



THE IMPACT OF INDIRECT FOREIGN INVESTMENT ON INDICATORS OF FINANCIAL STABILITY IN IRAQ *

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Article history:	Abstract:
Received: 11 th December 2021 Accepted: 11 th January 2022 Published: 25 th February 2022	Indirect foreign investment is one of the investments directed to the purchase of securities issued by public or private bodies of the state and the important role played by indirect foreign investment for all economic sectors by attracting savings and transferring them to invest in securities, whether shares or bonds, and what has an impact on achieving Financial stability and highlighting the positive role of Iraqi banks by enhancing financial stability during financial crises, as the research reached a statement about the role of foreign indirect investment in the extent of achieving financial stability and enhancing its position in Iraqi banks and showing indicators of financial stability, the research recommended opening the financial markets to become more liberal and be able to attract indirect foreign investment and benefit from the experiences of other countries to achieve financial stability

Keywords: Indirect foreign investment, savings and transferring, savings and transferring

RESEARCH IMPORTANCE

The importance of the research stems from the extent of the relationship between the financial markets and indirect foreign investment and its role in achieving the financial stability of Iraq.

RESEARCH PROBLEM

The research problem stems from the following question:

- Is there a relationship between indirect foreign investment and the financial stability of Iraq, and what is the type of that relationship?

RESEARCH OBJECTIVE:

1. Knowing and defining the role of foreign indirect investment in Iraq.
2. Knowing the most important indicators of Iraq's financial stability.

RESEARCH HYPOTHESIS

The research started from its hypothesis that there is a relationship between indirect foreign investment in Iraq and this relationship affects the achievement of financial stability.

First topic: the conceptual framework of foreign indirect investment and financial stability

First requirement: the concept of indirect foreign investment

First - Foreign Indirect Investment

This type of investment is called portfolio investment (BORTFOLIO INVESTMENT), i.e. this type of investment includes buying shares and bonds or subscribing to shares and bonds in existing projects without exercising supervision. Or it may be called financial investments, which are investments related to stocks, bonds, treasury bills and business cycles. This type of investment is more organized according to (international) institutions, markets, legislation and policies, meaning that investment is the transformation of money into securities. It can also be defined as "the process of investing securities, and this step is half the way that the investor goes through in making decisions related to the process of selecting securities, the amount of investment and the appropriate standing for the investment from it." Acceptance of the indirect foreign investment process requires the imposition of control over the invested institutions, as there are three control mechanisms, namely:

1. Use of convertible securities.
2. Multiple investors.
3. Funding investments on a regular basis.

* Research extracted from Thesis.



4. It differs from direct foreign investment (which represents the transfer of capital only), but indirect is investment that is limited to the transfer of cash and which is in the stock market (shares and bonds) and does not contribute to the generation or entry of new goods and services and does not aim to exercise supervision and control over Investment projects, but rather the purchase of securities.

And the development of the concept of investing in securities did not stop at achieving profits, but rather went beyond diversifying assets and achieving safety, as investing in securities is an art and a science that has its origins and rules, that is, the investor needs experiences and skills so that he can invest his money in profitable and safe assets at the same time, that is, the investment is a prediction of the future based on the movements of stocks and bonds and the two elements of demand and supply to buy safe securities that generate returns during future periods of time.

Advantages of indirect foreign investment:

Indirect foreign investment has many advantages, the most important of which are summarized

- 1- The existence of organized financial markets to deal with financial assets.
- 2- The homogeneity of the units of financial assets, and this facilitates the process of evaluating and selling, and calculating the return for each of them.
- 3- Low trading costs in financial assets compared to trading costs in other securities.
- 4- Specialized financial intermediaries provide new investment services without resorting to experts.
- 5- Ease of diversifying investments in different activities and does not require much experience

2- Disadvantages of indirect foreign investment: These investments are represented by the presence of many defects, which are as follows:

- This type of investment does not directly contribute to the development of the national economy, whether in reducing unemployment rates, increasing production capacity, or increasing growth rates, as it is limited to investing in securities only.
- The sudden withdrawal of these investments from the financial markets as a result of many factors affecting the stock market in the host countries, including the exchange rate as a result of pressure on the local currency and the increase in demand for foreign currency.
- The investor in bonds (long or medium term) is exposed to risks, including a decrease in purchasing power due to the inflation factor.

- 3- The importance of indirect foreign investment for developing countries:

Indirect foreign investment (portfolio) achieves many benefits for developing countries, and is of great importance, especially in activating and developing financial markets, through

1. Financing local companies in primary markets by participating in ownership (shares) or through approval for financing (bonds).
2. The degree of liquidity of securities is high, because the investor can buy these securities and sell them together and recover his money whenever he wants, and this leads to an increase in the demand for securities, an increase in their value and a decrease in the cost of obtaining capital, and this encourages companies to launch new issues, which helps to revitalize the market local stock.
3. The flow of capital from foreign investors increases the efficiency of local financial markets by contacting foreign institutions that possess modern financial technology that helps attract more financial flows, increase banks and encourage investment.
4. Developing accounting rules through foreign participation in the local capital markets and raising the level of disclosure of corporate performance information.

Second: Forms of indirect foreign investment:

There are several forms of indirect foreign investment viewed through the method of obtaining financial assets, namely.

1. **Buying securities directly from the stock exchange:** That is, direct foreign transactions by buying or selling in the stock market (the issuance and trading markets so that the foreign investor's contribution does not exceed a certain limit that allows him to control the company).
2. **International investment funds:** It is intended to collect funds from investors to invest in markets outside the mother country, and it is either local, international or regional, one of the advantages of this investment is the opportunity to diversify into international shares at low cost and low risk for the investor. As for local companies, it gives them the opportunity to enter to local markets and reduce the cost of acquiring capital

The second requirement: the conceptual framework for financial stability

First: Financial stability

Financial stability is one of the most important topics at the present time that banks seek to achieve and maintain, and to adopt the correct methods in



performing their tasks, the term financial stability appeared as a result of the succession of financial crises in developed and developing countries alike, although their impact varied from one country to another over the decades, it has become one of the most frequently used terms in all fields of political, economic, financial and social work. Linguistically, stability is defined as "stillness and stability," or it is the preservation of the natural situation, regardless of whether it is ideal or imperfect, in order to create the appropriate conditions for improving that situation, as well as preparing for the restoration of balance.

Or defined financial stability as it is the efficiency and good performance of the financial system, which depends on the efficiency of the main economic functions such as resource allocation, risk distribution, payment settlement and work to absorb sudden shocks to the financial system caused by crises.

It is also defined as "avoiding falling into financial crises, the efficiency of financial and economic resources and their geographical distribution according to financial transactions (investment savings, loans) and economic aspects (wealth accumulation and GDP growth) in addition to administrative processes such as (assessment of financial risks) and liquidity management. And distribute it by emphasizing the integrity and strength of the components of the financial system.

Or it is "a condition characterized by fluctuating prices in assets and the deterioration of the performance of the monetary and financial market due to the sudden change in interest rates (high or low) and the lack of funding, which affects consumption and investment negatively and thus affects production and the level of employment

Second - The importance of financial stability

Financial stability is of great importance by looking at the effects that the financial crisis had on the financial and economic sector as a whole, including the following:

- 1- Financial imbalances stand at the top of the risks that have a major role in threatening the stability of the global economy, if the report of the World Economic Forum (2008) indicated that the troubled financial systems, including the mortgage crisis in America, which exacerbated in the middle and late of the year (2007) are the biggest challenge that impact the stability of the global economy and thus the report called for the intervention of the financial markets to reduce the severity of risks.
- 2- The absence of financial stability affects economic growth. In the mortgage crisis that sparked from America and spread to others, which led the

International Monetary Fund to reconsider all its expectations regarding economic growth, as the Fund mentioned the more financial crises increase and the longer they remain, the more Fewer economic growth rates.

- 3- The wide spread of financial turmoil at the level of the local and global economy is having an increasing impact on all banking and non-bank credit channels, and these financial turmoil shows the extent of the fragility of the existing financial system, as the International Monetary Fund mentions in its commentary on the American mortgage crisis in its published periodic report on Financial stability issued in (2008), in which it was stated that the events of the period from (October 2007 to April 2008) demonstrated the fragility of the global financial system.
- 4- Many international banks, especially (Asia and Europe) suffered losses due to the financial crisis, which led to the spread of fears among banks about lending and a decline in the rates of providing bank credit in many countries, which led the central banks to pump more money into capital markets to reduce the severity of this crisis.
- 5- The decline in liquidity due to the crisis, which caused the closure of a number of banks in the world, amounting to about (20) banks, and more than (300) billion dollars of the value of their assets. .
Because of the importance of financial stability, the Central Bank is hardly devoid of a special unit whose main work is to maintain financial stability by persevering in preparing reports and studies and directing warnings and alerts. The most important of these initiatives undertaken by banks are:
 - A. Establishment of a special institute for financial stability by the Bank for International Settlements and the Basel Committee in (1999) following the crisis that occurred in Southeast Asia, with the aim of assisting financial supervisory bodies worldwide and strengthening their financial systems.
 - B. Establishment of a forum for financial stability by (26) countries (1999) and global and local financial authorities from developed countries with the aim of contributing to global financial stability through the exchange of information and cooperation in the field of supervision and control by competent authorities.
 - C. The development of a map by the International Monetary Fund through which to predict future crises before they occur, until the Fund was able to prepare a periodic report that is prepared twice a year. Through it, he tries to monitor tensions and financial imbalances and limit their spread. Despite



that, these measures were not sufficient to avoid crises, reduce the occurrence of recurrent crises, and highlight what happened in a crisis (2008).

The second topic - analysis of indicators of foreign indirect investment and financial stability First:

First: Indirect foreign investment in Iraq

Indirect foreign investment in the stock market in Iraq began in August of the year (2007), as it witnessed its first steps after the activation of the Investment Law No. (13) For the year (2006), as this law allowed non-Iraqis to trade in the stock market. Securities are buying and selling, as this law includes objectives, including encouraging investments by providing protection for the rights and properties of investors and providing guarantees to them. This law contributed to revitalizing the investment environment in Iraq, with what suits Iraq's investment needs in the financial field, advancing the economic reality in Iraq and working to develop it by opening various fields and improving financial resources to upgrade the Iraqi market for securities to interact and deal with global financial markets, as the net is extracted Indirect foreign investment through the following equation:

$$\text{Net Foreign Indirect Investment} = \text{Volume Purchased} - \text{Volume Sold}$$

Through table (1) we note that indirect foreign investment is in a state of continuous fluctuation in line with the conditions of the country. Indirect foreign investment for the year (2008) amounted to approximately \$3666 million, achieving a rise and a growth rate of 0.2%. Compared to (2007), which amounted to (3658) million dollars, the reason for this rise is attributed to the activity of the banking system in stimulating foreign indirect investment until it occupied the first place in the circulation of non-Iraqis until the circulation rate reached nearly (98) % of the total trading in terms of the number of shares and contracts executed for non-Iraqis, the increase in net indirect foreign investment for the years (2009, 2010, 2011) continued, reaching (1981,718, 4634448, 1072702) million dollars, respectively, with a growth rate of (5.3, 132.7, 131.9) %, respectively, decreasing the net Indirect foreign investment in (2012) to reach (16,565) million dollars, with a negative growth rate of (104.5) %, the reason for the decline is due to the exit of non-Iraqi investors from the Bank of Kurdistan, Al-Mansour and Light Industries.

Table (1) shows the net indirect foreign investment in Iraq (million dollars)

years	Net indirect foreign investment	Growth rate %
2007	2652	--
2008	3666	0.2
2009	182212	5.3
2010	-462,442	132.2
2011	1022202	131.9
2012	-16565	-101.5
2013	2862222	48.2
2014	242420	-96.9
2015	-322408	-229.2
2016	122719	-61.9
2017	-40712	-66.8
2018	155101	93.2
2019	-0.660	
2020	113292	

Source: Prepared by the researcher based on

- The Securities Commission, the annual report, the movement of trading in the Iraq Stock Exchange, the Department of Economic and Statistical Research and Analysis, different years.

In (2013), the net indirect foreign investment increased to reach (7968728) million dollars, with a growth rate of (48.2%), the reason for the rise is attributed to the increase in the net indirect foreign investment of Asia cell Telecom, which was listed this year, as well as the increase in the net indirect foreign investment of the Baghdad Company for Soft Drinks and the Bank of Baghdad, so that the year (2014) witnessed a noticeable decrease compared to the previous year, reaching (248470) million dollars, at an average rate of 248470 million dollars. A growth of up to (99.9%) and the reason for this decline is the poor political and security conditions as a result of the attack of terrorist armed groups (ISIS) and the index continued to decline until (2017). In (2018), the net indirect foreign investment increased to reach (155,101) million dollars, with a growth rate of (93.2%), and the reason for the rise is as a result of the increase in investment in the investment portfolio in all sectors and the improvement of the security situation.

In (2019), the net indirect foreign investment decreased to reach (-0.660) million dollars, with a growth rate of (- 99.9 %) and the reason for the decline is due to, as for the decrease in the investments in the securities portfolio of the Ministry of Defense, which significantly affected the financial investments portfolio. In the year (2020), the net indirect foreign investment increased to reach (113,296) million dollars, with a growth rate of 17.2%, and that the reason for the rise is due to the increase in the investments of the investment portfolio



that are not securities of the Ministry of Defense due to the role played by the Ministry of Health, with the support of the Ministry of Industry, in providing preventive supplies such as medicines, masks and materials for dusting, and with self-efforts to manufacture secondary masks, protective masks and health suits with the contribution of the Ministry of Industry, the Industrial Research and Development Authority and the University of Baghdad, the University of Technology and the Military Industrialization Authority with the support of the Ministry of Health, as well as electronic transactions, which helped increase the net indirect foreign investment.

In addition, the Central Bank of Iraq, with the aim of supporting and achieving financial stability, opened an account with the Custodian to save the securities invested by this bank to reduce the costs of keeping securities and obtain additional returns with the possibility of communicating with investors and completing the investment process without the need for an intermediary and diversifying investment tools By creating new deposits and bonds to maximize annual returns, issued by the Central Bank, commercial banks and financial institutions.

Second - Analysis of financial stability indicators: Since financial stability is one of the main objectives that must be maintained after being achieved by central banks, in addition to the stability of the price level and exchange rates to ensure the performance of all economic units towards achieving development of the economy, and this is what prompted central banks to give the greatest attention to ensuring and safety The stability of financial systems and the achievement of financial stability. We will focus on some of the most prominent and important indicators of financial stability, which are:

1- Asset index:

Assets are considered one of the most important pillars of their effective role in achieving financial stability, as we note that Table (2) has taken an upward trajectory, reaching (1150344) million dollars in 2000, compared to (1222448) million dollars in (2006) and the increase continued in subsequent years, the reason for the rise is due to the fact that the banks diversified their assets by purchasing bonds and treasury transfers and employing their money and investments to obtain greater returns. And the rise in government assets to nearly 97 %, compared to 3 % of private banks.

The assets recorded a clear decline in the year (2011) if they amounted to (1208903) million dollars. The reason for the decrease is attributed to the decrease in the assets of banks by (60%) after the revaluation of the assets in the banks, as the reverse restrictions of the international department were implemented, which

represents the difference between the assessment of the creditor and the debtor. According to the recommendations of the International Monetary Fund and the World Bank in restructuring banks, then assets rose again in the years (2012, 2013, 2014) to reach (1552845) (1697, 090, 18722727) million dollars, respectively, the reason for this is due to a rise in that the balance of assets of government banks continued to maintain its lead by (90.3%) of the total assets of all banks.

In (2015), (2016), (2017), the assets record decreased to (178,2400), (1728120) (889600) million dollars, respectively, the reason for the decline is due to the fact that the number of government banks is "less than the number of private banks, but their activity is much greater than that of private banks."

The total assets of banks were concentrated in government banks, but they decreased by (89%) of the total assets. Assets recorded an increase in assets in (2018) and (2016), reaching (1018181) and (1117647) million dollars, respectively, it is a good indicator that reflects the improvement in the level of competition between private and governmental banks and the increase in assets is an indication of the high activity of these banks and because the assets have been recalculated according to new international standards, as for the year (2020), assets decreased to (10,19,000) million dollars, and the reason for the decline is the health crisis that the world in general and the Iraqi economy in particular (the Corona crisis) and the curfew measures that limited the activity of state institutions in general.

Table (2): Economic Indicators of Financial Stability in Iraq (Million Dollars)

Year	Assets	Capital
2004	151505344	625865
2005	152225442	625022
2006	152025243	245228
2002	252385622	625253
2002	255325242	165101
2008	252325203	185481
2010	350205502	245528
2011	152025403	325223
2012	155525245	425862
2013	156825560	625601
2014	152225222	255206
2015	152225400	205200
2016	152225125	815406
2012	2285600	1155200
2012	150125121	1245283
2018	151125642	1265280
2020	150165000	1355200

Source



1- Central Bank of Iraq, Directorate General of Statistics and Research, Annual Economic Report, for different years.

2- Central Bank of Iraq, Directorate General of Statistics and General Research, Annual Economic Report on Financial Stability in Iraq for Different Years, 204-220.

2- Capital index:

It is clear from table (2) that the capital takes an upward and sometimes downward path. The capital balance in (2004) amounted to (68.965) million dollars, then it decreased in (2005) to (98,027) million dollars.

And the reason for the decline is due to the poor economic conditions as a result of the wrong economic policies and the wars that Iraq went through, which stopped most of its economic facilities (productive and service), in whole or in part, which led to the depletion of the country's financial resources and the destruction of the infrastructure and the economic situation that has increased in severity due to the great damage that occurred After sabotage, looting and looting of public property and insecurity, which negatively affected the Iraqi economy, in addition to the change in the Iraqi currency, all reasons led to the decrease in the capital during this period.

The capital rose to 74.829 million in (2006) compared to (2005) as a result of the improvement in the security situation of the Iraqi economy compared to previous years. In (2007) and (2008) the capital decreased to (68.203) and (19.101) million dollars, respectively, and the reason for the decrease is that this ratio of capital is before adjusting the capital of a banker (Al-Rasheed and Al-Rafidain during the year (2008), as this ratio goes back to (89%) for the private banking sector, thus, the capital of government banks is 50% of the total capital of the banking system, and the capital of private banks has become 50%, in the year (2015) the total capital of the banks amounted to (24,579) million dollars, recording a rise of (19,491) million dollars in (2006). (200) billion dinars within three years and as of (30/04/2015) this growth in capital is one of the positive indicators in enhancing financial stability, as it enhances the ability of banks to face risks, ensures the safety and durability of banks, and constitutes greater protection for depositors.

The increases successive continued for the rest of the years until the year (2020), when the highest level during the research period reached (135,200) million dollars, and this growth in banks' capital was achieved as a result of several reasons, including achieving profits that reflected positively on banks and shareholders' rights, creating distinct banking units and expanding credit operations. Investment and the ability to compete

in light of the market economy, providing banking services, increasing the ability of Iraqi banks to establish banking relations with Arab and foreign banks, and improving the reputation of the financial market in Iraq and granting banks with large capital the power to buy a larger amount of dollars sold in the window of buying and selling foreign currency to meet their requirements and customers to the bank's capital because the capital clause is one of the main components of the financial system.

Third topic - Standard Model

The impact of indirect foreign investment (independent variable) = indicators of financial stability (dependent variable)

Dependent Variable: CA
 Method: Least Squares
 Date: 09/14/21 Time: 02:25
 Sample: 2007Q1 2020Q4
 Included observations: 56

Prob.	t-Statistic	Std. Error	Coefficient	Variable
0.0000	13.75896	0.027766	0.382028	CR
0.0000	-4.599776	0.020324	-0.093486	DE
0.0225	2.353956	0.009766	0.022989	FIN
0.8463	-0.194899	0.077679	-0.015139	RES
0.2114	-1.265979	1.10E-06	-1.40E-06	IFI
0.0030	3.116986	9.606266	29.94260	C
72.94714	Mean dependent var		0.858903	R-squared
40.41747	S.D. dependent var		0.844793	Adjusted R-squared
8.474363	Akaike info criterion		15.92300	S.E. of regression
8.691365	Schwarz criterion		12677.09	Sum squared resid
8.558494	Hannan-Quinn criter.		-231.2822	Log likelihood
0.461538	Durbin-Watson stat		60.87306	F-statistic
			0.000000	Prob(F-statistic)

Source: Prepared by the researcher, relying on the 9 Evues program

The equation:-

$$FS = +29.94860 - 1.40E-06 IFI$$

A- Statistical tests:



The results of the above standard model showed that the standard model variables (CR, DE, FIN) were significant in terms of (P-Value), which was less than (0.05), as for the variables (RES, IFI), they were not significant in terms of (P-value), and they appeared with values greater than (0.05), but if we observe the functional relationship of the estimated model as a whole by looking at the (F) test, which was in terms of (P-Value, by (000000) which is less than (0.05), and thus judge the significance of the relationship between the independent variables as a whole, this matter was demonstrated by the explanatory power of the standard model as a whole by looking at the (R-squared) value, which appeared by (0.85), meaning that the independent variables explain (80%) the dependent variables, as for (15%) they are the other factors not included in the standard model.

B- Analyzing the impact of the independent variables on the dependent variable:

Looking at the above equation, which shows the relationship between the independent variable represented by foreign indirect investment and the dependent variables represented by financial stability indicators, we note that the relationship between (IFI) as an independent variable and financial market indicators as dependent variables is an inverse relationship, so that if (IFI) changes by one unit Decrease financial stability by (06-1.40E) units.

And there is a direct relationship between (FIN) and (CR), so that if (IFI) changes by one unit, the financial stability will increase by (0.3822028), (0.022989) units, respectively.

CONCLUSIONS

The researcher concluded the following:

1. Indirect foreign investment is the outflow of capital from the mother country to the host countries to provide the investment environment.
2. Financial stability "is not to fall into financial crises because the financial crisis is the loss of confidence in the country's currency or other financial assets, which causes foreign investors to withdraw their capital from the country.
3. Indirect foreign investment affects the indicators of financial stability in Iraq, the percentage reaches (85%), and the rest of the impact is due to external factors by (10%).

RECOMMENDATIONS

The researcher reached a number of recommendations, the most important of which are.

- 1- Opening the financial markets to become liberated with the global financial markets so as to be an

atmosphere capable of attracting indirect foreign investments and encouraging the attraction of securities to Arab markets and foreign capital, especially the Iraqi market for securities.

- 2- Encouraging local and foreign savings and indirect investment opportunities to effectively participate in raising the efficiency of financial markets through diversifying securities and increasing investment awareness.
- 3- Supporting banks and taking care of them and issuing the necessary laws to protect them and their ability to face emergency crises, maintain a large amount of reserves and cash liquidity, and encourage and attract deposits in order to increase credit and enjoy the achievement of a sufficient degree of financial stability.

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