3.286909	-3.286909	-3.297799
Without Constant & Trend	t-Statistic	0.295542	-1.001354	-1.815185	-3.235095
	1% level	-2.708094	-2.699769	-2.699769	-2.708094
	5% level	-1.962813	-1.961409	-1.961409	-1.962813
	10% level	-1.606129	-1.606610	-1.606610	-1.606129
At First Difference					
		X1	X2	X3	X4
With Constant	t-Statistic	-5.444293	-1.747670	-6.236918	
	1% level	-3.920350	-3.886751	-3.886751	
	5% level	-3.065585	-3.052169	-3.052169	
	10% level	-2.673459	-2.666593	-2.666593	
With Constant & Trend	t-Statistic		-1.547573		
	1% level		-4.616209		
	5% level		-3.710482		
	10% level		-3.297799		
Without Constant & Trend	t-Statistic		560788-2.		
	1% level		-2.708094		
	5% level		-1.962813		
	10% level		-1.606129		

The source was prepared by the student based on the Avuse 12 program

Source: From the work of the researcher based on the results of the program Eviews:

It is clear from the above table, which includes the P.P. test values. For the independent variables included in the standard model, the t-test values for the variable The zero value indicates the existence of a unit root and that the time series is non-stationary and non-integrated of degree (0)I. Therefore, the researcher resorted to taking the first difference and it turned out that the t-test values for the variable became greater than the tabular values at the significant levels (1%, 5%, and 10%) at The fixed term only, and this indicates that the time series for this variable is stationary and does not include the problem of the unit root at the first difference, and thus the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (1)I. As for the variable x2, the value of its t-test was Less than the tabular values at the significant levels (1%, 5%, and 10%). This indicates that the time series for this variable is non-stationary and includes the unit root problem at the original level. Thus, the null hypothesis is accepted that there is a unit root and that the time series is non-stationary and not integrated from Degree (0) I. Therefore, the researcher resorted to taking the first difference, and it turned out that the t-test values for the variable became greater than the tabular values at the significant levels (1%, 5%, and 10%) without the fixed limit and the general trend. This indicates that the time series for this variable is stationary. The problem does not include a unit root at the first difference, and thus the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (1)I. With regard to the variable x3, the value of its t-test was less than the tabulated values at the significant levels (1% and 5% and 10%). This indicates that the time series for this variable is non-stationary and includes the unit root problem at the original level. Thus, the null hypothesis is accepted that there is a unit root and that the time series is non-stationary and not integrated of degree (0)I.

Therefore, the researcher resorted to taking the difference. First, it was found that the t-test values for the variable became larger than the tabular values at the significant levels (1%, 5%, and 10%) at the fixed limit only. This indicates that the time series for this variable is static and does not include the unit root problem at the first difference, and thus the alternative hypothesis is accepted. The statement that there is no unit root and that the time series is stationary and integrated of degree (1)I, and the variable x4, the value of its t-test was greater than the tabular values at the significant levels (1%, 5%, and 10%) without the fixed term and the general trend, and this indicates The time series for this variable is stationary and does not include the unit root problem at the original level, thus accepting the alternative hypothesis that there is no unit root and that the time series is stationary and integrated of degree (0)I.

Table (3) Unit root test for dependent variable data using ADF

UNIT ROOT TEST TABLE (ADF)		
At Level		
		M2
With Constant	t-Statistic	0.785250
	1% level	-3.886751
	5% level	-3.052169
	10% level	-2.666593
With Constant & Trend	t-Statistic	007128-4.
	1% level	-4.728363
	5% level	-3.759743
	10% level	-3.324976
Without Constant & Trend	t-Statistic	
	1% level	
	5% level	
	10% level	
At First Difference		
		M2
With Constant	t-Statistic	
	1% level	
	5% level	
	10% level	
With Constant & Trend	t-Statistic	
	1% level	
	5% level	
	10% level	
Without Constant & Trend	t-Statistic	
	1% level	
	5% level	
	10% level	

The source was prepared by the student based on the Avuse 12 program

Source: From the work of the researcher based on the results of the program Eviews:

It is clear from the table above, which includes the ADF test values for the dependent variable included in the standard model, that the t-test values for the variable M2 were greater than the tabulated values at the significant levels (1%, 5%, and 10%) at the constant limit and the general trend. This indicates that the series The time period for this variable is stationary and does not include the unit root problem at the original level. Thus, the alternative hypothesis is accepted that there is no unit root and that the time series is stationary and integrated of degree (0)I.

Table (4) Unit root test for dependent variable data using P.P.

UNIT ROOT TEST TABLE (P.P)		
At Level		
		M2
With Constant	t-Statistic	0.932709
	1% level	-3.857386
	5% level	-3.040391
	10% level	-2.660551
With Constant & Trend	t-Statistic	-1.150942
	1% level	-4.571559
	5% level	-3.690814
	10% level	-3.286909

Without Constant & Trend	t-Statistic	3.594803-
	1% level	-2.699769
	5% level	-1.961409
	10% level	-1.606610
At First Difference		
		M2
With Constant	t-Statistic	
	1% level	
	5% level	
	10% level	
With Constant & Trend	t-Statistic	
	1% level	
	5% level	
	10% level	
Without Constant & Trend	t-Statistic	
	1% level	
	5% level	
	10% level	

The source was prepared by the student based on the Avuse 12 program
Source: From the work of the researcher based on the results of the program Eviews:
It is clear from the above table, which includes the P.P. test values. For the dependent variable included in the standard model, the t-test values for the variable M2 were greater than the tabulated values at the significant levels (1%, 5%, and 10%) at the constant limit and the general trend. This indicates that the time series for this variable is static and does not include the unit root problem at The original level and thus accept the alternative hypothesis that there is no unit root and that the time series is stationary and integrated of degree (0)I.

2-Testing And Estimating The Standard Model

The researcher here created the results of the econometric analysis using the Eviews statistical program for the purpose of knowing and determining the relationship of the impact of cash liquidity in evaluating the financial markets in Iraq for the period 2004-2022, as the researcher used the ARDL methodology to estimate the equilibrium relationship model in the long and short terms. The ARDL methodology requires converting data from annual to quarterly (quarterly). Using this conversion, we have 76 observations, which are sufficient observations for the purpose of estimating the standard model used according to modern methods. My agencies:

1- Estimating the autoregressive distributed lag (ARDL) model

The researcher made a preliminary estimate of the standard model used to measure the effect of the variables X1, X2, X3, and X4In the money supply in the expanded concept M2, the results were as in the following table:

Table (5) Autoregressive estimation of the distributed lag of the independent variables on M2

Dependent Variable: M2
Method: ARDL
Date: 05/19/24 Time: 21:48
Sample (adjusted): 2006 2022
Included observations: 17 after adjustments
Maximum dependent lags: 2 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (2 lags, automatic): X1 X2 X3 X4
Fixed regressors: C
Number of models evalulated: 162
Selected Model: ARDL(1, 2, 1, 0, 1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
M2(-1)	0.908562	0.089034	10.20470	0.0000
X1	97.26664	38.60189	2.519738	0.0398
X1(-1)	17.73081	64.50882	0.274859	0.7914
X1(-2)	-68.97999	30.93938	-2.229521	0.0610
X2	-0.001190	0.000372	-3.195410	0.0152

X2(-1)	0.001122	0.000718	1.563579	0.1619
X3	8.42E-06	2.14E-06	3.930646	0.0057
X4	-4.83E-06	2.29E-06	-2.109272	0.0729
X4(-1)	-5.17E-06	2.25E-06	-2.302465	0.0548
C	5677.047	2085.718	2.721868	0.0297

R-squared	0.997103	Mean dependent var	82861.88
Adjusted R-squared	0.993378	S.D. dependent var	38788.40
S.E. of regression	3156.385	Akaike info criterion	19.24141
Sum squared resid	69739362	Schwarz criterion	19.73154
Log likelihood	-153.5520	Hannan-Quinn criter.	19.29013
F-statistic	267.6956	Durbin-Watson stat	2.329876
Prob(F-statistic)	0.000000		

*Note: p-values and any subsequent tests do not account for model selection.

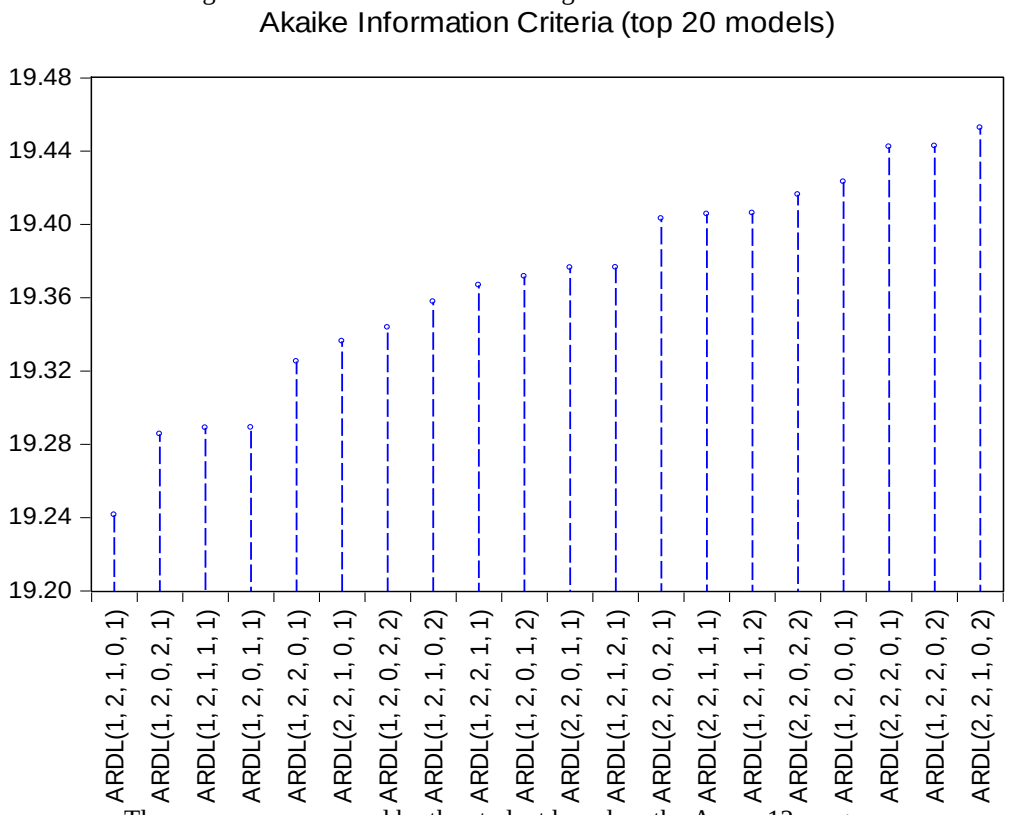
The source was prepared by the student based on the Avuse 12 program

The above results indicate that the value of the coefficient of determination R2 reached 0.99. This means that the estimate of the ARDL model, which measures the relationship between the four variables X1, The explanatory factor included in the model explained the previous percentage, and the remainder is due to other variables not included in this model. The value of the corrected coefficient of determination also reached 0.99. We also note from the results above that the value of the F test reached 267.69, which is a significant value. Thus, the null hypothesis is rejected and the alternative hypothesis is accepted, which indicates the existence of a relationship between the independent variables (X1, X2, X3, X4) and the dependent variable (M2) of the estimated model.

2-Akaike standard (AIC, Akaike)

From the figure below, which shows the values of the AIC standard for a group of selected models, it is clear that the best slowdown period is (1,2,1,0,1) because its AIC value was the lowest according to the automatic determination of these values based on the Eviews program.

Figure 1: AIC values for the time lags of the estimated model



The source was prepared by the student based on the Avuse 12 program

3-Boundary Testing

For the purpose of verifying the presence or absence of a long-term equilibrium relationship and a cointegration relationship between the independent variables and the dependent variable that achieves the economic meaning of the autoregressive model of distributed slowdown, the researcher used the limits test and the results for this test are included in the following table:

Table (6) Bounds test for the effect of variables (X1, X2, X3, X4) on M2

Test Statistic	Value	K
F-statistic	4.062229	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

The source was prepared by the student based on the Avuse 12 program

The above results show the existence of a cointegration relationship between (X1, X2, The amount is 2.45 at the 10% significance level, and it is also higher than the upper and lower bounds at the 5%, 2.5%, and 1% significance levels. From this we conclude rejecting the null hypothesis that there is no long-term balanced relationship between the independent variables and the dependent variable and accepting the alternative hypothesis that there is a long-term balanced relationship. The term between the independent variables and the dependent variable.

CONCLUSIONS AND RECOMMENDATIONS

1-Conclusions

1-The stock market in Iraq is one of the most important sectors in Iraq and an important topic in the field of finance because of its role through the liquidity of these markets and their ability to convert financial assets into cash liquidity at low costs and contribute to the effectiveness of the financial market, support financing issues and provide opportunities. Investing in the national economy.

2-The analysis of the liquidity of these markets provides a comprehensive and detailed vision of the performance of the Iraqi stock market in light of its indicators during the period 2005-2022 because of its role in directing future investments and developing strategies, as well as its role in improving investment and trading decisions in the future.

4-The results of the study indicated that cash liquidity has a significant impact on the indicators of the Iraqi Stock Exchange, which are represented by (stock prices, trading volume, traded stocks, market value).

5-We conclude from the analysis of the trading volume index during the research period, through which the level of financial liquidity in the Iraqi stock market was identified, as the annual growth was exposed to sharp fluctuations, whether negative or positive, in light of the changes in the total value of securities traded on the changes in Crude oil prices, the procedures of the Central Bank of Iraq, the deterioration of the security and economic situation that affected the control of the terrorist organization ISIS over part of Iraqi territory, and the occurrence of some government austerity measures.

6-Factors that isolate the reason for the decline in the value of the indices in 2019 to a double shock resulting from the Corona crisis and the decline in global oil prices, which was a major reason for the decline in the value of the indices in 2019. Investors were busy making buying and selling decisions in light of the turbulent conditions and the decline in banking activity, and then the volume of Trading and assets reached 812.6 billion dinars in 2021.

7- It was shown through the stock turnover index in the Iraqi Stock Exchange that the latest thing that happens is that there are clear fluctuations between defense at times and decline at other times. And after reaching about 11.6% in 2005, it decreased to 3.3% at the end of 2022 due to changes in trading volume and market value as a result of changes in the security situation in the country and fluctuations in global oil prices.

8-Due to the decline. In security stability during the years 2014 and 2015. The year 2016 and the attacks of terrorist organizations that Iraq witnessed were negatively reflected in the decline in trading volume, and then the stock turnover rate decreased by an amount.

9- There appeared to be fluctuations in the liquidity of the Iraqi stock market. This was clear as a result of the fluctuation in the turnover rate of stocks, which are described as liquid in some years and illiquid in

others. Therefore, it indicates that the market is unbalanced, unstable, or stable in trading activity, which may have created some kind of anxiety for investors.

2-Recommendations

1-Working to introduce modern methods of dealing in the stock market and the financial market. This allows dealing and creating new opportunities for investors and integration between them, and avoiding unexpected changes in monetary policy tools, especially interest rates.

2-Interest in providing investment opportunities with them. It is attractive by working to achieve a kind of internal stability that would attract investors, especially foreigners, who will contribute, if the appropriate environment is available, to the smooth functioning of market activities, which requires the establishment of relevant investment funds on the other hand. On the one hand, the facilitation of legal procedures in this area, and on the other hand, the reduced costs of dealing in complete transactions. It affects the movement and volume of investment, and vice versa. The lower this rate, the lower the cost of transactions in the stock market, which makes it highly efficient, which does not reflect positively on the allocation of resources. From this it becomes clear that using the turnover indicator, the stock turnover index, helps in identifying the ease of building buying and selling shares in the market, and opinions in the stock market. The higher this rate, it means that there is good trading and high ease, and the opposite means that trading is weak and that the shares may be illiquid. Therefore, it is important in making investment decisions and evaluating market quality.

3-Improving the level of performance of productive sectors, especially those belonging to the private sector, through interaction. The role and procedures of bank credit provided to the private sector in order to stimulate investment. It is accompanied by increased investment awareness of dealing and trading in the Iraqi stock market. Rotate the stock and make appropriate investment decisions

4-It is necessary for financial brokerage companies and companies listed on the market to follow indicators of liquidity in the market, especially trading volume and turnover, to make appropriate investment decisions.

5-Working to develop the Iraqi stock market by issuing new dealing tools. This would contribute to diversifying the dealing mechanism on the one hand, and encouraging openness to the major Arab financial markets on the other hand.

6- The need to pay attention to the Iraqi stock market and revitalize it by emphasizing the increase in exports and the diversity of exporting entities..

REFERENCE

1. Abdel Moneim Al-Sayyid, The Historical Development of Monetary Systems in the Arab Countries, 3rd edition, published by the Arab Unity Studies Center, Arab Monetary Fund, Beirut, 1986, p. 388.
2. Adeeb Qasim Shindi, Financial Markets and their Impact on Economic Development, Journal of the University of Baghdad College of Economic Sciences, 2013.
3. Adeeb Qasim Shindi, Money and Banks, 1st edition, Najaf, Dar Al-Bayda for Printing and Design, 2010, p. 27.
4. Aqal Mufleh, A Banking Point of View, 1st edition, Amman, Arab Society Library, 2006, p. 159.
5. Aqeel Shaker Al-Sharaa, Hossam Muhammad Jabbar, The Impact of Inflation on the Performance of the Iraq Stock Exchange for the Period (2007-2017), Issue 68, Year 2023, p. 25
6. Awad Fadel Ismail, Money and Banks, 1st edition, Mosul, Dar Al-Hekma Printing, 1990, p. 116.
7. Baker .M .& Wurler . J . 2006 .Investor sentiment and the cross – section of stock returns. The Journal of finance .Vol.61.No. 8.PP.1645-1680.
8. Bascm (Capital Market Benefits – Evaluation and Reform Research Of The Macmillan press Ec;enmics Of ،Financial Reform in Developing Countries ، Hampshire 1995 ،P153-159.
9. Falah Al-Husseini, Muayyad Al-Duri, Dar Al-Banuk, A Contemporary Quantitative and Strategic Introduction, 1st edition, Amman, Dar Wael for Printing and Publishing.2006:56
10. Haitham Issa Jassim, and Tayeb Othman, Analytical studies of the development of Iraqi stock market indicators and growth for the period 0 (2004), Journal of Economic Studies, Issue 40, p. 49
11. Hala Sami Khudair, evaluating the performance of the Iraqi and Saudi stock markets and comparing them, Tikrit University, College of Administration and Economics, Tikrit Journal of Administrative and Economic Sciences, Volume (5), Issue (16), 2009.
12. Hamza Mahmoud Al-Zubaidi, Bank Credit Management and Credit Analysis, 1st edition, Amman, Al-Warraq Publishing and Distribution, 2002, p. 39.
13. Hassan Karim Hamza, Ghassan Rashad Abdel Hamid, Iraq Stock Exchange (its origins - analysis and evaluation of its indicators), Issue 24, 2012

14. Ikram Nour El-Din, Management of Islamic Banks, A Critical Analytical Study, Volume 1, Twentieth Session of the Islamic Jurisprudence Academy, Al-Shamilah Publishing House, 2010, p. 7
15. Kamal Bamina and Attia Halima, Financial markets and their role in financing investments in times of crises, a case study of the Amman Stock Exchange and Markets, Journal of Finance and Markets, Volume (7), Issue (5), 2017
16. Kamel Fahmy, The Role of the Banking System in the Equilibrium, 1st edition, Cairo, a special study on the Egyptian economy, Egyptian Book Authority, 1981, p. 92.
17. MMiichael C.B urda .Charles Wyplosz . Macroeconomics .O xford University press .8ed .2022.p44
18. Nazim Muhammad Nouri Al-Shammari, Money, Banking and Monetary Theory, 1st edition, Amman, Zahran Publishing and Distribution House, 2012, p. 466.
19. Nisreen Samih Abu Rahma, Banking liquidity and its impact on return and risk, an applied study on Palestinian commercial banks, Master's thesis in Business Administration, College of Commerce, Islamic University, Gaza, 2009, p. 16
20. Sarmad Kawkab Al-Jamil, Introduction to Financial Markets Theories and Applications, 1st edition, Mosul, Dar Ibn Al-Atheer for Printing and Publishing, 2006, p. 158.
21. Sawsan Muhammad Salim Al-Saadi, Risks Resulting from Liquidity in Islamic Banks in Jordan, Higher Institute for Islamic Thought, USA, 2013, p. 47
22. Shihab Ahmed Siwan, Iraqi Stock Exchange Indicators, Journal of the Baghdad University College of Economic Sciences, No. 48, 2010, p. 402.
23. Vladimir & franic .Lvna. Stock market Li quiddity :comparative analysis Of creation and regional markets .FinanciaL theory and practice .2008
24. Zaman Ali Ayed, Muhannad Khalifa Obaid Al-Mahmoudi, Analysis of some indicators of the Iraqi stock market and economic growth in Iraq for the period (2004-2019), Anbar University Journal of Economic and Administrative Sciences, for the year 2023, Issue 1, p. 242