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Bank loan portfolio and its impact on sustainable development and increasing the bank's market share based on the Harvendal-Hirshman Index (HHI)/Case Study - Gulf Commercial Bank

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Bank loan portfolio, sustainable development, market share, loan portfolio concentration, loan portfolio diversification, Harvindal-Hirshman index.

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Abstract
The research aims to demonstrate the importance of the bank loan portfolio in increasing the market share of the bank through the distribution and concentration of loans on more than one sector, especially those related to sustainable development projects, depending on the Harvendal-Hirshman index to measure diversification, focus, return and risk through a case study of Gulf Commercial Bank for the period from 2010 To 2020, the bank's financial statements were measured and analyzed and the research hypothesis was tested applied and statistically through the SPSS v.25 and 2010 EXELL measures and programs to reach the desired results of the research. It may affect the financial solvency of the bank, and consequently not increasing its banking market share and its inability to compete with the rest of the banks properly. Modern methods of scientific analysis to ensure increasing its share in the banking market to be able to compete with other banks.

1. Introduction

The bank loan portfolio is one of the most important activities carried out by banks, and the results of its business reflect on the total of the banks' financial accounts from profit or loss. The credit granted is one of the bank's most profitable activities and the most contributing to the competition between banks, as most banks seek to diversify their lending portfolios through Orientation towards all sectors, especially sectors that are concerned with the dimensions and goals of sustainable development, taking into account the potential risks that they may be exposed to. The risk that you may be exposed to, so we find that most of the problems that banks may face from how to achieve a balance between diversification and concentration of their portfolio, hence the research problem through a case study of a sample of banks listed in the Iraq Stock Exchange

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represented by the Gulf Commercial Bank, Where the research was divided into three sections, the first topic dealt with the research methodology and previous studies, while the second topic dealt with the theoretical aspect of the research, and the third topic dealt with the elves b Practical research and finally the conclusions reached through the applied statistical aspect of the research sample and the recommendations recommended by the research.

2. Literature Review

Fateeq (2015) the impact of diversifying the loan portfolio on the return and risks of the portfolio - an applied study. The study aimed to demonstrate the impact of diversity in the loan portfolio on the return and risk of the bank's portfolio. One of the most prominent results that came with it is that there is no effect of diversifying the loan portfolio of the research sample banks on the return and risks of the portfolio. The bank may be exposed. Hadi (2018) the impact of credit portfolio diversification on the performance of Jordanian commercial banks. The study aimed to show the impact of diversification in the bank's credit portfolio on its performance through the use of the Panel Data model, and one of the most prominent findings of the study was that there is an effect of mentioning the bank's credit portfolio on the bank's performance. Credit provided to the services and housing sectors on the return on the assets of the bank. Dionne C. (2018) Banks` loan portfolio Quality of bank loan portfolio quality. This study aimed to demonstrate the methods used by Swedish banks, the research sample, in managing and diversifying their credit portfolios using Markowitz's theory of portfolio diversification, and thus knowing the extent of their efficiency in diversifying their credit portfolios. The portfolio, unlike its counterparts, which considered that diversification of the portfolio is an obvious matter, given the size of these banks and their lending to several different parties. Sadeq (2019) diversifying the investment portfolio of the bank and its impact on achieving profits - a comparative study of a sample of Islamic and commercial banks. The study aimed to identify the policies of the management of banks used in managing their investment portfolios, and to show the impact of the efficiency of diversification in the investment portfolio on increasing the achievement of profits for them. The study is necessary to establish investment portfolios with diverse components in terms of assets and in terms of the diversity of their investment fields to ensure the achievement of the bank's objectives in achieving profits and at the same time. AIED (2021) the role of the digital economy in reducing the effects of the COVID-19 pandemic on sustainable development: an analytical study of a number of selected Arab countries. The study aimed to demonstrate the availability of the necessary technological capabilities for the study sample countries to switch to digital sectors to achieve sustainable development goals and reduce the Covid 19 pandemic. On sustainable development, the most important recommendations it recommends is the need to establish countries that have weaknesses in the field of digital economy, a competent authority to work in this field to accelerate digital transformation to achieve the goals of sustainable development.

3. Aims and Hypothesis

The objective of the study is to to demonstrate the importance of the bank loan portfolio in increasing the market share of the bank through the distribution and focus of loans on more than one sector, especially those related to sustainable development projects.

The hypothesis of the study is:

H1: There is no statistically significant effect of the bank loan portfolio on sustainable development and increasing the bank's market share)), from which two sub-hypotheses emerge:

H1.1: There is no statistically significant effect at the level a≤0.05 to diversify the bank loan portfolio in sustainable development and increase the bank's market share.

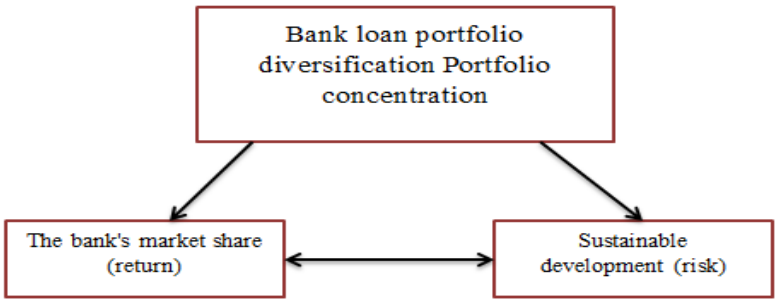
H1.2: There is no statistically significant effect at the level a≤0.05 for the concentration of the bank loan portfolio in sustainable development and the increase in the market share of the bank.

4. Methodology

The descriptive and analytical approach was adopted in preparing the research, where the theoretical side was used with a set of references and books, while in the practical side, it was relied on the data contained in the financial reports of the bank, the research sample for the period from (2010-2020) which was obtained From the official website of the Iraq Stock Exchange and then analyzed it statistically based on SPSS v.25 and Excel 2010 and measured it through the Harvendal-Hirshman Index.

The study community includes the Iraqi banks listed in the Iraq Stock Exchange, and the research sample is represented by the Gulf Commercial Bank through analyzing and measuring the data contained in its financial reports.

Figure 1. Hypothesis Research Scheme



5. Methods

5.1. Loan Portfolio

To give a clear concept to the loan portfolio, we must clarify what is meant by loans, as he defined them (Hindi: 2009, 83) as (all financial operations that bring together borrowers and financial institutions), as he defined (Al-Qazwini, 2000: 11) as "crediting money for the purpose of investing it in Production and consumption operations based on the principle of trust and the agreed period of time between the concerned parties." As for (Kapoor, et.al, 2006:118), he defined loans as (procedures and arrangements established between the bank and the borrower to obtain money in exchange for future payment according to specific agreed terms As for (Latrash: 2003, 65), he defined it as (the operations through which banks grant money to other people in return for an allowance or compensation that is interest with the debtor party undertaking to pay after the end of the period agreed upon between the two parties). As for the loan portfolio, it is defined as (one of the complex financial instruments for a group of assets that vary in quality and type to achieve the highest possible return with the least risk) (Gitman, 2009: 228), while (Awuitor, 2015: 22) it is defined as (a group of loans that They are granted and kept to their maturity date), while (Faeq, 2015: 29) defined the loan portfolio as (a group of assets that make up the portfolio that is supposed to achieve the highest return for the investor in the future and with the least possible risk), while he defined it (Al-Badiri, 2008: 17) as (a group of financial and non-financial assets held by the investor to achieve the highest return with the least possible risk in the future), as defined by (Amr, 2010: 37) as (a complex of investment tools that consist of more than one asset, and either of them are all real). Or that all of its assets are financial and are subject to the management of the portfolio manager, who is the person responsible for it), as defined by (Matar, Tim, 2005: 169) as (a portfolio consisting of real or financial assets or through a combination of them within one portfolio).

The importance of the loan portfolio can be summarized in the following points (Rizk, 2006: 158), (Greg&Hoppe, 2009:199):

- The loan portfolio has the ability to maximize profits, which gives it the characteristic of success, through ratios based on the foundations, policies and criteria for pricing loans in the bank.
- It works to reduce risks through the bank's work to diversify and focus its loan portfolio on a specific sector or geographic area to reduce the potential risk to the lowest possible level.
- Most financial institutions are working on adopting the loan portfolio as one of the sources of liquidity in order to reduce liquidity risks.
- The growth of the loan portfolio is an indicator of the success of the investment process in the portfolio, meaning that the growth of capital will lead to an increase in the capital value of the bank.

5.2. Types of loan portfolio

- Commercial loan portfolio: It consists of short-term loans offered by commercial banks of various kinds, where banks work to invest their resources in assets characterized by high liquidity to maintain compatibility between the sources of their funds and their uses (Roberto, 2013:5).
- Specialized loan portfolio: It consists of medium and long-term loans offered by banks to finance a specific sector. It is divided into real estate loan portfolio, agricultural loan portfolio and industrial loan portfolio (Al-Mazari, 2009: 15).
- Diversified loan portfolio: It usually consists of long-term loans offered by comprehensive banks and investment banks to finance various huge economic and investment sectors that commercial banks cannot finance against certain guarantees that are determined on the basis of the nature of the activity to be financed (Acharya & et.al., 2006:26).

5.3. Diversification of the loan portfolio

Diversification of the loan portfolio means (the formation or establishment of a new group of loans that contribute to reducing the percentage of risk to which the return of the loan portfolio may be exposed without this having an adverse effect on the size of the return) (Rizk, 2006: 155), as defined by (Al-Rawi, 2009: 166) as (investment in a variety of assets with returns that do not move together and with low risks compared to individual assets) and is divided into several types on the basis of the financed sectors, economic activity, investment purpose, maturity date and type of guarantee (Al-Shamaa, 2005: 609).

5.4. Loan Portfolio Concentration

Loan portfolio concentration means (one of the forms of credit risk that may appear in the loan portfolio due to the bank's focus on dealing with a specific group of customers, industries, economic sectors, geographic areas or a group of activities affected by economic factors) (Dullmann & Masschelein, 2006:1), as defined by it. (Slime&Hammami, 2016:44) that (the bank's potential exposure to some losses as a result of adverse banking market conditions that affect the liabilities and assets of the bank due to its dealings with a certain category or a specific activity without another activity), and it is divided into several types based on the name, sector and customers (key Maarifi, 2007: 12).

6. Sustainable development

To know the concept of sustainable development, we must know what development is in general, where development is defined as (a set of plans, activities, programs and policies that are implemented through government institutions and private sector institutions) (Klarin, 2018: 68), while sustainable development is defined as (the process that It aims to achieve the highest level of economic efficiency by exploiting the available resources while taking care of what the future generations need) (Abu Al-Nasr and Muhammad, 2017: 81), as for (Ismail, 2015: 44) he defined it as (the use of renewable natural resources in ways that do not lead to Its capacity for future generations has diminished), as he

defined it (Omar al-Hadi, 2014: 35) as (development that achieves the needs of the present without affecting the ability of future generations to meet their needs).

6.1. The importance of sustainable development

The importance of sustainable development is represented in the following points (Ahmed et al., 2021: 164):

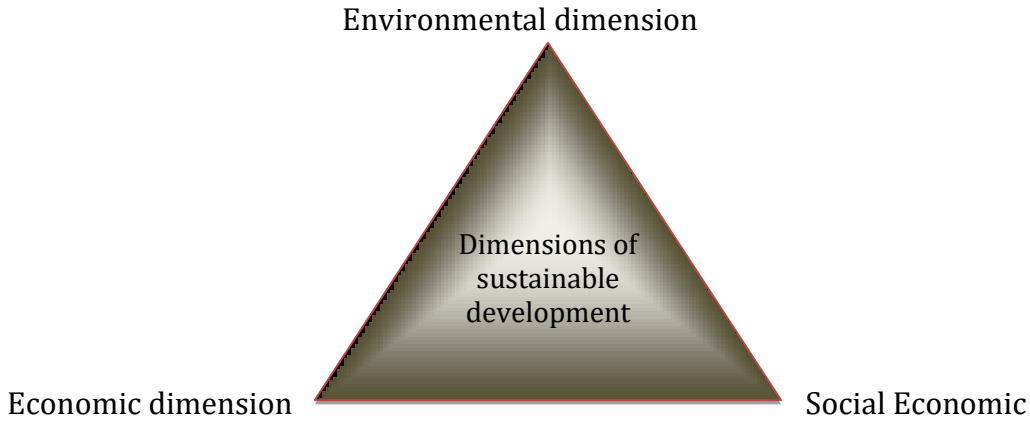
- Contribute to providing a sound basis for decision-making regarding the design of (environmentally friendly) project components in line with the requirements of preserving the environment, and ensuring the implementation of projects with full awareness of the requirements of preserving the environment.
- Contribute to spreading awareness of environmentally friendly projects to reduce the effects of environmental pollution, eradicate poverty and work to improve health and education, in addition to making cities more sustainable by combating climate change.
- Enhancing the population's awareness of environmental problems and enhancing and developing their sense of responsibility towards them by respecting the natural environment to ensure a better life for the population.

6.2. Dimensions of sustainable development

The dimensions of sustainable development are as follows (Jacob et al., 2017: 324):

- The economic dimension: It is to allow the production of goods and services to meet the requirements of satisfying individuals while ensuring their well-being without compromising or harming the natural environment, because any damage or depletion of natural resources will lead to a weakening of the economy, which leads to a decrease in future development opportunities.
- The social dimension: It represents justice and equality in the distribution of wealth to individuals, in addition to the delivery of necessary services to the poor groups of them, such as housing, health and education to eliminate class differences (socio-economic) between members of society.
- Environmental dimension: This dimension represents the observance of environmental limits by fixing certain limits for each ecosystem that cannot be crossed through attention to rational management and exploitation of natural resources to ensure obtaining an integrated ecosystem for both current and future generations.

Figure 2. Dimensions of sustainable development



7. Models specifications

7.1. About the bank sample search

Gulf Commercial Bank was established as a private joint stock company under the certificate of incorporation numbered M.S./7002 dated 10/20/1999 with a capital of (600) million Iraqi dinars fully paid, and the bank started its business through the main branch on 1/4/2000 after obtaining On the license to practice banking issued by the Central Bank of Iraq numbered P.O.9/3/115 and dated 7/2/2000 to engage in comprehensive banking business, and its memorandum of association was amended as a result of increasing its capital several times until it reached (300,000) million Iraqi dinars after completing the legal procedures for it on 7/11/2014. The bank aims to mobilize funds in the form of deposits and employ them in various fields of investment and other commercial banking business, whether (local and international) in accordance with the laws in force, to enhance the wheel of economic development and reconstruction of the country within the framework of the state's general policy in order to achieve the bank's goals in development and growth through its branches (23 branches) in each of Baghdad, Karbala, Najaf, Babylon, Basra, Wasit, Diwaniyah, Tikrit and Erbil.

7.2. Hirschman-Herfindahl Index (HHI)

An indicator that measures the concentration and diversification of the market and the amount of competition in a particular industry. It contributes to monitoring and analysis, if a particular industry is highly concentrated or if there is a certain level of competition around it or close to monopoly. It is calculated by first squaring and then adding the individual market share of each bank in a particular market or industry. By calculating the risk and return according to the following equation:

X= Y1+Y2+Y3+Z1+Z2+Z3+Z4

$$HHI_{bt} = \sum_{i=1}^{n} r_{bti}^{2}$$

Whereas:

X is the concentration and diversification index of market share (HHI).

Y1 is the return on assets (net income ÷ total assets x 100)

Y2 is the return on equity (net income ÷ equity x 100)

Y3 is the return on deposits (net profit after taxes ÷ total deposits x 100)

Z1 represents credit risk (total loans ÷ total assets x 100)

Z2 represents the liquidity risk (total cash in hand ÷ total deposits x 100)

Z3 represents the risk of capital (total capital ÷ total assets x 100)

Z4 represents the interest rate risk (interest rate sensitive assets ÷ interest rate sensitive liabilities x 100)

The method adopted in the statistical analysis of the impact relationship between the diversification and concentration indicator and between the return and risk indicator:

For the purpose of statistical analysis, the Constant-a test was adopted to indicate the presence of both return and risk index, even if the HHI index = 0, and the simple regression equation b was adopted to measure the extent of the existence of an influence relationship between the research variables, their degree of strength and type. The F model was also used to determine the significance of the effect between the variables and to analyze the level of variance of the regression line, where the significance level Sig was relied upon to compare with the significance level adopted in the research hypotheses 0.05, if it was more than the approved significance level means that the effect relationship is not significant between the variables The research, if it was less, this means that there is a significant statistically significant effect relationship between the research variables. The coefficient of determination R^2 was also used to measure the percentage of the changes that the independent indicator explains, the diversification and concentration, affected by the return and risk index, and the simple correlation coefficient r was used to measure the type and strength of the correlation between the independent indicator and the dependent indicators. The t-test was also used to measure the significance of the parameters of the simple linear regression model.

8. Results

To test the main research hypothesis (there is no statistically significant effect of the bank loan portfolio on sustainable development and increasing the bank's market share), from which two sub-hypotheses emerged:

- There is no statistically significant effect at the level a ≤ 0.05 for diversifying the bank loan portfolio in increasing the market share of the bank.
- There is no statistically significant effect at the level a ≤ 0.05 of the concentration of the bank loan portfolio in sustainable development and increasing the market share of the bank.

- The results appeared as shown in the table below, based on the financial statements of the bank, the sample of the research, and those contained in the Iraq Stock Exchange.

Table 1. Effect and Correlation Relationship between HHI Diversification, Focus X, Return Y Index and Risk Z

Diversification and Focus Index X (HHI)							Independent subordinate
R^2	r	sig	t	F	b	a	
0.174	-0.417	0.178	-1.450	2.102	0.145-	0.081	Y1 (return on assets)
0.094	0.307	0.332	1.019	1.039	0.408	-0.671	Y2 (return on equity)
0.199	-0.447	0.065	-1.556	2.421	-0.309	0.156	Y3 (return on deposits)
0.205	-0.453	0.062	-1.756	3.083	-1.012	0.559	Z1 (credit risk)
0.115	-0.339	0.281	-1.139	1.298	-1.020	0.917	Z2 (Liquidity Risk)
0.014	-0.120	0.711	-0.382	0.146	-0.209	0.350	Z3 (Capital Risk)
0.171	0.413	0.182	1.435	2.059	0.048	0.005	Z4 (interest rate risk)

From the above table and after analyzing and measuring the data contained in the financial reports of the research sample, we note the following:

- The value of the regression coefficient b for each of the rate of return on assets, rate of return on equity, and rate of return on deposits (Y1,Y2,Y3), respectively, amounted to (-0.145, 0.408, -0.391), which indicates the existence of an influence relationship Negative for the indicator of diversification and concentration X for all return indicators, but it is weak and not statistically significant because the significance level of the value of F, which measures the morality of the model shown in the table above, which was greater than the value of the level of significance that was adopted in the research, which is 0.05. As for the risk for each of credit, liquidity, capital and interest rates (Z1, Z2, Z3, Z4) depending on the percentage resulting from (100 x Z4, 100 x Z3, 100 x Z2, 100 x Z1), respectively, which amounted to (-101.2, -102, -20.9, 4.8), which indicates a negative influence relationship between the diversification and concentration index X and each of the risk index (Z1, Z2, Z3), but with the Z4 index in a positive relationship, but it is not statistically significant because the value of The apparent significance level Sig is greater than the value of the approved significance level of 0.05.
- The value of the coefficient of determination R^2 for each of the indicators (Y1,Y2,Y3), respectively, amounted to (0.174, 0.094, 0.199), which indicates that the percentage of what is explained by the diversification and concentration indicator X of the changes that occur on the rate of return on assets Y1 is 17.4% based on the percentage generated from (Y1 x 100), the rate of return on equity Y2 is 9.4% based on the percentage generated from (Y2 x 100), and the rate of return on Y3 deposits is 19.9% based on the

percentage generated from (Y3×100). As for the risk for each of credit, liquidity, capital and interest rates (Z1, Z2, Z3, Z4), respectively (0.205, 0.115, 0.014, 0.171), which indicates that the percentage of what is explained by the diversification and concentration index X of the changes that occur on the (Z1, Z2, Z3, Z4) Depending on the resulting percentage of (Z1×100, Z2×100, Z3×100, Z4×100) it is (20.5%, 11.5%, 1.4%, 17.1%).

- Correlation coefficient r indicates the existence of an inverse correlation between the diversification and concentration index X and the indicators of each of (Y1,Y2,Y3) respectively, but it is not statistically significant because the value of the significance level Sig appearing in the model is greater than the value of the approved significance level search of 0.05. With regard to risk, we find that there is a weak inverse correlation between each of the diversification and concentration index X and each of the index (Z1, Z2, Z3), where the results achieved from the table were (-0.453, -0.339, -0.120) and the correlation was With the risk index Z4, it is direct, but it is not statistically significant at the significance level Sig appearing in the model, which is greater than the significance level approved by the research, which is 0.05.

We note from the results of Table No. (1) The regression coefficient that the relationship is negative between the X indicator and the return on assets and return on deposits indicator. Investing shareholder funds, despite that, but this does not give a high preference to the bank in the market share, because any loan portfolio depends mainly on deposits, and since the return on (derivative) deposits is weak, this indicates a weak orientation towards lending, especially long-term due to crises The country is going through, including renewable energy projects, and this indicates the validity of the research hypothesis.

With regard to risk, we note that there is a weak relationship between the index of (Z1, Z2, Z3) and the X index, according to the Harvendal-Hirshman index, that the bank's liquidity is high to avoid liquidity risks to face sudden withdrawals that may expose the bank to a high risk, and that the trend towards credit is limited to categories or Certain sectors (especially short and medium-term credit) with a weakness towards moving towards renewable energy projects because of their need for long-term loans and the unwillingness of banks in general and the research sample bank in particular to risk what they have of liquidity and its sufficiency with the market share available to it due to the instability in the country Relying on interest rates to achieve the return, even if it is limited as it is guaranteed and irretrievable without taking into account the risks that may result from lack of diversification (ie, the trend towards a policy of concentration in the loan portfolio and not a policy of diversification), and this indicates the validity of the research hypothesis.

9. Conclusions

There is a lack of interest in the policy of diversifying the bank loan portfolio and working on the policy of focusing only, which affects the share of the banking market. and Bank loans are directed towards certain categories and sectors, specifically commercial ones, including those with short and medium terms, while staying away from long-term loans due to the instability in the country. There is a weakness in the bank's orientation towards long-term loans that can contribute to supporting green projects that achieve sustainable development goals. The bank maintains high liquidity to ensure facing the potential risks of sudden withdrawals that may affect the bank's solvency, thus not increasing its banking market share and its inability to properly compete with other banks. The higher the risk, the greater it's banking market shares.

So the bank need to pay attention to the policy of diversifying the efficient bank loan portfolio with the policy of focusing on modern methods of scientific analysis to ensure increasing its share in the banking market to be able to compete with other banks. The necessity of directing bank loans towards sectors that support green projects that achieve sustainable development goals by adhering to the directives of the Central Bank of Iraq and benefiting from the initiative launched to support renewable energy projects.The necessity of relying more on granting loans to increase the bank's revenues by studying and analyzing the banking market to take advantage of the opportunities available in it and to hedge against the threats that the bank may face as a result of economic fluctuations that may occur in the market and thus ensure an increase in its market share.

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