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DEBT FINANCING AND ITS IMPACT ON INVESTMENT DECISIONS AN APPLIED STUDY IN A SAMPLE OF COMMERCIAL BANKS LISTED IN THE IRAQI STOCK EXCHANGE

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Abstract:
The main purpose of this research is to shed a light on the debt financing of commercial banks in Iraq and find how Iraqi banks finance investments and the effect of debt financing on the investment decisions , by analyzing and estimating the debt financing indictors of the selected variables and statistically testing as well as the indicator for measuring the independent variable for debt financing in commercial banks which is (the percentage of total debt), while the dependent variable for the axis of the investment decision which is (the rate of return on investment) . the sample of this research consists of (3) Iraqi banks listed in the Iraqi Stock Exchange were selected on the basis of availability of information necessary for the period of (10) years from (2010-2019). the result of research approved is negative relationship between the debt financing and the rate of return on investment on side and other side there are many factors influence on the rate of return on investment: such as (financing Deposit, company growth, company size). While the research recommended the senior and executive departments of banks to work hard in order to form and manage investment portfolios in a professional and efficient manner in order to avoid useless investment projects and so that the bank does not bear unnecessary financial costs.

Keywords: Debt Financing, Investments Decisions.

INTRODUCTION:

Investment decisions in commercial banks constitute one of the most important and complex decisions taken by the financial management in addition to the financing decision and retained earnings. Because of the nature of the work of commercial banks and their dependence on the funds of others to finance their assets the investment decision is considered more risk than other decisions This is clearly reflected on the role of investment banks in the Iraqi economy as they are financed by creditors' money. This carries significant financial risks that must be taken into consideration when making such decisions in addition to the cost of financing these projects and choosing the appropriate source of funding. Based on this idea, this while the research significance was: its dealing with a vital and important topic in the banking environment, as the investment environment in Iraq suffers from avoiding major companies to enter Iraq and invest in all fields. For several reasons, the most important of which is the lack of a safe environment and since the commercial banks in the country possess the capital required to put them into the investment environment, which is the use of loan funds and deposits in all their forms in investment projects in order to advance the economic and social reality in Iraq pending the existence of an important investment decision from them It requires some investment facilities and privileges from the Iraqi government and the Central Bank together. The research aim to study the reflection of debt financing on the various investment decisions for commercial banks thus the possibility of achieving efficient financial performance, which represents a competitive advantage through several procedures: debt financing policies followed in commercial banks their reflection on the investment performance of commercial banks disclosure On the nature of the relationship between debt financing and banking investment decisions and knowing the nature of the effect. Among the research variables using. Financial indicators for both debt financing and investment decisions Therefore commercial banks like other financial institutions seek to obtain profits and returns on an ongoing basis to

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enable them to strengthen their financial and competitive position in the face of the risks of financial work from a purely financial perspective. Debt financing is one of the important financial decisions taken by the financial management which makes a fundamental contribution to achieving profits and achieving high levels of outstanding financial performance so the focus on it is a critical and important detail that basically affects the level of targeted banking activity and based on the In response to the problem and in pursuit of the research objectives the research hypothesis was formulated which states (the debt financing plays an important role in influencing the investment decisions of commercial banks by financing their investment projects with low-cost funds). Based on the primary hypothesis above it can be formulated sub-hypothesis are as follows:

H1: There is a significant and statistical correlation between financing with total debt and investment decisions in commercial banks, the research sample.

H2: There is a significant and statistical effect between financing with total debt and investment decisions in commercial banks, the research sample.

The nature of the research imposed. Focusing on the analytical descriptive approach, to study the problem, and express it in a quantitative manner by subjecting the digital data to financial analysis, interpretation and finding an objective relationship between the research variables. The results, with the aim of arriving at conclusions and recommendations that contribute to clarifying the role of debt financing in investment decisions in commercial banks, the research sample consist of (3) banks (Bank of Baghdad, Investment Bank of Iraq, Babylon Bank), the financial statements showed disparity and instability in their Financial performance. made it the most representative of the research problem for the period of (10) years from(2010-2019).

Through financial analysis the research come to the most important results: the research variables revealed the lack of relative stability of the trend around debt financing for the sample banks so we find there is a clear fluctuation during the years of research between the rise and fall which in turn led to the instability of investment returns profitability ratios and liquidity for sample banks Research and then the fluctuation of financial performance as a whole The tests of the statistical models of the sample banks showed that the use of debt to finance investment projects did not give positive results in all the banks of the research sample including the Babylon Bank because the first years were reinforced by the increase in the capital of commercial banks according to the decisions of the Central Bank of Iraq Among the other reasons that negatively affect the decision-making of investment in the research sample banks is the instability of the investment environment in the country as well as the economic conditions which directly affects the decisions of the banks' managements to invest because of the great financial risks it includes that may outweigh its deferred benefits.

And the study recommends the necessity of serious work by senior and executive departments in the formation and management of investment portfolios in a professional and efficient manner in order to avoid useless investment projects and so that the bank does not bear unnecessary financial costs And the senior management of commercial banks as much as possible should avoid excessive use of debt in their investment projects Also the necessity of restricting the role of commercial banks in investing in the areas provided by the Central Bank (currency auction, buying and selling remittances and financial bonds, temporary loans), in addition to providing them with possible financial facilities to encourage them to enter the investment environment in the country.

First: the conceptual basis of debt financing

1- Conceptual debt financing framework.

Debt is one of the most important sources of financing on which business institutions, especially commercial banks It is one of the most important sources of external financing, because the company obtains the necessary financing has been included in the financial literature for the so-called financing structure which is usually measured by the debt-to-equity ratio It includes two main sources:

A- Internal sources: retained earnings and reserves

B - External sources, such as common shares and preferred shares, debt (bonds and loans).

Commercial banks determine the target percentage of debt based on the ratio of total debt financing and equity through which management expects to maximize the value of the bank's shares, in other words the composition of debt in the bank's balance sheet which depends on in asset financing It changes with the time environment and circumstances of the bank however banks must follow some formulas when making financing decisions (Al-Nasih and Al-Badran, 2014: 78), and the trade-off between risk and return the most important implications of the financing structure incurs the risks from use large amounts of debt has a negative impact on the value of the

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company's shares Meanwhile the leverage mean use large amounts of debt will increase the expected return This leads to an increase in the value of the company's shares the objective of financial management is to maximize the wealth of the owners (market share value).

2- Debt financing definition:

There have been several attempts to define debt financing. All of definitions explain the viewpoint of debt users with financing and their goal of this use:

Table (1) Debt financing definition

Source	the definition
Al-Sayeh, 2014:p 2	"The use of funds in financing for increas operating profit before interest and taxes."
Agha, 2005: p80	The establishment's reliance on borrowing from banking and financial institutions to meet its financial needs, and therefore its fixed costs in this case are the debited or paid interests.
Ross & David,2002 :p 560	(Obligation or responsibility to pay money to another person called the lender) This obligation usually arises because the debt or loan has been taken and the lender hopes to repay it on or before the due date, and the interest which is a series of payments over the amount borrowed.

From the definitions of Debt financing we can define the Debt financing follow: the part of the financing structure along with Ownership financing which is used by bank administrations in financing their activities and operational and investment operations at fixed costs (debit interest) that they pay to the lender through which it aims to increase the profitability of banks before interest and taxes and benefit from its tax savings to achieve the highest market value of the owners' shares.

3-Debt financing forms

Financial institutions often encounter some difficulties when determining the optimal financing mix for their investment operations, as they work on balancing the returns and risks (Al-Maidani, 1999:57). As the financial management of the commercial bank does not depend on the sources of the proprietary financing only, in financing its investment and operational operations, but also on loans that represent debt financing that the bank must repay at a specific later date. (Bienat, 2001: 369). There are multiple types of debt financing and they can be distinguished on the basis of maturity, as follows. (Al-Ali and Kadawi, 1988, 325).

A- Short-term funding sources:

It is the money obtained by commercial banks and committed to their maturity dates, which do not exceed a year, (98: 2001, Barreau), which can be divided into several types, including:

1- Receivables Credit: They are considered a cost-free source of financing, i.e. any accrued and unpaid costs. Arrears, or dues, are considered liabilities of the bank in exchange for services provided to it and whose cost has not been paid to others, at the time due to payment procedures that require delay in payment (Al-Amri, 253: 2013).

2- Short-term bank loans: such as resorting to other commercial banks or financial institutions to obtain short-term loans to meet transformative and seasonal needs. If the commercial bank is facing a temporary cash deficit to finance its seasonal activities, it needs to obtain a short-term loan, as banks are the main source of this type of financing in addition to other financial institutions (Brealey, et al., 2001:777).

3- Commercial credit: This type of financing relates to long-term purchase transactions between merchants or suppliers in a specific activity, mostly goods, and it takes place in the absence of money in cash with difficulty in borrowing at the same time. Commercial credit may be a current account or above The form of commercial papers, can deduct if they need cash from commercial banks (Al-Sinfi, 238: 2013).

4- Commercial papers: they are negotiable bonds such as (bills of exchange, note promissory, and Cheques), and according to the financial concept, they are short-term papers issued financial institutions and business companies in the financial market (the money market), and these commercial papers characterized a low source of financing. cost, ease of issuance procedures, and benefits are more flexible than the benefits of loans, in addition to the shorter period of obtaining funds, and the broadening of the possibility of marketing them (Al-Saeeda and Farid, 67: 2004).

b- Long-term sources of financing

Long-term loans are one of the most important sources of financing for banks, especially large ones, because the possibility of obtaining them in large amounts, and the possibility of arranging their terms in

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a manner commensurate with the expected return from the asset that they will finance (Aql, 2000, 139). Commercial banks obtain long-term loans from financial institutions such as other banks and insurance companies and their terms may extend for a long period of up to thirty years.(Altarawina , 2004: 61-82).

4- The risk of debt financing

Before identify the risks of debt financing we must first talk about financial risks, as these risks are represented by fluctuation or decrease in the value of profits and in the value of the remaining returns for owners (ordinary shareholders) which are considered part of the net profits as a result of using fixed-cost sources of financing (such as interest) And the existence of the possibility the commercial bank will not be able to pay the principal and interest at their due times and therefore these risks are risks associated with this type of financing The greater the volume of loans in the bank's financing structure increase the degree of risk Rather it is possible that the level of expected profits to be realized will fall below the level of the debit interest paid on those loans. (Hindi, 2008: 614). Therefore each bank works to define its target financial structure in terms of the constituent elements and the percentage of each component in it. Through this the financial management works to achieve its strategic goal of maximizing the value of the bank and this requires a balance between the returns achieved and the risks that may be exposed to that return. Abdul-Ghani, 2008: 46), it is clear from the above that the relationship between risks and financing with is a positive relationship, it mean the increase in percentage of loans in the financing structure increases the risks, because this adds a burden on the bank, as it is obligated to pay the interest and the debt continues on its due dates regardless of its financial status And if he does not fulfill his obligations, he may declare his bankruptcy and things may deteriorate to the point of liquidation, which leads to creating financial imbalances that have negative effects that may outweigh the benefits achieved from borrowing.(Abdullah, 2015: 62).

Second: The conceptual basis for the investment decisions:

1- The concept of investment decisions

Investment decisions are based on the principle of economic rationalization where economics mainly depends on this principle as the investment decision-maker must be characterized by the ability to optimally use economic resources especially those that have several uses so that he employs and invests these resources in activities or projects that give returns High on investment given the opportunity cost or sacrificed (Abdul Hamid, 2003: 37), so it can be said that the right investment decision is (the decision that depends mainly on the selection of investment activities or projects that give the largest possible returns from among two or more alternatives). based on several evaluations or financial feasibility studies based on certain standard that end with the selection of this executable project within the framework of a specific approach according to the objectives of this investment project (Pierre 1998: 89), the investment decision is considered one of the important decisions in the institution and the basis for these decisions the management of the institution seeks to use the funds available for investment either in creating financial investments such as cash and short-term investments or others investments such as inventory and merchandise machinery and equipment and this means the investment decision will be limited to choosing the type of assets in which the management of the institution must invest in order to achieve the largest expected return in the future from investment (Kanjo, 1997: 42).

2- Defining investment decisions

There are many definitions given to the investment decision Organized as the follows:

(Al-Jaarat) defined it as "that decision that requires a certain amount of money to be risked by the enterprise if it accepts an investment proposal" (Al-Jaarat, 2008: 143). It is also defined as "the linking and allocating a known amount of the facility's funds and resources and sacrificing at the present time based on a prior rational approach to analysis, division and comparison in order to achieve or obtain appropriate benefits that are expected to occur over relatively long future periods of time" (Desomsak & Rataporn, 2005: 513). The investment decision is defined as "an action related to the transfer of financial resources into fixed assets (production goods, through the study and evaluation of investment alternatives and the comparison process between them" (Belajoz, 2008: 101).

After reviewing the above-mentioned definitions, the researchers adopts the definition of the investment decision (employing part of the institution's resources in investment projects based on scientific and practical foundations standards and studies in addition to studying the details of each of the projects presented separately in the hope of obtaining the expected returns within a period of time specific).

3- The factors affecting investment decisions

Investment decisions are affected by many factors and variables some of which are external such as environmental economic political and social factors as well as specific internal factors to what is happening within the institution which the decision maker must take into consideration when making investment decisions These factors can be summarized as follows: (2010: 60, Brigham).

A- Economic conditions

Economic activity goes through periods of boom and depression within economic cycle framework The investment process is the same as the rest of the economic activities are affected by the current conditions positively and negatively in the period of economic boom increases the personal income of individuals And with it their desire to spend on purchasing goods and services increases and the demand for them increases which revives factories and companies In the period of economic downturn the opposite situation occurs as the demand for goods and services decreases as a result of low personal incomes which leads to economic stagnation which prevents new producers and investors from investing More money. (Hawari et al., 2013: 58).

B- Management philosophy

This philosophy is expressed through the management choices and the enterprise strategies that will be adopted for the management, and there will be an unjustified contradiction by the management to have an adventurous marketing view while its spending is little on innovation in production, and the enterprise faces many difficulties when the management philosophy is not compatible with The industrial conditions which it work as well as the time. (Bashari, 1986: 20).

C- Depreciation and Taxes

Private investment projects of great value lead the institution to bear a high depreciation expense. At the same time, these depreciations are subtracted from the taxable profits and tax rates greatly affect investment projects the higher these rates are the less the project's cash flow (Al-Adam, 2000: 41).

D- Market Efficiency and Sales Forecasting

The degree of dependence of the investor on the market is determined on the basis of this factor in obtaining the required information forecasting long- or short-term sales or moving to other sources. (Ehden, 2008: 385).

E- The financial position of the investor

It's determined based on the financial position of the institution and the size of investment (Al-Mukhademda, 2007: 64).

F- Financial Structure and Funding Sources

When the management takes an investment decision it must choose the appropriate financing structure especially if the financing is long-term and there are two ways to choose the financing structure:

1- Obtaining funds from retained earnings or from sale the inventory this increases the rights of the owners.
2- Obtaining funds by borrowing from others.

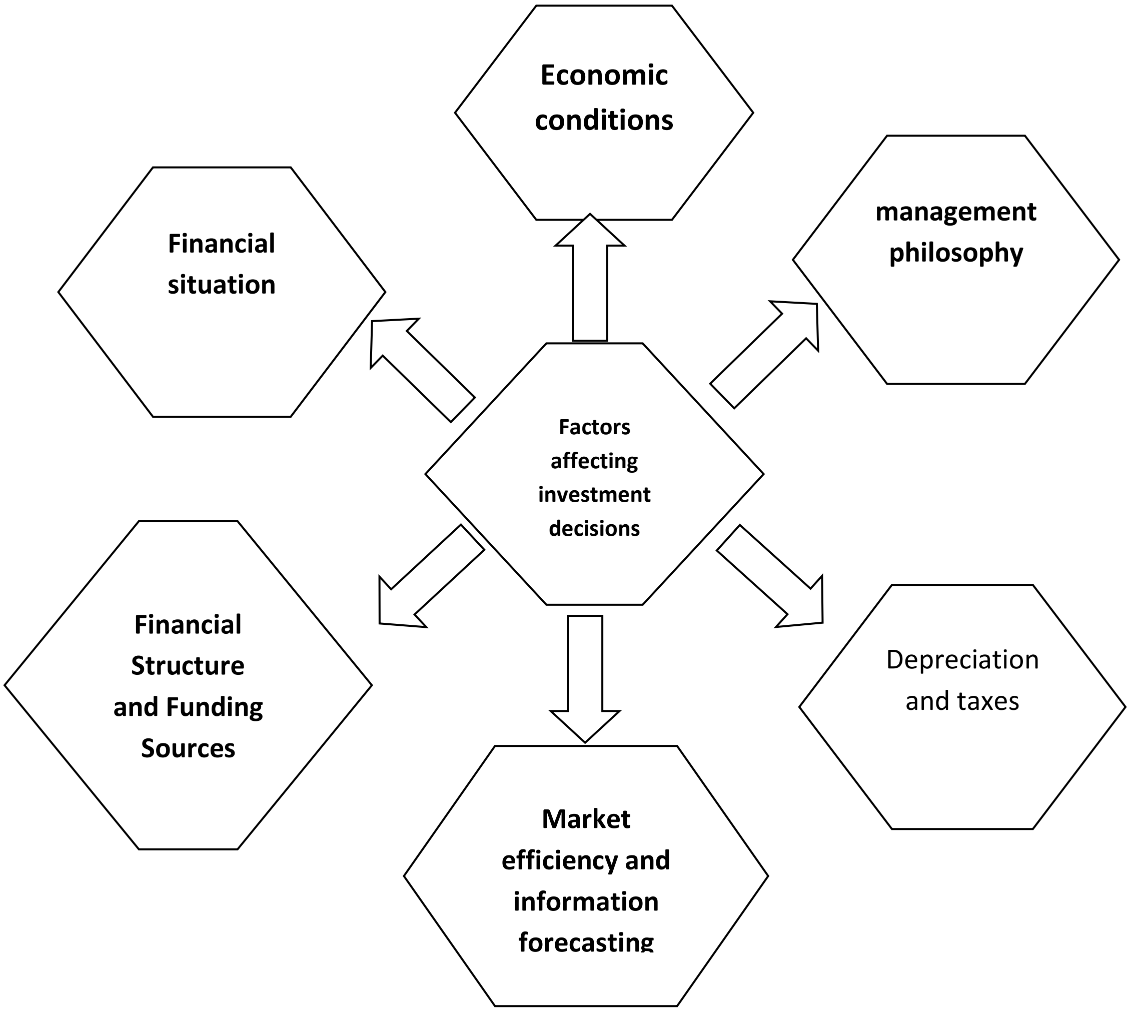

Figure (1). Factors affecting decision-making

Empirical findings

First: the statistical analysis the correlation of (H1).

In order to test the (H1), and analyze the correlation between the total debt ratio index and the investment decisions index, which states (there is a significant and statistical correlation between the total debt ratio index and the rate of return on investment index for commercial banks) through the following:

1- To test the correlation between the ratio of total debt (X1) and the rate of return on investment (Y1)

The results of the statistical test were highlighted for the values of the correlation coefficient, which appear in column (3) of Table (2), which represents a test of the first sub-hypothesis, which is (there is a significant correlation between the debt financing ratio and the rate of return on investment), the results showed the presence of A direct (positive) relationship for all the sample banks, the degree of which varied from very strong to weak between the debt financing ratio and the rate of return on investment .It is noted that the strongest correlation between the two indicators appeared in Babel Bank, where the correlation coefficient was (0.965) and the apparent value was in Column (5) is below the level of statistical significance (0.05), as it reached (0.00) with a significant significance, and this means that the correlation relationship is in a direct direction, with a strong and

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significant degree, and with significant significance between the two indicators, which confirms the validity of the above hypothesis statistically, while the lowest correlation coefficient appeared in bank of Baghdad, it reached (0.397), and its statistical significance was (0.256), exceeding the level of moral significance (0.05), and this means that there is a positive correlation, but it is weak and not insignificant. in Investment Bank of Iraq, which showed a positive correlation (0.491), but it is weak, and its statistical significance was (0.149), exceeding the level of moral significance (0.05) meaning that the relationship is positive and not significant. As the positive correlation between financing with total debt and the rate of return on investment which appeared in all sample banks the bank's ability to attract deposits or obtain loans at low costs will be reflected in an increase ability to seize existing investment opportunities which leads to an increase in its returns and this is reflected positively on the bank's profits and this depends on bank's investment policy backed by expertise and competencies In managing investment portfolios which plays an important role in the success of its investment projects as only a good investment policy and experience To implement them and choose successful projects because this reflect negatively on the bank and expose it to large financial losses and the accompanying increase in the ability to attract investors and lenders to the bank and as a result increase investments. Increase net profits, and the percentage of return on investment, and this proves The above hypothesis financially.

Table (2) Statistical analysis the correlation between debt financing and the rate of return on investment

Bank name			Y1
	3	4	5
	R	T	Sig
Bank of Baghdad	0.397	1.224	0.256
Babel Bank	0.00	10.389	0.965
Investment Bank of Iraqi	0.149	1.565	0.491

Second: Statistical analysis the effect relationships for the (H2)>

In order to achieve the testing and analysis of the second statistical hypothesis, which states (there is a significant effect between financing with total debt and the rate of return on investment in commercial banks), the hypothesis was tested for each bank separately, as follows:

1- Analysis the effect of financing with total debts on the rate of return on investment for Bank of Baghdad.

In order to achieve the test and analysis the second statistical hypothesis, which states (there is a significant and statistical effect between financing total debt and the rate of return on investment in the Bank of Baghdad), the results of a statistically acceptable simple linear regression appeared in Table. (3) as follows: The results showed The simple linearity regression between the dependent variable, which is the rate of return on investment, and the independent variable financing with total debt as follows: The value of the coefficient of the independent variable (b) was (0.005). The value of (Sig) was (0.256) and the explanatory power factor of the model (R2) was (0.158). This means that the change in the value of the statistical model by one unit leads to increase in the value of the (dependent variable) by (0.005) for the Bank of Baghdad. The value of (0.256) (Sig) was not statistically and morally significant for the independent variable, as the calculated significance level (Sig) was higher than the significance level adopted in the research (0.05) as for the explanatory power factor of the model (R2). It reached (0.158), which indicates that the independent variable was able to explain %15.8) percent of the total variances of the dependent variable and so the remaining percentage, which is (84.2%) of the variances is due to other factors.

Table (3) Statistical analysis of the effect relationship between debt financing and the rate of return on investment in the National Bank of Baghdad

Independent variable	Rate of return on investment				
	3	4	5	6	7
	(constnt) A	B	F	Sig	R^2
Total debt	2.240	0.005	1.498	0.256	0.158

Thus, it can be concluded from the above explanation that the financial management of the Bank of Baghdad if wants to increase investment returns without its banking operations must use the financing flows from

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various deposits and avoid use debt in investment projects in order to increase investment returns as it is sources of financing with low financial costs.

2- Analysis the effect of financing with total debt on the rate of return on investment for Babel Babylon Bank.

In order to achieve the testing and analysis the (H2), the results of the best statistically acceptable regression model appeared in Table (4) as follows: The results of the linear regression showed The simple between the dependent variable, which is the rate of return on investment, and the independent variable, financing with total debt, are as follows:
the value of the coefficient of the independent variable (b) was (1.252). The value of (Sig) was (0.00), and the explanatory power factor of the model (R2) was (0.931). This means that the amount of change in the value of the statistical model by one unit leads to an increase in the value of the (dependent variable) by (1252) for the Babylon Bank. The value of (Sig) (0.00) was statistically and significant for the independent variable, as the calculated significance level (Sig) was less than the approved significance level (0.05), and the explanatory power factor of the model (R2) reached (0.931), which indicates that The independent variable was able to explain 93.1% of the total variances of the dependent variable, so the remaining percentage (6.9%) of the variances are due to other factors. As shown in Statistical Table (4).

Table (4) Statistical analysis the effect relationship between debt financing and the rate of return on investment in Babylon Bank

Independent variable	Rate of return on investment				
	8	9	10	11	12
	(constnt) A	B	F	Sig	R^2
Total debt	-42.090	1.252	107.93	0.00	0.931

Thus, it can be concluded from the above interpretation that the financial management in the Babylon Bank if it wants to increase its investment returns without its banking operations can rely on debt financing in its investment projects in order to increase its investment returns as it is sources of funding that have a significant impact on the rate of return on investment that helps in achieving the goals of the bank investment.

3- Analysis the effect of financing with total debt on the rate of return on investment for the Investment Bank 0f Iraq.

In order to achieve the test and analysis of the (H2), the results of the best statistically acceptable regression model appeared in Table (5) as follows:

The results of a simple linear regression between the dependent variable, which is the rate of return on investment and the independent variable financing with total debt, showed that the value of the coefficient of the independent variable (b) was (0.156) and the value of (Sig) was (0.149), while the explanatory power factor (R2) was (0.241). This means that the change in the value of the statistical model by one unit leads to an increase in the value of the (dependent variable) by 0.156 for the investment bank. The value of (Sig) (0.149) was not statistical and significant for the independent variable, as the calculated significance level (Sig) was higher than the approved significance level (0.05), and the explanatory power factor of the model (R2) reached (0.241), which indicates The independent variable was able to explain (24.1%) of the total variances of the dependent variable, so the remaining percentage (75.9%) of the variances are due to other factors. As shown in Statistical Table (5) below:

Table (5) Statistical analysis the effect relationship between debt financing and the rate of return on investment in Investment Bank of Iraq

Independent variable	Rate of return on investment				
	13	14	15	16	17
	(constnt) A	B	F	Sig	R^2
Total debt	-6.990	0.156	2.454	0.149	0.241

Thus, it can be concluded from the above explanation that the financial management of the investment bank cannot rely on increasing the investment returns without its banking operations on debt financing as it affects the rate of return on investment.

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