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THE ROLE OF FINANCIAL MANAGEMENT DECISIONS IN OBTAINING FINANCING TO CONTRIBUTE TO RAISING THE STRENGTH OF THE COMPANY AND EXPANDING INVESTMENTS IN THE PUBLIC SECTOR OF THE STATE OF IRAQ

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Abstract:

The decisions of the financial management through which it seeks to support the capabilities of companies in opening investments in the industrial sector. The purpose of the study is to clarify the decision-making process and its impact on companies. One of the most important findings of the study is that we note that working capital is positive in the six years, and this indicates that the funds The permanent assets funded the fixed assets as a reality of the financial balance of the institution despite the decrease in the value of working capital compared to the rest of the years, and this means that the institution has a margin of safety to face any emergency. Managerial decision-making is at the heart of the work of executive leadership and the starting point for all activities and behaviors that take place within the facility, even the relationship and interaction with the external environment. The cessation of any kind of decision-making leads to the cessation of work and the cessation of activities and behaviour, the expansion of administrative organization in all aspects of its activities, and in greater contact with the public. The working capital needs in the past six years were positive, which indicates that stocks and accounts payable are more in value than bank advances and short-term debts. Working capital

Keywords: Role of financial management , financing , Raise the strength of the company , expanding investments , public sector , State of Iraq

INTRODUCTION

The last two decades of economic aspects were characterized by several variables, the most prominent of which was the intensification of competition, the intensity of inflation and direct government intervention in economic activity, in addition to the tremendous technological progress and the increasing social responsibility of evil. The manager has new responsibilities to face locally, regionally and globally on the geographical level, and technologically, economically, legislatively and competitively on the practical level, and in front of that it has become imperative for the manager to move dynamically to make his organization succeed and develop the administrative performance to deal efficiently and effectively with these new responsibilities. Since every activity of a successful manager needs comprehensive planning and as part of it financial planning, it is necessary to plan the financing component and obtain a financial plan to obtain an appropriate comprehensive plan.

The issue of decision-making in general is one of the most important and most influential elements in the lives of individuals and the lives of administrative organizations, and even in the lives of countries. Administrative decision-making is at the heart of the work of the executive leadership and the starting point for all activities and behaviors that take place within the facility, even the relationship and interaction with the external environment. The cessation of any kind of decision-making leads to the cessation of work and the cessation of activities and behaviour, the expansion of administrative organization in all aspects of its activities, and in greater contact with the public.

As science progresses and we enter the era of information technology, all organizations begin to search for the latest discoveries in science in different ways, in terms of advanced technologies that may help them study the globalized world in depth and enter and compete in the global market, so there are mechanisms to update accounting information systems in different ways that are necessary. Technical methods and means to satisfy the wishes of

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stakeholders in general, and the desires of management to expand and improve the efficiency of the company in particular.

Institutions face many situations that need assistance in order to make a decision about them, whether the assistance is according to qualitative methods such as previous experiences and others, or by developing models and procedures based on quantitative methods such as operations research, and multi-criteria assistance for decision-making that is used in many areas, especially: Inventory management, marketing mix selection, investment selection.

Decision-making problems often aim to search for examples of an economic function based on mathematical methods. In the problems of enterprise management, there are many conflicting points, such as the search for increasing profits, reducing the number of workers and consequently wages, and reducing costs, in addition to other points. In order to solve this problem, a multi-criteria analysis methodology has been proposed, which takes into account all the conflicting points, and the aim of this research is to address some quantitative methods of decision-making, especially operations research. Basic multi-criteria aid for decision-making, and various multi-criteria methods, with an introduction to the PROMETHEE method.

THE STUDY PROBLEM

Decision making in financial management is an important and complex process. Because it relates to the future that cannot be accurately predicted, and tends to view the manager's job as the decision-making process of financial management, because the manager's role in planning, organizing, coordinating, supervising, directing and expanding the company is to support the company in the market, management, control, information required, tracking, performance evaluation and the lifeblood of taking The decision, and in light of the advanced information system and its positive impact on institutional performance, expansion of investment and strengthening the company's capabilities, the efficiency and effectiveness of these executive decisions need attention, and the problem is that the information system may be effective, but it is not, that is, it achieves its objectives in confusion, and its inefficiency negatively affects On its effectiveness, which requires taking both into account in the measure of the success of the information system.

Therefore, this study attempts to shed light on the role of financial management decisions in obtaining financing to enhance the company's capabilities and expand investment in the general industry of the State of Iraq, by answering the following questions:

Is there a role for financial management decisions in obtaining financing to enhance the company's capabilities and expand investment in the general industry of the State of Iraq?

OBJECTIVES OF THE STUDY

The study aimed to show the role of the financial management decisions in obtaining financing to enhance the company's capabilities and expand investment in the general industry of the State of Iraq, from which these goals are branched:

1. Identifying the degree of efficiency of the decisions of the financial management in the public sector of the State of Iraq.
2. Clarify the extent to which financial management decisions benefit from obtaining financing from the sector The public sector of the State of Iraq
3. Presenting findings and recommendations that serve the objectives of the research and enhance the optimal use of financial management decisions in obtaining financing for the company.

THE IMPORTANCE OF STUDYING

The importance of the research stems from the nature of the role that decisions play for the financial management in obtaining financing to contribute to raising the company's capacity and expanding investments, which works to enlighten the management of the circumstances surrounding its performance, and to overcome the difficulties it faces, so that it can provide its services and develop its programs in a more efficient and effective manner. , in order to achieve its stability, maximize the company's ability and expand its investments.

PREVIOUS STUDIES

1-studyul Abdin, SZ, Farooq, O., Sultana, N., & Farooq, M. (2017).

The impact of heuristics on investment decision and performance: Exploring multiple mediation mechanisms.

This paper examines intermediate links through fundamental and technical anomalies in the stock market. The results are based on data collected through surveys of 324 investors. The results showed that one mechanism, the basic anomaly mediates the relationship between heuristics and investment performance, and technical anomalies are not important mediators to influence the investment

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performance of individuals. Among the four indicative components, availability and representation are the strongest predictors of investment performance, followed by primary anomaly. Overconfidence is also a positive indicator of the investment performance of individuals followed by underlying anomalies .

2 -study :Komarudin, M., & Affandi, N. (2020)

The Effects of Technical and Fundamental Factors on the Investment Decision and the Company Value in the Agricultural Sector

This study aims to analyze the effects of technical variables, which consist of share price and total volume activity (TVA), as well as the basic variables consisting of the price book value (PBV) and the debt-to-equity ratio (DER).) regarding investment decisions and company value measured using the exchange rate of some agricultural sector companies listed on the Indonesian Stock Exchange. Path analysis is used as a method of data analysis. The results of the research show that one of the technical factors that greatly influence the investment decision and the value of the company is the stock price. Meanwhile, one of the primary factors affecting investment decision and company value is PBV. The hypothesis test that the stock price factor and the PBV factor have positive effects on the value of the agricultural sector firm has been proven or accepted. On the other hand, other variables, according to the trimming theory, have been shown to be unincluded in the path computation if the path proves to be unimportant, in this case DER and the volume variable

TERMINOLOGY FOR STUDY

1:Make decision -

It is a process of following up a set of practical and scientific steps to take, in light of which a specific and rational goal or goal is achieved, in addition to choosing the most appropriate alternative, which is to work on preferring one of the solutions over the other and making a decision with that choice (Atiya, Mona, Khalil, Hizam , 2009)

Decision theory approaches to financial management.

Before addressing the decision theory approaches, we must first know the multi-criteria decision and the complexities it contains related to reality (Ezzat Abdel Tawab, & Mohamed. 2020).

1-1 Multi-criteria decision: Multi-criteria decisions are usually made based on several criteria that are manifold, that is, they include quantitative and qualitative variables, and they are for maximizing or minimizing or both. And multi-criteria problems are found in all economic, social, and environmental fields.... For example, in the process of employing a framework in an institution, selection will be made based on the certificate, years of experience, foreign language proficiency, and age... In hospitals, the multi-criteria decision will include several elements, including Reducing costs, Most studies are characterized by multi-criteria, of a complex nature, and this is the result of several factors, including: the lack of information related to the problem, the criteria that are often of a different nature from each other, and the difficulty of determining the importance of one criterion in relation to the other. Addressing decision problems .improving quality and health services...

2-1Decision theory approaches: Most of the works that dealt with decision-making problems were drawn from the following approaches (Izzat Abdel-Tawab, & Mohamed. 2020):

A- The descriptive approach: The objective of this approach is to describe and predict the behavior of the decision-maker, and it assumes the existence of an unseen truth in every analysis of the problem and the role of descriptive models is to detect and search for this truth.

B - The Suggestive Approach: This methodology is concerned with recommendations that can be presented as a suggestion to the decision maker to improve his decisions. These suggestions must correspond to the cognitive needs and decisions of individuals.

This field of research undertakes, with the means and tools to assist in rational decision-making for individuals, the propositional models are evaluated with their utilitarian value in the sense of their ability to assist officials in improving their decisions.

C- Normative approach: The approach determines the principles and laws that some individuals follow or can follow. This analysis is coherent and rational if the well-defined instructions and principles constitute a set of postulates and axioms.

These axioms are determined by analysts and specialists, who try to translate logical and rational behavior and like any mathematical system of axioms, the researcher tries to find out changes in the case of ignoring or changing the axiom. This process is dispensed with if the mathematical implicit relationships are deep or if the researcher can identify a good fit between the abstract system and the behavioral observations.

The normative approach contains several aspects, which differ according to the different analyzes. The

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axioms, on the one hand, from the old normative theory, give these axioms an undisputable value or an optimal rule that the decision-maker must follow. On the other hand, the axioms approach looks at the axioms as research hypotheses, formulated after Dialogue and discussion between analysts (specialists) and the decision maker

INVESTMENT

Investment is when an individual gives up the money he owns for a period of time at a specified time, with the aim of obtaining a future flow of money, in addition to the expected decrease in the purchase value, and compensates it with the present value of the money invested as a result of inflation, while providing a reasonable return, to compensate for taking the risk factor Who may not materialize these flows.) Ahmed Abdul Rahman Al-Makhdam. 2005 -3 .(Quantitative methods in decision-making in financial management:

There are many methods of assistance. Take decisions from the easiest to the most difficult in terms of effort, time and cost. For example, we find the personal judgment of the decision maker and previous experiences are considered one of the most important qualitative method, this is no longer used on the nature of the problem and the assessment of the decision maker as well as the nature of circumstances. On the other hand, unlike the qualitative methods in making decisions, quantitative methods depend on the language of numbers from the analysis of data or information so that the appropriate decision can be reached, and although these methods were used in a variety of ways in the areas of production and sale, but the tremendous development that occurred in recent times Operations research has expanded the base of these uses, by adding several mathematical methods (Muhammad Nour, Abazar Jaafar, Abdul Latif, Ibrahim Taj Al-Sir, Abdul-Fadil, Anas Hamza Ali, & Abu Bakr Ahmed Al-Hadi. 2018).

3-1 Definition and objectives of operations research: Operations research can be defined as the field that uses scientific methods in the comparison between the alternatives that can be taken towards a specific problem through mathematical measures, in order to reach the optimal means that are commensurate with the objectives required, through this The definition becomes clear that four elements must be present (Saeed Hindawi, & Raafat. 2018):

The scientific method.
Mathematical metrics.
The best way.
Objectives.

Another definition can be given, which is that operations research is intended to apply the mathematical method to solving problems in the scientific way in institutions, and perhaps the most important characteristic of operations research is (Saeed Hindawi, & Raafat. 2018:(

Looking at problems from the point of view of the "systems approach", meaning that the problem has multiple aspects, and then it is necessary to take into account all the aspects that affect or be affected by it in an attempt to reach decision-making;

Focusing on the use of mathematical and statistical models and equations as a means to determine the course of decisions to be taken.

The real goal of operations research is to reduce risk in decision-making. As a result of the enormity of the institutions and the complexity of their operations, it is necessary to rely on scientific methods in making decisions so that the possibilities of error can be reduced.

2-3Fields of Operations Research Use: Despite the recent use of operations research, its field of application has become widespread, especially in large institutions and companies. We mention some areas of operations research use (Saeed Hindawi, & Raafat. 2018)

Long-term planning and forecasting, selection of .storage locations and distribution outlets

Scheduling production programs, inventory control and re-order point determination, selection of investments.

3-3Steps of Quantitative Analysis: The steps of quantitative analysis using operations research include the following (Saeed Hindawi, & Raafat. 2018)

Defining the problem, defining fixed and variable elements, forming a mathematical model;

- Choosing the model through the use of some historical data and identifying and correcting errors, if any;

Deduce the optimal solution, implement and develop the solution if necessary.

4-3Operations Research Tools: Among the most important operations research tools are the following (Saeed Hindawi, & Raafat. 2018):

Linear programming: defined as a mathematical method that aims to determine the optimal use of the institution's resources, and these resources include money, equipment..., and given that these resources are characterized by scarcity, the institution's goal must determine the optimal method for its use so that this is done with maximum Possible profit or the lowest possible cost, the use of this tool in making

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decisions requires that the problem in question should have the following characteristics:
Specific goal, limited resources that can be used in multiple ways
Quantitative measures of the elements of the problem, analysis of the relative relationships between the elements or variables.
Despite the widespread use of linear programming in solving some problems, there are problems in which linear programming is difficult to use, because the relationship between variables is difficult to put in relative forms, or these variables are probabilistic or change rapidly
Game theory: It is useful in problems related to competitors and competition, and is based on a set of assumptions, namely that the human goal is to achieve the maximum return or the minimum loss, and that the person acts from the reality of logic and rationality, and that the other person on the competing side pursues the same the rules. Under these circumstances, game theory gives its users the optimal solution under certain conditions, and by developing a strategy that achieves the maximum return and the least possible loss, regardless of the reactions of the competitor. For example, if a company develops a specific product, how will the reactions of the competitors and how the company will respond to feedback.
Symmetry method: it can be defined as an attempt to build a model corresponding to the actual reality of the problem under research and subject this model to fixation and change in some of its parts to see the different results at each change, and to choose the result that achieves the maximum benefit for the decision maker, and it can be used in testing a new commodity in The market, or consumers' reactions to a change in marketing strategy.
Decision theory: Decision theory can be defined as the sum of concepts, models, and procedures for studying decision problems.
Alternatives: are the sum of the suggestions on which decision-making is based and represent the sum of the possible solutions.
Objectives: The goal is what the decision maker aspires to, and the scope of the goal does not go beyond the following cases: maximizing, minimizing or maintaining a certain position.
Criteria: They represent the different points of view affecting the problem at hand.
Decision maker: An individual or group of individuals facing a decision-making situation.
The role of financial management decisions in obtaining financing to contribute to raising the company's capacity

1- Diagram (1) shows the relationship between the group of current assets and the group of non-current assets, and the colors of the dots indicate the name of the year as shown

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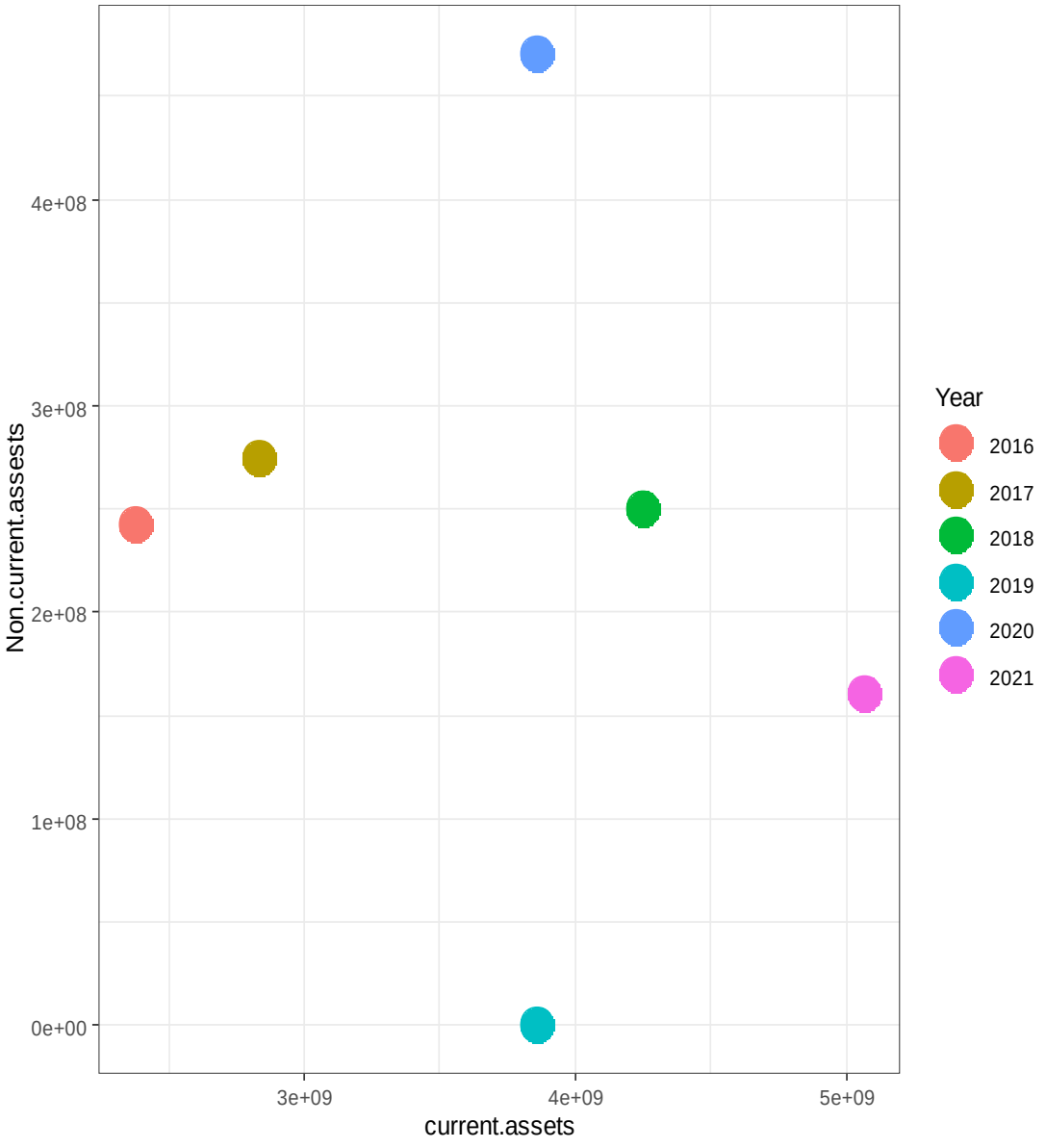

2- Figure (2) shows the relationship between the group of inventories and accounts payable, and the colors of the points indicate the name of the year as shown

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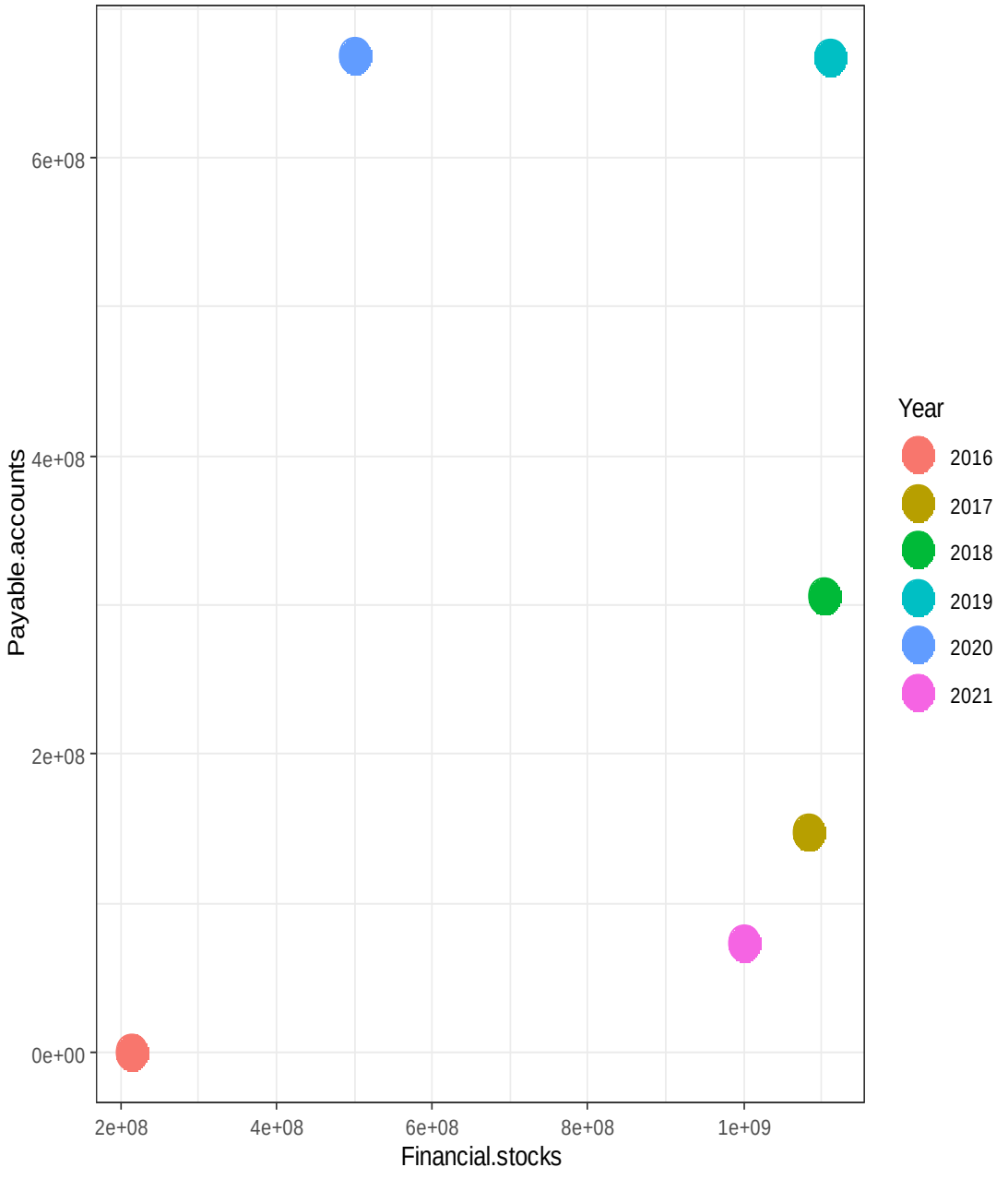

3- Diagram (3) shows the relationship between the ready values and the total assets and the colors of the points indicate the name of the year as shown

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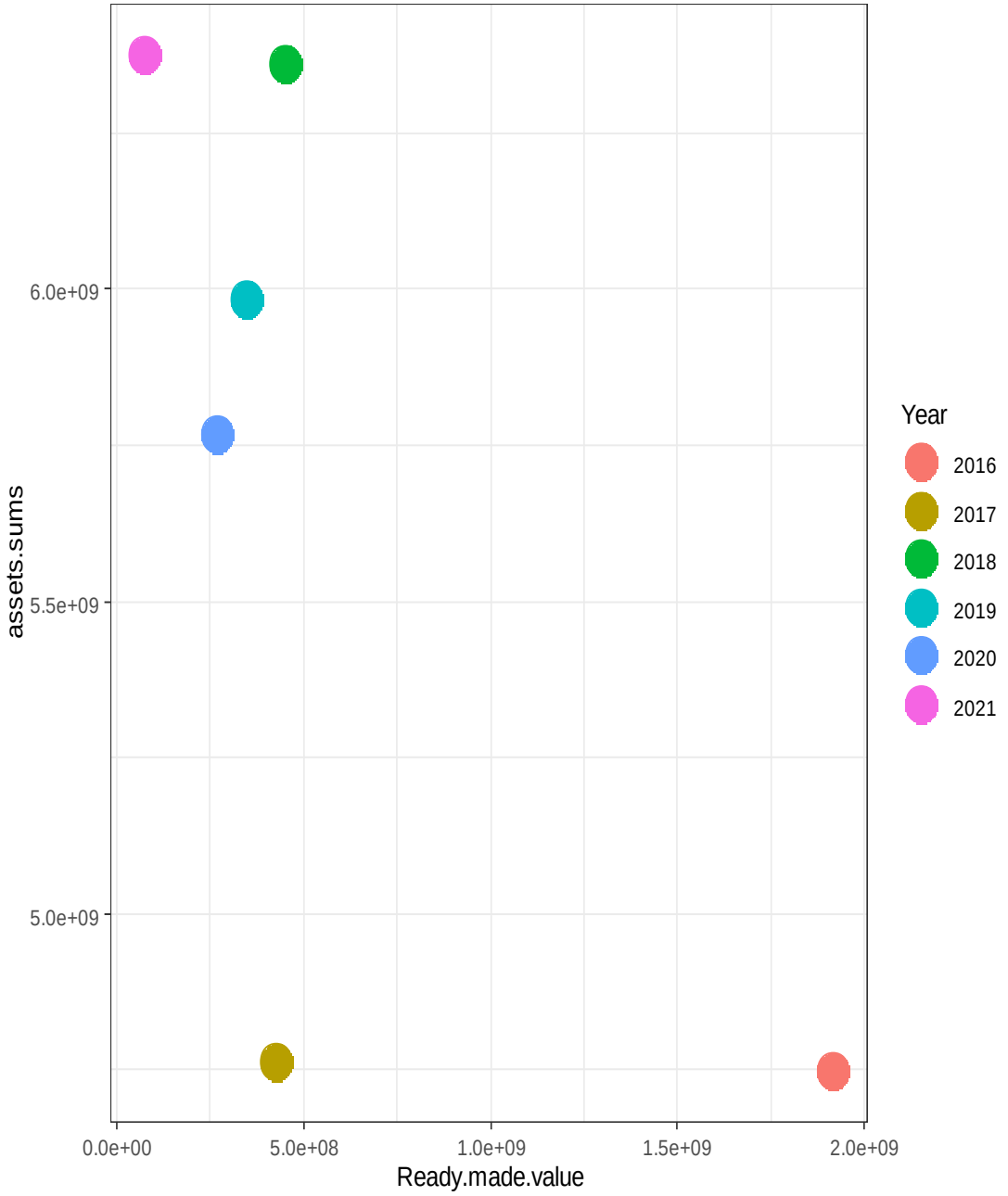

4- Diagram (4) shows the relationship between the liabilities of private funds and non-current liabilities, and the colors of the points indicate the name of the year as shown

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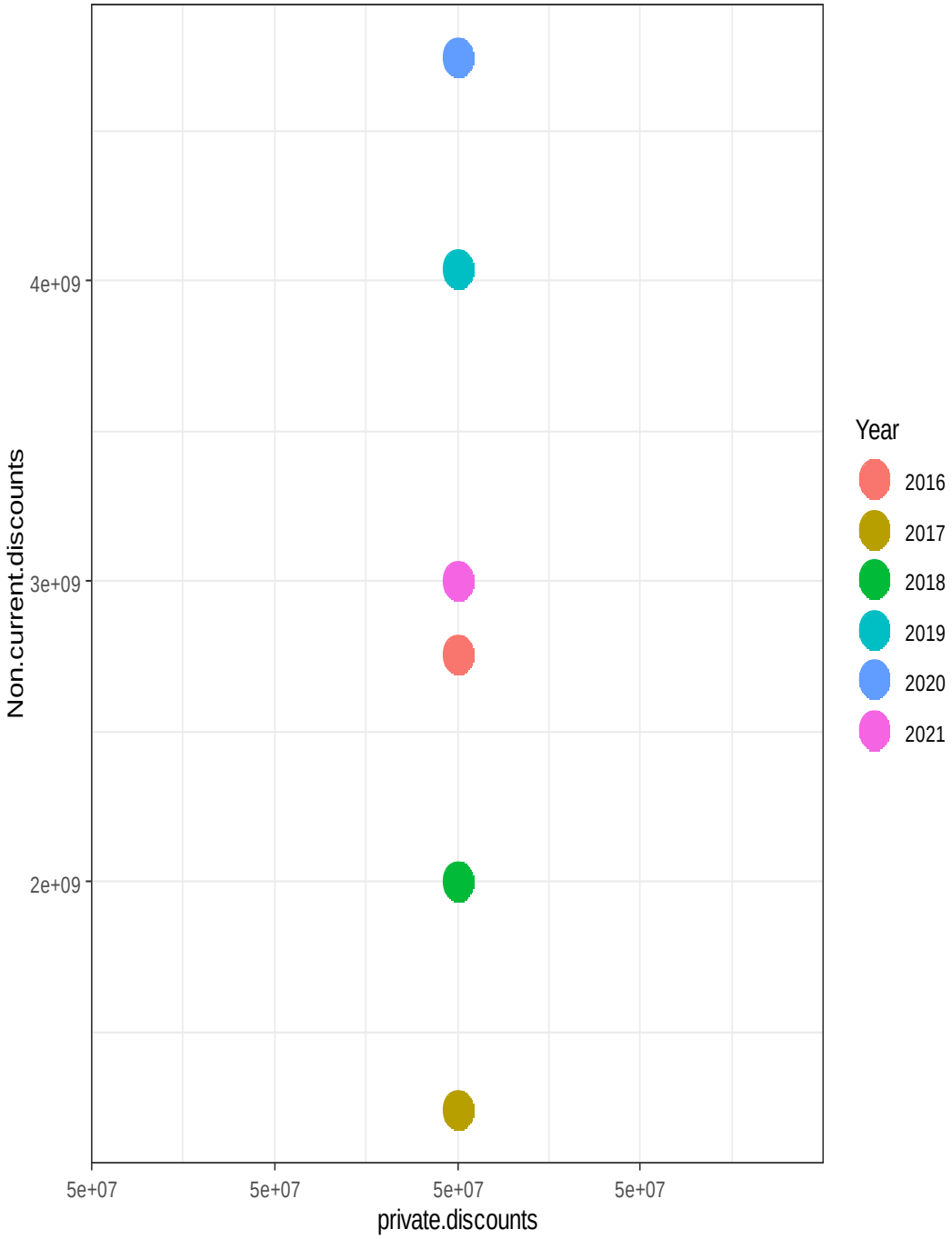

5- Figure (5) shows the relationship between the funds of the permanent liabilities and the current liabilities, and the colors of the points indicate the name of the year as shown

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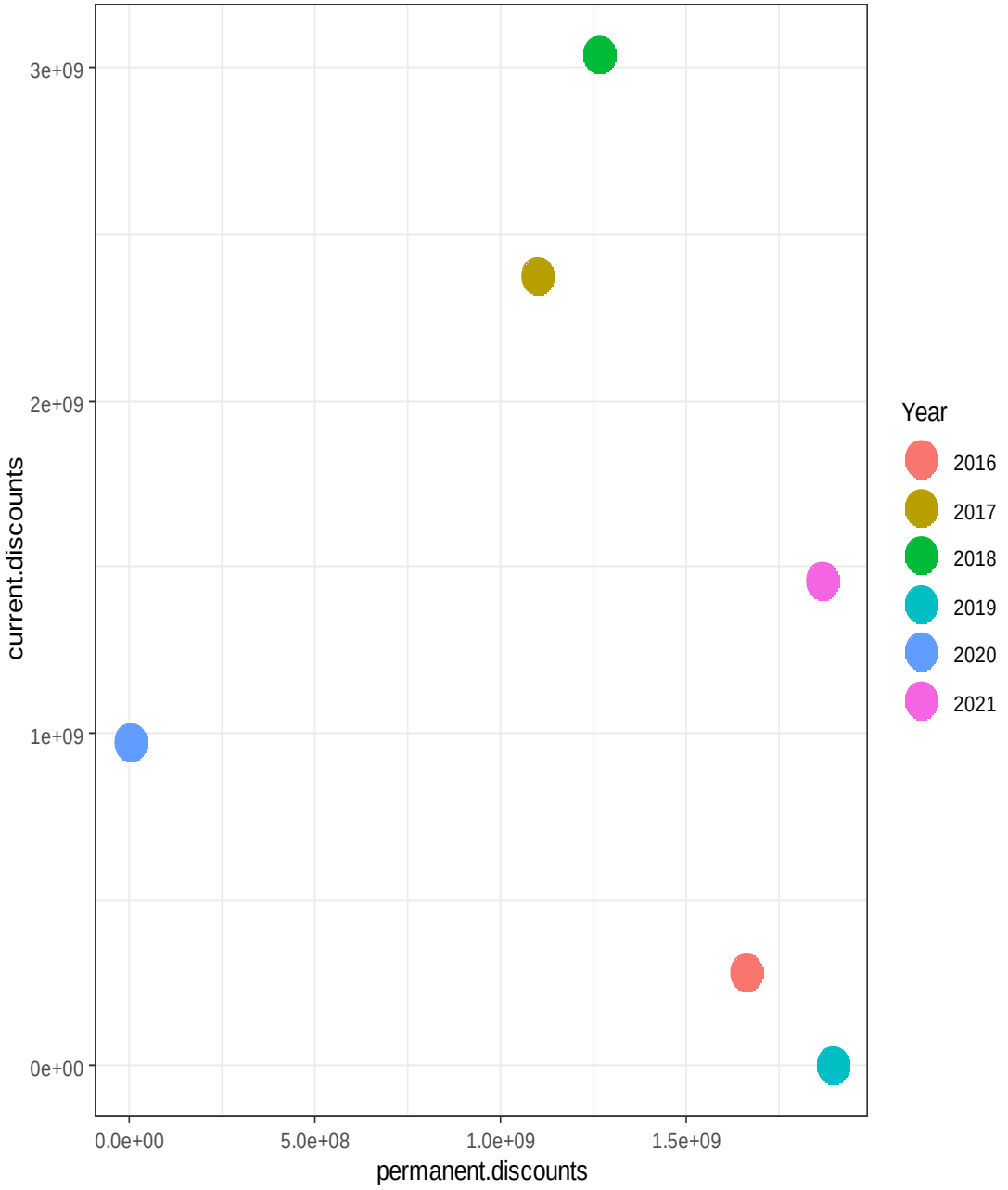

6- Diagram (6) shows the relationship between the permanent and fixed principles of the statement and the colors of the dots indicate the name of the year as shown

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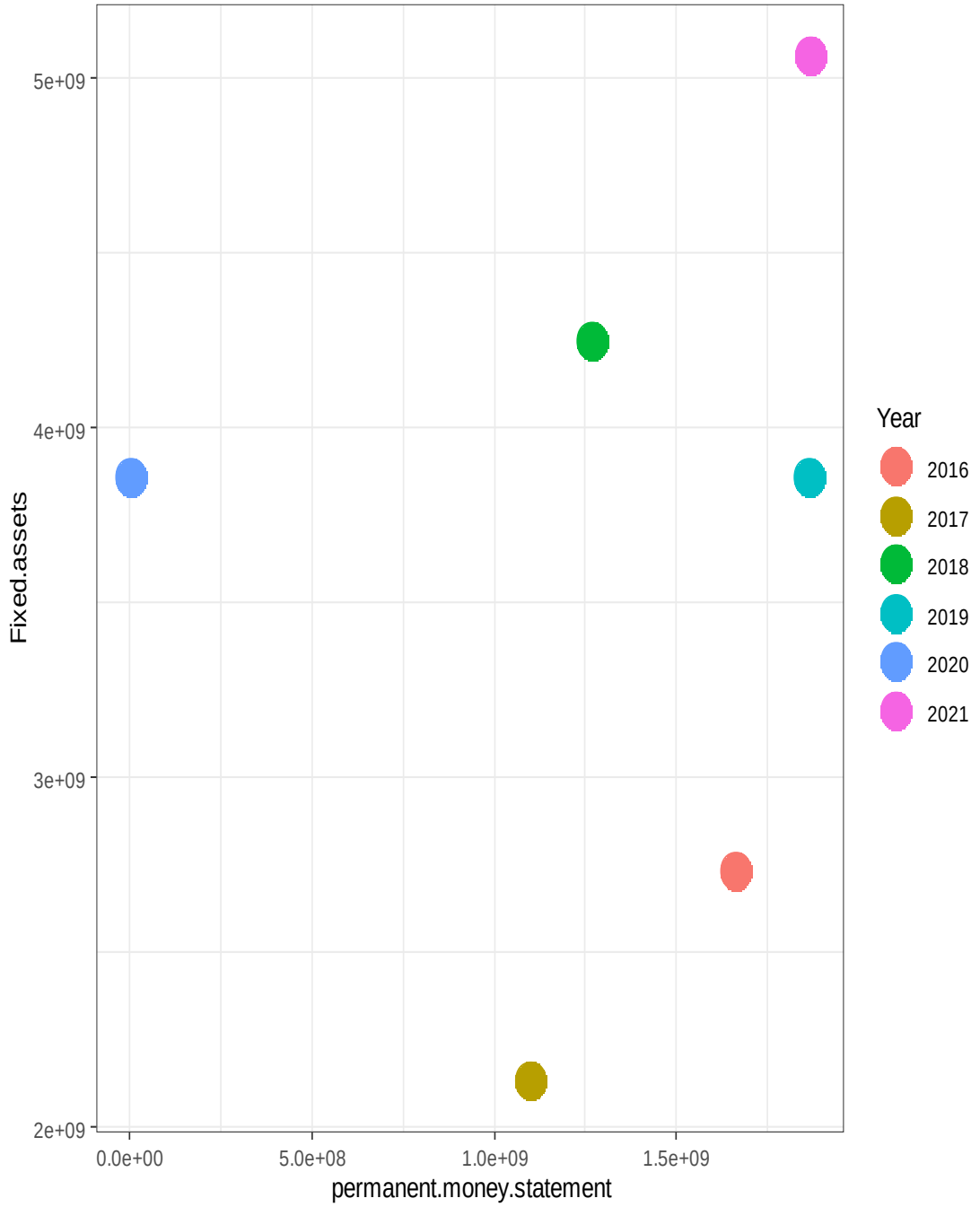

7- Chart (7) shows the relationship between short-term debts and bank advances, and the colors of the dots indicate the name of the year as shown

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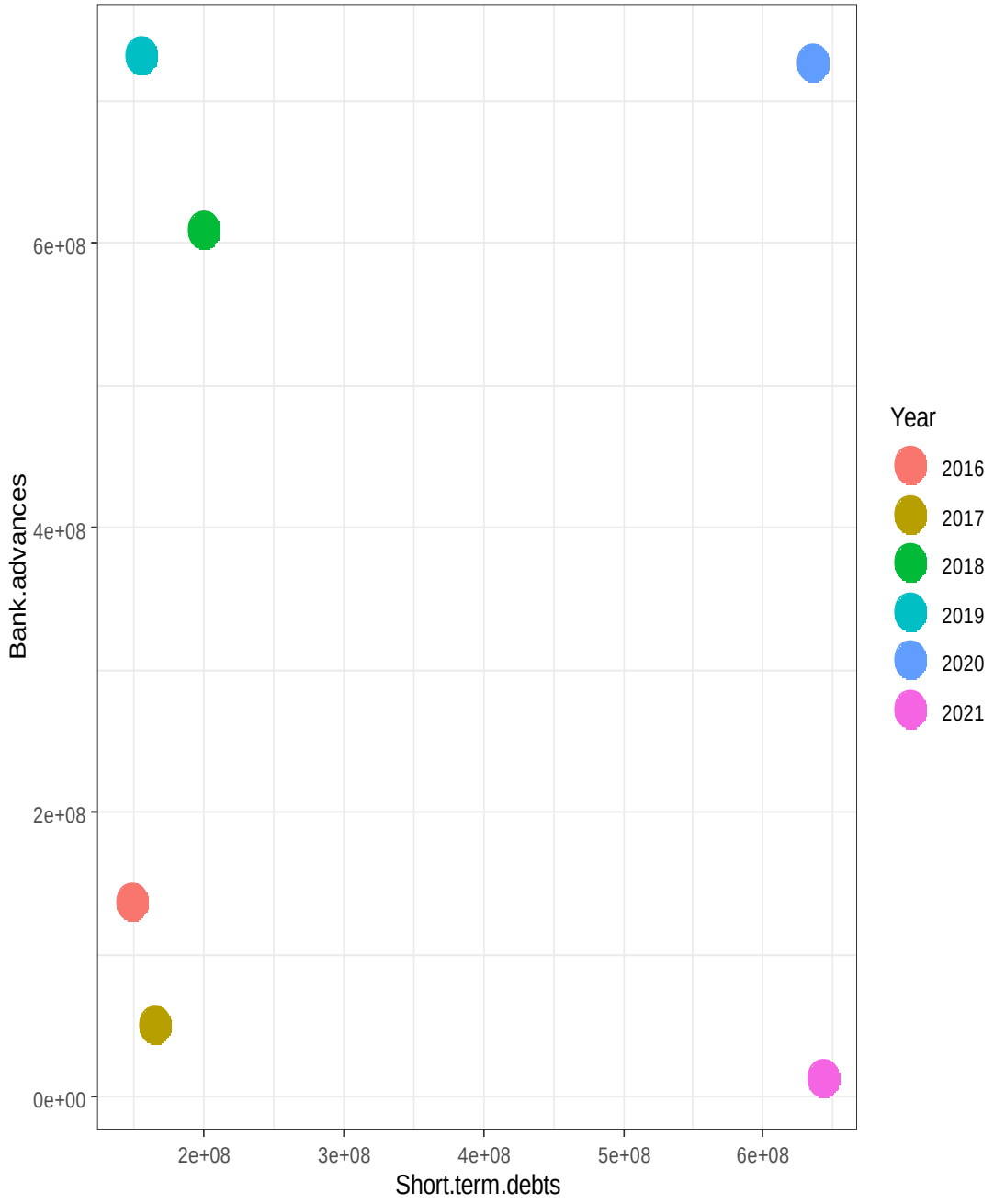

8- Figure (8) shows the correlation matrix between all the numerical variables in the study, which includes current and non-current assets, inventories, credit accounts, ready values, private funds liabilities, non-current liabilities, permanent funds, current liabilities, permanent statement funds, fixed assets, short-term debts and bank advances. This matrix shows the correlation relationships between the variables. As the color shifts to blue, this means that there is a direct relationship between the variables, while if the color tilts to red, this indicates an inverse relationship between the variables as shown in the figure.

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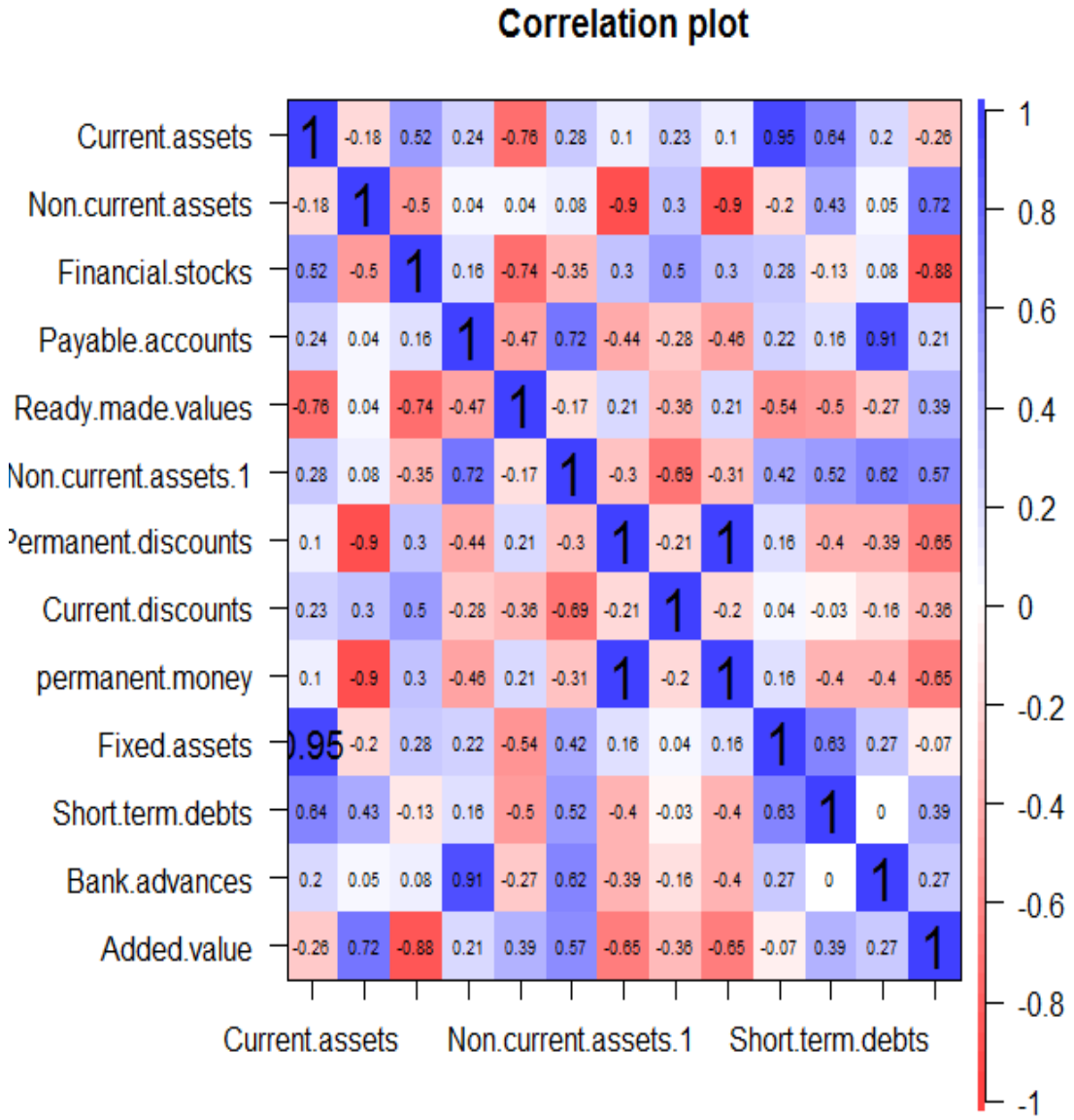

Table (1): The assets side represents:

2021	2020	2019	2018	2017	2016	assets
506490448	**3857910358**	**3857360151**	**4248943121**	**2831212488**	**2376308078**	non-current assets
160939143	**470861141**	**-**	**249801500**	**275000002**	**242661890**	current assets
1000000000	**500000000**	**1110301830**	**1103925748**	**1083152971**	**213615468**	stocks
72945988	**668780440**	**667485543**	**306265809**	**47981675**	**-**	Accounts Payable

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76715630	**270471530**	**347765330**	**452141561**	**425891911**	**1915443911**	ready-made values
6375505244	**5768023469**	**5982912854**	**6361077739**	**4763239047**	**4748029356**	total assets

Table (2): The liabilities side represents:

2021	2020	2019	2018	2017	2016	opponents
50000000	**50000000**	**50000000**	**50000000**	**50000000**	**50000000**	own money
3000000000	**4746317232**	**4036862000**	**2000000000**	**1240150427**	**2754041329**	non-current liabilities
1866862016	**1706237**	**1895750854**	**1268842102**	**1100000000**	**1662711945**	permanent money
1458643228	**970000000**	**300000**	**3042235617**	**2373088780**	**281270082**	Ongoing opponents
6375505244	**5768023469**	**5982912854**	**6364077739**	**4763239047**	**4748029356**	total liabilities

Table (3): Analysis by Working Capital:

2021	2020	2019	2018	2017	2016	Statement
1866862016	**1706237**	**1895750854**	**1268842102**	**1100000000**	**1662711945**	permanent money 1
5064904483	**3857910358**	**3857360151**	**4248943121**	**2131212488**	**2732572488**	Fixed Money 2
3198042467	**3856204121**	**1961609297**	**2980101019**	**1031212488**	**1069860543**	Working capital 2-1

Comment

We note from the previous table that the working capital is positive in the six years from 2016 to 2021, and this indicates that the permanent funds financed the fixed assets as achieving the financial balance of the institution despite the decrease in the value of working capital in 2017 compared to the rest of the years, and this means that the institution has a margin of safety to face

Table (4): Analysis by Working Capital Needs:

2021	2020	2019	2018	2017	2016	Statement
1000000000	**500000000**	**1110301830**	**1103925748**	**1083152971**	**213615468**	stocks 1
72945988	**668780440**	**667485543**	**306265809**	**47981675**	**-**	Accounts Payable 2
672646186	**635059748**	**155033920**	**200013047**	**164300161**	**148143328**	short term debt 3
12956363	**727347849**	**732740952**	**609671273**	**5000000**	**126411662**	Bank advances 4
413256165	**1261068541**	**2355494405**	**1819849783**	**1016834485**	**191883802**	Working capital needs (1)+(2)- (3-4)

Comment

Working capital needs in the past six years were positive, indicating that inventories and accounts payable are more in value than bank advances and short-term debt.

Table (5): Analysis by Treasury:

2021	2020	2019	2018	2017	2016	Statement
3198042467	**385620412**	**1961609297**	**2980101019**	**1031212488**	**1069860543**	working capital

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	1					1
413256165	**1261068541**	**2355494405**	**1819849783**	**1016834485**	**191883802**	Working capital needs 2
2684786302	**25295135580**	**39385108-**	**1160251236**	**14378003**	**877976741**	Treasury 1-2

Comment

We note from the previous table that the organization's working capital is greater than its needs, and this provides the institution with the ability to pay its debts in all years except for 2019, when the financial needs were greater than the working capital.

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