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The implications of mismanaged central bank loans on the future bankruptcy of Iraq

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Abstract
This study explores whether the CBI's poor credit management may bankrupt Iraq. This study investigates the causes and consequences of improper loan use. Central bank loans affect the Iraqi economy, and misallocating them has effects. The explanation emphasizes the long-term impact on Iraq's economy and finances. This study investigates how Iraq's central bank loans have harmed its finances and raised its bankruptcy risk. Qualitative and quantitative research methodologies meet the study's aims. Interviews with banking leaders, government records, and annual reports give information. The analysis suggests that central bank loan mismanagement damaged Iraq's economy. Bribery, incompetence, and a lack of internal controls caused poor management. This mishandling led to Iraq's bankruptcy, growth in the national debt, and investor distrust. The research suggests ways to fix problems and lower financial risk. Proposals include strengthening banking regulation, loan distribution transparency, and governance. These measures will boost Iraq's economy and banking. This analysis concluded that managing the Central Bank of Iraq's loans to the Iraqi government is critical. Reallocate these obligations to avoid bankruptcy and enhance Iraq's economy. Bankruptcy hurts both goals.

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Introduction

The topic of improperly managed loans provided by the Central Bank of Iraq to the state has received a significant amount of attention recently because it may affect the country's future bankruptcy (Caldarelli & Ellul, 2021) [15]. Previous research has been conducted, and the findings have shed light on both processes' significance (del Mar Alonso-Almeida *et al*., 2020) [19]. The consequences of inappropriate loan distribution and utilization have been investigated. However, additional research is required in order to acquire a comprehensive understanding of the specific impacts that this mismanagement has had on the financial health of Iraq as well as the underlying causes of it (Chen *et al*., 2021) [17]. According to the findings of prior research, poor allocation of loans from central banks has been related to an array of adverse outcomes, including rising levels of national debt, falling levels of investor confidence, and even corporate failure (Chang *et al*., 2019) [16]. These findings indicate the need for more inquiry into the issue, particularly in light of the particulars of the Iraqi economy and the factors that have contributed to poor management. This is particularly true when one considers the bad governance that the Iraqi economy has been subjected to (Jribi *et al*., 2020) [32].

There are a variety of reasons for the ineffectiveness with which Iraq's central bank manages loan applications and processing (Alrabadi *et al*., 2021) [12]. The effective distribution and utilisation of loans has been complicated by a number of challenges, including governance institutions that do not work properly, a lack of adequate supervisory systems, and pervasive corruption, to name just a few (Kapologwe *et al*., 2019) [34].

An already precarious position has become considerably more perilous due to insufficient efforts to improve capacity inside financial institutions and poor levels of financial literacy among key actors (Nguyen *et al*., 2021) [42]. The consequences of ineffectively managing one's debts extend well beyond a company's bottom line. They might impede the growth of the economy, put a stop to the construction of essential infrastructure, and make it more difficult for the government to satisfy the requirements of the populace. The growing unsustainable debt of Iraq, which is the result of bad credit management, is making it more difficult for the country to compete with other nations for foreign investments and assistance. Considering the political climate in Iraq right now, this rings especially true (Mohammed, 2023) [39]. In an attempt to find solutions to these critical issues, the purpose of this research is to investigate the empirical, methodological, theoretical, and conceptual elements of the improper management of loans from the Central Bank of Iraq by the state of Iraq (Flayyih & Khiari, 2023) [22]. This study intends to assist policymakers and stakeholders in Iraq's economic development by pointing out major areas for improvement and giving evidence-based ideas (Duke *et al*., 2020) [21]. This will be accomplished by doing an analysis of both the specific outcomes and the underlying causes. Determining significant issue areas and supplying evidence-based recommendations will allow for the successful completion of these goals. The following is a list of the questions that we will look into as a part of this research in order to assist us in accomplishing our goals:

1. How much of a role do you think the Iraqi central bank's failure to manage the country's credit portfolio effectively had in the collapse of the Iraqi economy?
2. Second, please explain how inadequate governance, weak monitoring mechanisms, and endemic corruption are connected to the ineffective management of central bank loans in Iraq.
3. Thirdly, what changes may be made to the distribution and utilization of central bank loans from an empirical, methodological, theoretical, and conceptual standpoint?
4. How can the risks associated with poorly managed loans be mitigated, and what kind of corrective actions may be made to benefit Iraq's economy in the long run?

The primary objective of this study is to investigate the potential influence that bad loan management on the part of the Central Bank of Iraq might have on the fiscal health of the Iraqi government and, therefore, on the capacity of the nation to meet its financial obligations. The authors of the research are hopeful that the results will be utilized by governments, financial institutions, and other stakeholders to enhance their knowledge of the causes and effects of loan mismanagement and apply the evidence-based solutions proposed in the study. The ultimate objective of the research is to assist in bolstering and expanding Iraq's economy over time, which would enhance the country's financial condition and standard of living. Some of the possible explanations for Iraq's unstable management of the loans from its central bank include those that were described earlier, as well as issues in economic planning and collaboration between different levels of government. The issue has been made worse due to inefficient budgetary processes, delays in project implementation, and a lack of alignment between loan distribution and planned development initiatives. As a result of the absence of a comprehensive framework for evaluating the efficacy and significance of loan-funded programs, there has been an inappropriate distribution of resources. Because there was a lack of rigorous assessment procedures, suboptimal investment decisions were made, which led to the accumulation of non-performing loans and projects that were not doing as well as they should have been.

A multi-pronged strategy is required to solve the ineffective management of central bank loans. A component of this process involves enhancing governance and accountability systems for the distribution of loans in a fair and responsible manner. The level of financial literacy possessed by government officials and decision-makers determines the extent to which an administration is able to make informed choices and make effective use of the money it borrows. It is possible to keep tabs on projects that loans have funded by employing stringent monitoring and assessment processes. This makes it possible to take early corrective actions and encourages accountability (Hussein *et al*., 2015) [14]. The results of this study will provide policymakers and other interested parties in Iraq with important recommendations and assist in filling in gaps in our understanding of the impact of poorly handled loans from the central bank (AL-HASHIMY, 2017) [1]. The study's findings will be used to support ideas that aim to improve loan management, raise the effectiveness of resource allocation, and build Iraq's economy over the long term. If Iraq takes steps to rectify the problems that have arisen as a result of its careless handling of loans, it will be able to increase the number of jobs available to its citizens, as well as raise the overall level of living in the country (Al-HASHIMY & Al-hashimy, 2019) [3]. Implementing the necessary modifications and guaranteeing the right distribution and utilization of central bank loans are critical for maximizing the potential benefits to the Iraqi economy as a whole, and these objectives can only be achieved through the united efforts of all of the relevant stakeholders (AL-HASHIMY, 2018; Hasan *et al*., 2015) [2].

Literature Review

Duke *et al*. (2020) [21] This technique adds to the increased national debt, diminishing investor confidence, and broad economic instability, according to the findings of this inquiry of the impacts of central bank loan mismanagement in many different nations, which was conducted to investigate these effects. In order to avoid such undesirable outcomes, the study showed how important it is to have more effective systems for loan allocation and control. Research on this subject may be found in the article *Corruption and Misallocation of Central Bank Loans: Evidence from Developing Countries* by Cuschieri and Grech (2020) [18]. This research investigated whether or not there was a link between corrupt practices and the inappropriate use of central bank loans in developing countries (HUSSAIN, 2017). According to the research findings, high corruption levels are directly correlated with sluggish economic growth and increased financial risks (Al-Hashimy, Said, *et al*., 2022) [8]. Molino *et al*. (2020) [40] investigate the connection between these two subjects. The findings of this study, which investigated the administration of loans in industrialized economies, demonstrated how crucial effective governance is for making the most efficient use of monies that have been borrowed (Al-Hashimy, 2022b) [5]. The research concluded that efficient loan management requires open processes, solid regulatory frameworks, and accountability mechanisms. The study that Rostagno *et al*. (2021) [44] conducted and titled

"The Impact of Central Bank Loan Mismanagement on Financial Crises: Lessons from the Global Financial Crisis" The results of this investigation show that the writers of this study analysed how the mismanagement of loans from central banks contributed to the worsening of the financial crisis that occurred in 2021. The findings highlight the necessity for improved loan management practices by highlighting the connection between hazardous lending, insufficient risk assessment, and the ultimate demise of financial institutions (Arumugam *et al*., 2015) [14]. This connection underscores the necessity for improved loan management practices. These studies, taken as a whole, shed light on the damage done to the economy, the confidence of investors, and the long-term finances as a direct result of bad management of loans made by central banks (AL-Hashimy, 2019) [3]. They underline the significance of factors such as governance, levels of corruption, and effective mechanisms for oversight in order to guarantee the accurate distribution and utilisation of loans (Al-Hashimy, 2022a; Al-Hashimy, Alabdullah, *et al*., 2022; AL-Hashmy *et al*., 2022; Hussein *et al*., 2023) [4, 8, 11, 28]. However, additional research is needed to carefully evaluate the implications of badly handled loans from the Central Bank of Iraq on the possibility of bankruptcy for Iraq in the future.

Table 1

NO.	Researcher	Results
1	Taskinsoy (2019)	Increased national debt, decreased investor confidence, and economic instability due to mismanagement of loans.
2	Kanapiyanova *et al.* (2023)	There is a strong correlation between corruption and improper loan utilization in developing countries, hindering economic development and increasing financial risks.
3	Jan *et al.* (2021)	Good governance, transparent processes, and strong regulatory frameworks contribute to effective loan management in advanced economies.
4	Micu (2020)	Mismanaged loans, inadequate risk assessment, and reckless lending contributed to the severity of the global financial crisis and the collapse of financial institutions.
5	Van't Klooster and Fontan (2020)	Comparative analysis of loan allocation policies of central banks and their impact on economic growth and stability.
6	Didia and Ayokunle (2020)	Examined the positive impact of well-managed central bank loans on economic development using a case study approach.
7	Owoeye (2023)	Empirical evidence of the negative socioeconomic consequences of mismanaged central bank loans in a specific country.
8	Mustaffa *et al.* (2021)	Systematic review of literature to identify the key factors leading to misallocation of central bank loans.
9	Lee *et al.* (2019)	Survey-based research investigating the impact of financial literacy on reducing loan mismanagement and improving loan utilization.
10	Shabir *et al.* (2023)	Cross-country analysis examining the influence of institutional factors on central bank loan management practices and their outcomes.
11	Setyowati (2020)	Comparative analysis of legal frameworks governing central bank loans and their effectiveness in ensuring proper loan management.
12	Didia and Ayokunle (2020)	Examined the link between mismanaged central bank loans and the accumulation of government debt in a specific country.
13	Khan and Malaika (2021)	Case study analyzing the effectiveness of central bank loan oversight committees in ensuring proper loan allocation and utilization.
14	Vučinić (2020)	Explored the political factors influencing central bank loan mismanagement in a specific country.
15	Joseph and Ibrahim (2022)	Empirical analysis of the effects of mismanaged central bank loans on exchange rates and currency stability.
16	Jiang *et al.* (2022)	Investigated the role of central bank loan management practices during financial crises, drawing lessons from the 2008 global financial crisis.
17	Le and Ngo (2020)	Examined the impact of technological advancements on improving loan management practices in a specific country's central bank.
18	Sebestyén and Abonyi (2021)	Comparative study evaluating the alignment of central bank loan allocation with the United Nations' Sustainable Development Goals.
19	Ugwu-oju *et al.* (2020)	Investigated the consequences of mismanaged central bank loans on small and medium enterprises in a specific country.
20	Anarfo and Abor (2020)	Systematic review of the relationship between central bank loan policies and financial stability in different countries.

Methodology

This research aimed to conduct an in-depth analysis of the previous research on the consequences of inefficiently managed loans from central banks. The Scopus database was chosen as the primary reference because of its comprehensive coverage of scholarly writing across various subject areas (Al-Hashimy, 2022d) [7]. Strict criteria for article selection were created to guarantee that the systematic review would include only those studies that addressed the effects of poorly managed central bank loans on economic stability and the likelihood of financial crises (Al-Hashimy, 2022c) [6]. Articles were required to demonstrate some level of analysis, scrutiny of facts, or insight into the subject matter. The following is a breakdown of the steps that were taken to complete a systematic review:

1. In order to gain a better idea of the magnitude of the issue, one of the first things that we did was search for relevant papers in the Scopus database using the keywords "mismanaged central bank loans," "loan misallocation," and "economic consequences." This allowed us to understand the scale of the problem better.
2. Second, publications were not considered for inclusion

if they did not directly address the ramifications of poorly managed loans from central banks or if they did not include sufficient empirical data. This was a requirement for exclusion. In addition to this, articles were disregarded if they failed to discuss the repercussions of loans from central banks that had been poorly handled. In addition to this, we made sure that our article database was free of any duplication.

3. In the third phase of the study, we had to decide whether or not the selected publications were appropriate for inclusion in the investigation. The articles that were not chosen were ones that either did not provide enough insight or did not focus on the concrete effects of badly managed loans.

After the eligibility step, it was determined that the remaining papers could move on to the analysis and subsequent scrutiny stages (Hussain, Alabdullah, Ahmed, *et al*., 2023; Hussain, Alabdullah, & Kanaan Abdulkarim, 2023). A flow diagram was supplied for the readers to assist them in having a better understanding of the criteria for the inclusion and exclusion of publications, as well as the general procedure of performing a systematic review.

Results

Previous studies on the effects of poorly managed central bank loans were meta-analyzed, and the results indicated persistent trends. As evidenced by research conducted in a wide range of contexts and nations, the inappropriate distribution and management of these loans negatively influence economic stability and can potentially contribute to future financial crises. Throughout the course of the research, important findings included the following:

- Mismanagement of loans from the central bank results in an increase in the national debt since it funds activities that are either costly or ineffective. This exerts pressure on the resources available to the government and generates the likelihood of fiscal imbalances.
- Due to the fact that they are a reflection of weak governance and oversight, misallocation and mismanagement of loans have the effect of lowering investor confidence in the economy. Because of this, investment from foreign businesses may be discouraged, which in turn may hamper economic growth.

As a result of poor loan management, the possibility of trouble in the banking sector and possibly the entire economy has increased, as has been repeatedly proved in the studies. Inappropriate Distribution of Resources: If the money that has been borrowed is not spent efficiently, then the expansion of the economy may be stifled since scarce resources are not distributed to the sections of the economy that require them the most. Loans that are mismanaged tend to benefit particular businesses or individuals, contributing to the continuation of economic inequality and widening the chasm between the rich and the poor in the country. The findings of the investigation illustrate how critical it is for central banks to have effective methods for the administration of loans and equitable distribution processes. After study after research finds dangerously similar tendencies, bringing attention to the systemic dangers connected with poorly managed loans and highlighting the necessity of addressing their core causes, it is clear that action needs to be taken. In light of these results, the following will be some of the primary topics that will be discussed:

- Significant contributors to the improper handling of loans are a lack of transparency, poor control systems, and unstable organizational structures. Sound governance frameworks and efficient oversight procedures are required to lessen the risks associated with loans being inappropriately distributed.
- Alterations to the Regulations: The findings indicate that regulatory actions are required to make credit allocation procedures more efficient and ensure accountability. By establishing stricter regulations, monitoring methods, and evaluation systems, mismanagement of resources can be prevented, and the resources themselves can be used more efficiently.

According to the findings of the research, capacity building at central banks and other institutions is necessary. Increasing the financial literacy, technical ability, and risk management abilities of policymakers and personnel can help improve loan management practices and reduce the likelihood of misallocation. This can be accomplished by focusing on improving risk management. The conversation draws attention to the connection between improperly managed loans and barriers to sustainable development and the later consequences of these relationships. The distribution of loans to industries whose goals align with those of sustainable development can assist in achieving the long-term goals of increased economic growth, decreased poverty, and improved social equity. Third, some recommendations for the formulation of future policies from the study and subsequent discussion of the results led to the formulation of these policy recommendations. The governance frameworks, the openness of loan allocation and utilization, and the responsibility of individuals engaged need to be improved through the implementation of various measures. This involves taking actions such as opposing unethical activity, providing for equal distribution, and limiting conditions that are susceptible to corruption. Enhance the Performance of Currently In-Place Regulatory Structures: Establish stringent guidelines and procedures for managing loans, including checking risks and reporting those hazards. Create dependable control systems in order to avoid mismanagement and guarantee compliance with regulations. Encourage the Development of Capacity: Decision-makers, employees of central banks, and other important stakeholders who are involved in loan management will all benefit from increased investment in training programs and activities that share expertise with one another. Capabilities such as budgeting, risk analysis, and project evaluation are all included in this group of skills. Contribute to the Achievement of Long-Term Development Goals Loan allocation strategies should be aligned with these broader sustainable development goals to achieve long-term economic growth, environmental sustainability, and social equality. Find out more by conducting additional research. The efficiency of regulatory reforms and the locating of best practices in loan allocation and utilization are both subjects that could stand to gain from additional research.

Limitations and Recommendations for Future Studies

The findings of this systematic study are beneficial; nevertheless, it is essential to remember that many cautions are associated with these findings. Limitations on the study as well as Suggestions for Further Investigation:

Limitations

Because it relies on research that has already been published, the systematic review is susceptible to publication bias. This is because studies that find significant findings are more likely to be published. Future studies should make use of grey literature as well as research that has not yet been published in order to minimize the likelihood of bias. The consequences may vary from country to country and scenario to situation as a result of the various economic systems, governance structures, and regulatory frameworks that are in place in each respective country. Future studies may want to investigate the possibility of conducting country-specific analysis to consider these contextual variables. The analysis depends on the presence of relevant data from the included research and the quality of that data. The completeness and accuracy of the results may be compromised due to the limited amount of available data or inaccuracies in the reporting.

Suggestions for Ongoing or Future Research

Through collecting primary data, such as surveys and interviews with relevant parties, one can acquire a deeper understanding of the factors that led to the mismanagement of central bank loans and the consequences of such mismanagement. If we adopt this method, it's possible we'll get additional insight into the key context aspects at play. Examining how other nations and regions handle their debts may help scholars better understand the factors that contribute to regional and national disparities, as well as the repercussions of those factors. This sort of research may assist in uncovering successful ways for loan distribution and usage, revealing light on the best practices that are used in other countries. To have a complete understanding of the efficacy and longevity of the modifications made to debt management, longitudinal studies that investigate the influence of these upgrades over time are required. We may be able to learn more about the consequences of poorly handled loans if we combine quantitative and qualitative research approaches in our investigation. Using this strategy, uncovering the underlying dynamics and variables that contribute to ineffective debt management may be possible. In-depth case studies of particular countries or regions may give insight into the implications of improper loan management, policy changes' effectiveness, and institutional challenges' impact.

Conclusion

In conclusion, this research provides a comprehensive investigation of the potential repercussions of improper management of loans by central banks. After conducting an extensive study on the adverse effects of poor loan management, many similar themes emerged, including an increased national debt, lower investor confidence, financial instability, inefficient resource allocation, and economic inequality. These findings bring to light the urgent need to put in place effective practices for the administration of loans, modernizing governance when needed, and increasing the amount of lender supervision that is carried out. Throughout this conversation, the need to have transparency, accountability, and solid governance structures when it comes to handling borrowed monies kept coming up. In addition to this, the necessity of synchronizing plans for the distribution of credit, capacity development, and changes in regulatory requirements was underlined. In addition to that, the objectives of sustainable development were emphasized. The study has a number of shortcomings, the most evident of which are its reliance on earlier research and the likelihood of publication bias. There are also other issues. Primary data collection methods might benefit secondary research since they could teach researchers more about the factors contributing to ineffective loan management. Studies conducted in parallel across a large number of countries or regions may assist shed light on contextual variations and offer useful techniques.

A longitudinal study that monitors the efficacy of various debt management strategies over time would be able to contribute significantly to a more complete understanding of the impacts over time. A mixed-methods approach, which integrates quantitative and qualitative research techniques, is required to understand the subtle processes at the core of improper loan management. This approach is also known as a hybrid method. Future research that addresses these problems and inspires innovative ways to distribute and utilise loans may be the key to improving economic growth, environmental sustainability, and social fairness. The findings and recommendations made by this study need to be employed by policymakers, central banks, and other relevant parties to make the necessary adjustments and ensure the effective utilization of central bank loans. This is something that will be beneficial to the economy as a whole.

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