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Credit Risks and Their Impact on Iraqi Commercial Banks for the Period 2010-2020

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Abstract: Understanding the impact of credit risk on the profitability of Iraqi commercial banks is the central question of our study. The study aimed to determine the impact of credit risks on the profitability ratios of commercial banks and to work on reducing this impact on bank profits by developing safe and low-risk investment methods. The Eviews statistical software was used, and the statistical methods employed included descriptive statistics, correlation analysis using Pearson's correlation coefficient, and linear regression analysis to assess the reliability of the study indicators. The study sample consisted of eight Iraqi commercial banks (Bank of Baghdad, Gulf Commercial Bank, Commercial Bank of Iraq, Basra International Investment Bank, United Investment Bank, Iraqi Credit Bank, Iraqi Investment Bank, and Middle East Investment Bank). The study period was 10 years (2010-2020). The results confirmed that credit risk plays an effective role in the banking profits of the banks in the study sample, and that an increase in credit risk leads to a decrease in banking profitability ratios. The results also showed that there is a statistically significant negative effect of loan-to-deposit ratios, loan-to-total-loans ratio, and leverage-to-total-assets ratios on return on assets (ROA) and return on equity (ROE). The results also showed a statistically significant negative impact of the ratio of non-performing loans to total deposits (CDCTR) and the ratio of loan losses to total loans (PLLR) on return on assets (ROA) and return on equity (ROE). The study recommended focusing on developing credit management in commercial banks to achieve lower credit risk levels and effectively control them.
Keywords: Bank profitability, Credit risk, Commercial banks, Loans, Equity

Introduction: Given the pivotal role banks play in mobilizing savings and channeling them into the markets by providing funds for lending, this entails a significant responsibility. As credit institutions, banks must foster conditions conducive to economic stability and drive growth. Therefore, banks must maintain a high level of commitment and objectivity to ensure their sustainability in the medium and long term. Loans are the primary source of bank resources, but banks are sometimes exposed to various risks that can negatively impact their reputation and financial performance. Consequently, banks strive to balance lending with maintaining adequate liquidity through efficient management.

On the other hand, we see the profit margins earned and realized from banking operations. According to (Al-Ubaidi and Hashim, 2021), the continuous focus on profits leads banks to adopt banking performance as one of their main objectives. Consequently, the focus on other indicators, such as financial risks, decreases or weakens. In general, low-profitability banks tend to engage in opaque activities or support certain illegal entities or transactions in order to obtain short-term profits, despite the existence of laws and standards that regulate banking operations in banking systems. Thus, we observe the opposite effect, which leads to a decrease in profit margins (Ben Al-Salt & Halima, 2024).

On the other hand, we found that banks that adhere to banking laws and standards and focus on risk management and control may achieve high profits through lower risk ratios (Fakhari & Saidi, 2017).

In banking, the impact of credit risk on bank profits has been a subject of considerable debate, raising many questions, including whether credit risk affects bank profits and the differences in their ratios.

This study aims to answer the following question: Does credit risk affect bank profitability?

The study will identify credit risk and its measurement, assess and measure credit risk and profitability ratios, and then examine the relationship between risk and bank profitability. Our research contributes to and enriches existing studies related to bank credit risk (bank solvency and liquidity), which are fundamental factors in achieving banking stability,

with a focus on Iraqi commercial banks. The study will also focus on the determinants of credit risk and analyze them in an effort to control and reduce them in order to increase the profitability of commercial banks.

1. Literature review

Researchers have observed a clear difference in the relationship between credit risk and bank profits. (Abdel Hamid et al, 2023) pointed to the significant impact of credit risk on the loss ratios of financial institutions, which in turn affects the overall economic system through instability in the financial system. It is worth noting the global financial crisis (2007-2008), specifically the subprime mortgage crisis, which prompted comprehensive banking reforms to incorporate numerous precautionary measures at the international level. (Abbas & Jawad,2023)

1-1 Banking Systems

To understand the banking sector's environment of credit risks and banking profits comprehensively, it is best to know the specific tools and standards that must be adhered to, namely Basel III agreements and the work of the Committee of Sponsoring Organizations affiliated with the Treadway Committee.

Basel III is a set of global banking regulations developed by the Basel Committee on Banking Supervision. It aims to strengthen coordination among various banking supervisory bodies to enhance and improve oversight of the banking sector. Generally, ensuring the stability of the banking sector through minimum requirements related to capital, liquidity, and credit risk is a key objective of Basel III (Konovalova et al., 2016). It is worth noting that these agreements and theories are constantly evolving due to changing economic conditions. This particular agreement is the most recent and places significant emphasis on bank solvency ratios and their ability to withstand potential losses during periods of monetary instability (Zulfiqar, 2021).

"The Treadway Support Committee for Regulatory Organizations"

According to Rahm & Hussein (2024), the Treadway is one of the most important tools through which managers can manage and control the credit risks to which financial institutions are exposed. It is an effective internal control element that aims to achieve several objectives, including the efficiency and quality of operations, the integrity of financial disclosure, and the high level of application of all regulations and laws. These objectives are geared towards identifying and managing credit risks, and banks must disclose the impact of these risks on the profitability ratios of commercial banks.

1-2 Credit Risks in the Banking Sector:

The pursuit of high profitability levels by economic and banking policies necessitates consideration of credit risk ratios. Naturally, as is common in various economic sectors, there are numerous risks. (Abbas & Jawa, 2023) identified several key risks arising from banking operations and activities, classifying them into four types. Similarly (Ammar & Karrar, 2021) emphasized that fluctuations in economic conditions within money markets affect the share values of companies over different time periods. These fluctuations can be categorized into systematic risks, such as inflation and interest rates, and unsystematic risks, such as mismanagement and industrial risks.

Some risks are related to the internal systems of credit institutions, including decision-making processes, information quality, and the efficiency of administrative staff. These risks are directly related to banking management and are known as operational risks (Ahmed et al, 2021).

Another type of credit risk, and one of the most important in terms of its impact on banking operations, is directly linked to the strength and standing of credit institutions. This is called the company's reputation in the money market, which is based on the quality of banking services and credit facilities that banks provide to their customers.

Focusing on what concerns us in our research study, namely credit risks, which were defined by Zulfiqar Hassan (2021) as the customer's inability to pay what he owes to the company. This inability of the customer is considered one of the credit losses that result from high-risk banking operations, as well as high profitability rates, since the higher the risks, the higher the profit rates.

The same applies to the viewpoint of Salah Al-Din and Ruqaya (2017), that despite the laws and regulations that would reduce and control credit risk ratios, they are still considered among the most important factors of bank failures and insolvency. In addition to economic conditions, poor management in evaluating and deciding whether or not to grant credit can also be attributed to credit risks. In reference to the above, monetary recession can be pointed out as an element that reduces or causes the customer's or client's inability to meet financial obligations.

Speaking about the main business of banks or the most important activities they carry out, we focus on bank credit. Accordingly, credit risks are the most important influence on profitability ratios. As mentioned, banks must develop good plans to achieve a suitable profit margin by working on managing credit risks efficiently to reduce their impact on profitability ratios. (Abdul Hamid & others , 2023).

1-3 Banking Profitability:

Profits are considered the most important goal of commercial banks, and therefore most banking operations are directed towards achieving these goals by following a specific pattern and strategy. From the perspective, the most important indicators that can measure the profitability ratios of commercial banks are the return on assets, the return on equity, and net interest. (Al-Obaidi &Hashem,2021)

2- Previous studies :

A. Some studies confirm the impact of credit risk on profitability ratios.

There are many studies that have addressed the relationship between profitability and credit risk, as they proved the existence of a direct and strong correlation between these two variables. The most important of these is the study by G. and Lee (2017), which confirmed that good management of commercial banks has limited the impact of credit risk on profitability ratios by controlling and managing these risks well, which led to an increase in the profitability ratios of commercial banks.

Similarly, the study by Rahman et al. (2017) aimed to measure the impact of credit risk on company value through profit margins. The study, conducted on a significant number of credit companies, demonstrated a positive effect of risk on profitability ratios.

Regarding the study by Al-Abedi and Hashim (2021), it was observed that high credit risk ratios, resulting from bank loans with high risk levels, are a major cause of bank failures. The results also indicated a direct correlation between bank profits and credit risk ratios.

In conclusion, we note the positive relationship between the returns of banking companies and credit risk ratios in the study conducted by Fakhari Farouk and Saidi Yahya (2017) on a sample of Swiss and American banks, whose results were positive in terms of the correlation between high return ratios and high risk ratios. However, it should be noted that taking into account the proper management of these risks is an essential element that helps to obtain high profit margins.

B. Some studies confirm that credit risk has no impact on profitability ratios.

Regarding the decrease or absence of the effect of credit risks on bank profitability ratios, we note that the study by Al-Husainy & Jadah (2021), which was conducted on a sample of 74 credit companies, measured bank profitability through the Return on Equity (ROE) index and the Return on Assets (ROA). The results showed that there was no effect of credit risks on the profitability of the companies in the study sample.

In addition, the study by Rahm, & Hussein (2024) analyzed bank profitability ratios by showing the effect of credit risks on these ratios. The financial characteristics and assets, as well as external influences represented by the prevailing economic conditions, were analyzed and measured. The results showed that there is no effect of credit risks on the bank profitability ratios of the companies in the study sample, which numbered 100 financial companies.

Therefore, our current study is a new addition to the research that examines the impact of credit risks on bank profit margins.

3- Methodology:

3-1 Research Hypothesis :

Regarding the profitability ratios of Iraqi commercial banks and the impact of credit risks on these ratios, the study's hypothesis is as follows: (Credit risks have an impact on the profit ratios of the commercial banks in the study sample).

3-2 Study Objective :

This study aimed to determine the impact of credit risks on the profitability ratios of commercial banks and to work on reducing this impact on bank profits by developing safe and low-risk investment methods.

3-3The importance of the study :

The study is of particular importance in identifying and explaining the impact of credit risks on commercial banks, as well as adding analytical data and important results in controlling and determining the impact of these risks on bank profitability ratios and working to reduce this impact.

3-4Statistical Methods :

The Eviews statistical software was used, and the statistical methods employed included descriptive statistics, correlation analysis using Pearson's correlation coefficient, and linear regression analysis to assess the reliability of the study indicators.

3-5 Study Sample:

The financial data of the commercial banks in the study sample was used, as well as the balance sheet statements, in addition to the data in the financial bulletins of the Central Bank. The study sample consists of eight Iraqi commercial banks, and the data was used on an annual basis. The period for the study was 2010-2020.

3-6 Variables Used

A- Dependent Variable: The profitability of commercial banks is the dependent variable in this study and is measured using the following financial indicators:

- Return on Financial Assets (ROA) = Net Income / Total Assets.
- Return on Equity (ROE) = Net Income / Total Equity.
- Net Interest = Net Interest Income / Total Assets.

Return on assets (ROA) is a bank's ability to generate income from its available resources. It is one of the most important indicators for measuring bank profitability, as is return on equity (ROE), which measures the profitability of available capital over a period of time. According to Zulfiqar (2017), this indicator is the most suitable and important for measuring bank profitability ratios, as increased profits directly impact shareholders.

B- Independent Variable: Credit risk was used as the independent variable in the study and is measured using the following indicators:

- Non-performing loan (NPL) to equity ratio: NPLs / Total Loans.
- Total Loans to Total Deposits ratio: Loans / Deposits.
- NPL to Total Loans ratio: NPLs / Total Loans.
- Loan Losses to Total Loans ratio: Loan Losses / Total Loans

Teddy et al. (2018) indicated that credit risk metrics are determined by the strength of the financial assets available to banks, which in turn determines the size or ratios of bank lending, which is the most important resource of commercial banks. Consequently, profit ratios depend on the size of the credit risk to which the bank is exposed through granting bank credit.

In order to assess and determine credit risks, the ratio of non-performing loans to total loans was used by Al-Asadi, & Al-Shara (2023). It was emphasized that any increase in these ratios indicates the likelihood of higher loss ratios resulting from non-payment on time. Zulfiqar (2021) indicated that the increase in credit risk ratios may lead to confusion in bank loan ratios, which in turn leads to a decrease in bank profitability ratios.

From the perspective of some authors, Hamza and Nour El-Din (2022) believe that loan loss ratios have a negative impact on the profitability ratios of commercial banks. Despite this, loan loss ratios to total loans can be an important measure for determining credit risk ratios, as these ratios determine the ability of commercial banks to contain the loss ratios generated as a result of non-performing loan ratios. In addition, Ammar and Karrar (2021) believe that this measure has a positive impact on bank profit ratios.

C- Control Variables: Two control variables were used in our research:

- The ratio of the bank's capital to total assets.
- The ratio of debt to total assets.

Through the statistical models used in our study, the focus was on some control variables in order to identify the factors affecting bank profitability, including bank capital (bank size) and financial leverage (debt-to-total-assets ratios). Bank size is considered an indicator of market strength, and some previous studies have found a positive relationship between bank size and bank profitability, such as the study by Al-Husainy & Jadah (2021).

Table 1 - Characteristics of Variables

Variables	Definition	Meaning
ROE	Return on equity	Net Income/Shareholders' Equity

ROA	Return on assets	Net Income/Total Assets
MNI	Net interest margin on investment capital	Net interest income/total assets
NPLLR	Non-performing loans as a percentage of total loans	Non-performing loans/Total loans
(NPLER)	Non-performing loans to equity ratio	Non-performing loans/equity
(CDCTR)	Ratio of doubtful debts to total receivables (net)	Doubtful Debts/Receivables - Total (Net)
(PLLR):	Loan Loss Provision Ratio Total Loan Loss Provision	Loan Loss Provision/Total Loans
(PLAT)	Credit loss provision to total assets ratio	Credit Loss Provision/Total Assets
SIZE	Bank size as a percentage of total assets	logarithm of total assets
(TLER)	Financial leverage ratio, also known as debt ratio	Total Liabilities/Equity

Prepared by the researcher based on data from the Central Bank/Department of Statistics and Research

4- Results and Discussion:

In this part of the research, we will determine the validity of the hypotheses of our study model by using descriptive analysis, correlation analysis, and regression, as well as by analyzing the results obtained.

4.1 Descriptive Statistics

We observe the descriptive statistics for the dependent variable, the independent variable, and the control variables through the indicators of profitability and credit risk for commercial banks for the study sample period (2010-2020), as is clear in the tables below.

Table 2: Descriptive Statistical Data for the Banks in the Study Sample.

Variables	Interval/Range	Minimum	Maximum	Mean	Standard Deviation
ROA	0,0130	0,0050	0,0180	0,010503	0,0023312
ROE	0,1640	0,0690	0,2330	0,150988	0,0350903
MNI	0,0135	0,0122	0,0257	0,016714	0,0035648
NPLLR	10,800	-0.0100	10,700	0,328608	0,1958004
NPLER	11.1700	-0,1500	11.0200	3,666,076	2.0193814
CDCTR	0,0080	0,0030	0,0110	0,005912	0,0017588
PLLR	0,4400	0,1000	0,5400	0,271625	0,1159053
SIZE	4.7229	9.4495	14.1724	12.5305	1.44783
TLER	16.9357	10.9074	27.8431	18.025460	3.877762

Outputs of the statistical program

Regarding bank profitability ratios, we observe that the return on assets (ROA), return on equity (ROE), and net interest income (MNI) reached 1.05%, 15.9%, and 1.67%, respectively. The standard deviation for both ROA and MNI was 0.23% and 0.35%, respectively. This indicates that return on assets and average net interest income show only slight variations from one bank to another. In contrast, the results for return on equity (ROE) showed similar ratios and revenues among the commercial banks in the study sample.

As for the descriptive statistics of credit risks, we noted that the standard deviations of some indicators, including doubtful debts and loan loss provisions (CDCTR, NPLER), ranged between 0.0017 and 0.19. As a result, these ratios showed minimal dispersion among the banks in the study sample.

In addition to the above, the average loan-to-deposit ratio was 0.965, with the highest average being for Bank of Baghdad at a level of 1.41, while the lowest level was for Gulf Commercial Bank at a level of 0.73. As for capital adequacy only, it was relatively stable, with the highest ratio being 0.94 for the Iraqi Commercial Bank and the lowest ratio being for Basra International Investment Bank at 0.04. These indicators indicated that credit risks in the

commercial banks sampled for the study are concentrated and relatively stable, but in some economic conditions, they are somewhat fluctuating.
As for the size and mass of the bank in relation to the size of net assets, we note the clear disparity between the banks in the study sample, as the largest percentage of bank size was for the United Investment Bank (UBFI) at 14.17, while the lowest percentage was for the Iraqi Credit Bank at 9.44. Regarding the leverage ratio, the average standard deviation was 3.87, with clear and significant fluctuations between the banks, as the highest value reached 27.84 and was for the Bank of Baghdad, while the lowest percentage was for the Iraqi Credit Bank at 10.90. This is clear evidence that there is an effect of bank size and loan ratios on bank profitability.

4-2 Correlation Analysis

The most important objective of correlation analysis is to understand the degree of consistency and correlation between the independent variables, represented by credit risks, and the dependent variables, represented by bank profitability. Correlation analysis has relied on Pearson's coefficient in order to clarify the degree of strength of the relationship between these variables.
Table 3, through the analytical correlation of the explanatory variables, demonstrates that there is no problem with the multicollinearity of bank profitability, as the return on assets and return on equity were strongly and positively correlated with the net interest margin. This is evidence that highly profitable banks possess large assets and equity.

Table 3 – Pearson correlation matrix

Bank profitability			Credit risk					
ROA	ROE	MNI	CDCTR	NPLLR	NPLER	PLLR	SIZE	TLER
1.0								
0.87*	1.0							
-0.1	-0.2	1.0						
0.48**	0.776**	-0.1	1.0					
0.1	0.1	0.0	0.423**	1.0				
0.305**	0.259*	0.1	0.2	0.254*	1.0			
0.51**	0.408**	0.677**	0.437**	0.1	-0.1	1.0		
0.2	0.0	0.0	-0.1	-0.1	-0.1	-0.1	1.0	
0.44**	0.242*	0.1	0.318**	0.1	0.0	0.2	0.268*	1.0

Legend

**. The correlation is significant at the 0.01 level (two-sided).

*. The correlation is significant at the 0.05 level (two-sided).

Highly Significant and Positively Correlated
Significant and Positively Correlated
Highly Significant and Negatively Correlated
Significant and Negatively Correlated

Outputs of the statistical program

It is worth noting that Pearson's correlation matrix showed that credit risk indicators have a significant and positive impact on bank profitability ratios. On the other hand, financial leverage negatively affects the profitability of commercial banks.

4-3 Multiple Variable Analyses

Through linear regression analyses, the extent to which the bank profitability indicators in the study sample depend on credit risk indicators is assessed (Table 4).

Table 4 Bank profitability and credit risk

Variables	ROA			ROE			MNI		
	Coeff.	t	Sig	Coeff.	t	Sig	Coeff.	T	Sig
NPLLR	0.004	0.011	0.991	-0.334	-1.097	0.277	-0.264	-1.001	0.321
NPLER	0.061	0.184	0.854	0.262	0.88	0.383	0.225	0.875	0.385
CDCTR	0.301	2.407	0.019**	0.029	0.246	0.807	-0.043	-0.419	0.677
PLLR	0.989	2.363	0.022**	-0.857	-2.231	0.030**	-0.410	-1.198	0.236
SIZE	-0.628	-2.476	0.016**	0.293	1.217	0.299	-0.171	-0.816	0.418
TLER	-0.699	-2.756	0.008***	0.246	1.004	0.32	-0.091	-0.429	0.669
R	0.94			0.950			0.963		
R2adjusted	0.837			0.864			0.898		
Standard error	0.000233			0.127569			0.0011159		
Constant	0.034			0.046			0.022		

Note. *** = sig. < 0.01; ** = sig. < 0.05; * = sig. < 0.1; LNSIZE and TLER being control variables.

Outputs of the statistical program

The loan-to-deposit ratio, loan-to-total-loans ratio, and leverage-to-total-assets ratio are statistically significant, which negatively impacts return on assets (ROA) and return on equity (ROE). Furthermore, the non-performing loan-to-total-deposit ratio (CDCTR) and the loan loss-to-total-loans ratio (PLLR) also negatively affect ROA, as confirmed by a correlation coefficient of 0.940. In other words, banks that allocate more funds for lending than customer deposits will be exposed to greater credit risk and reduced credit management, resulting in lower returns on assets (ROA). Furthermore, high non-performing loan ratios lead to higher provisioning requirements, thus reducing banks' profitability and consequently lowering profit margins.

From the above, we can see that credit risk impacts bank profitability ratios, confirming our research hypothesis that higher credit risk ratios lead to lower bank profitability ratios.

Conclusion :

When discussing the Iraqi banking system, it is worth noting that over the decades, it has undergone many radical transformations by taking advantage of banking reforms and considering the experiences of banking systems in the region as a whole. Among these experiences and reforms, analyzing and measuring the impact of credit risks was of paramount importance to the relevant authorities.

Our research, which has undertaken to study the impact of some credit risk indicators on the banking profitability of Iraqi commercial banks, contributes to enriching studies related to bank credit risks and bank profitability ratios through the results obtained during the study period, given the significant impact of this topic on the continuity and sustainability of banking operations and ensuring stability in the financial system.

To demonstrate the impact of credit risk on bank profitability ratios, the main research hypothesis was formulated, stating that high credit risk ratios have a negative impact on bank profitability ratios. The results obtained from descriptive statistics, regression analysis, and correlation analysis were then analyzed and interpreted.

Regarding the findings related to the hypothesis under investigation, it should be noted that the results were mixed. Some indicators obtained and measured using multiple regression analysis confirmed that increased credit risk negatively impacts bank profitability ratios. Finally, it can be said that these findings have contributed significantly to numerous researchers, particularly those studying the determinants of credit risk and how to effectively manage it to achieve higher levels of bank profitability.

Results:

A number of results were obtained through statistical analysis and linear regression that confirm and prove our research hypothesis, including:

- The nature of credit risks and the nature of bank profitability have been identified.

- The factors and credit risk indicators that affect bank profitability ratios have been identified.
- The hypothesis that an increase in credit risk ratios negatively affects bank profitability ratios has been proven.
- There is a statistically significant negative effect of loan-to-deposit ratios, loan-to-total-loans ratio, and leverage-to-total-assets ratios on return on assets (ROA) and return on equity (ROE).
- There is a statistically significant negative effect of the ratio of doubtful loans to total deposits (CDCTR) and the ratio of loan losses to total loans (PLLR) on returns on assets (ROA) and returns on equity (ROE).

Recommendations:

Based on the findings, we can make the following recommendations:

- Developing the Iraqi banking system by keeping pace with global developments in the field of banking in general and credit in particular.
- The focus is on developing credit management in commercial banks in order to achieve low credit risk ratios and work to control them.
- Raising the level of financial literacy for credit policy to reduce the rates of doubtful and non-performing loans in order to raise the rates of bank profitability through returns on assets.
- Increasing the publication and financial reports of banks and credit institutions in a more transparent manner to provide the money market with the necessary information in order to make appropriate decisions regarding whether or not to grant credit.
- Achieving a balance between preserving financial assets and liquidity, and the goal of profitability, while taking into account periodic withdrawals by depositors.
- It is necessary to enrich this topic with many intensive, in-depth studies with long time series data, due to the importance of bank profits on the continuity and sustainability of banking operations, in which credit risks play a prominent role in determining their ratio.

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