جامعة الموصل

كلية الإدارة والاقتصاد

أثر التسهيلات الائتمانية على حجم التداول في سوق العراق للأوراق المالية

رسالة دبلوم عالي

في العلوم المالية

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1447 هـ **2025 م**

المستخلص

تهدف هذه الدراسة إلى قياس وتحليل أثر التسهيلات الائتمانية في حجم التداول في سوق العراق للأوراق المالية، انطلاقًا من أهمية القطاع المصرفي في دعم النشاط الاستثماري وتنشيط الأسواق المالية، وقد اعتمدت الدراسة بيانات شهرية تغطي المدة من 2009 إلى 2024، باستخدام أنموذج ARDL (Autoregressive Distributed Lag Model) لقياس العلاقة قصيرة وطويلة الأجل بين المتغيرات.

تضمّن الأنموذج متغيرًا تابعًا وهو حجم التداول (VOL)، ومتغير مستقل رئيس هو التسهيلات الائتمانية المقدّمة للقطاع الخاص (CRD)، إلى جانب متغيرات كلية ضابطة هي عرض النقد (M2)، وسيولة المصارف (LIQ)، وسعر الفائدة (INT)، ومعدل التضخم (INF).

أظهرت النتائج أنَّ التسهيلات الائتمانية وعرض النقد كانا قد أثرا تأثيرًا موجبًا ومعنويًا في حجم التداول، مما يشير إلى أنَّ زيادة الائتمان يسهم في رفع نشاط السوق المالي، في المقابل كان معدل التضخم معنويًا وسالب التأثير، ما يعني أن ارتفاع الأسعار يقلل من القوة الشرائية، ويحدّ من التداول، أما سعر الفائدة وسيولة المصارف فقد تبين أنهما غير معنويين إحصائياً، وأثبت اختبار الحدود وجود علاقة توازنية طويلة الأجل بين المتغيرات، وأكدت اختبارات التشخيص سلامة الأنموذج واستقراره الإحصائي؛ وبذلك خلصت الدراسة إلى أن تنمية التسهيلات الائتمانية وتوسيع عرض النقد في إطار مستقر للأسعار يشكّلان مدخلًا أساسيًا لتعزيز كفاءة السوق المالي العراقي وزيادة عمقه الاستثماري.

الكلمات المفتاحية: حجم التداول، التسهيلات الائتمانية، سوق العراق للأوراق المالية، أنموذج ARDL.

Abstract

This study aims to analyze the impact of credit facilities on trading volume in the Iraq Stock Exchange, based on the vital role of the banking sector in supporting investment activity and stimulating financial markets. The study relies on monthly data covering the period from 2009 to 2024, using the ARDL (Autoregressive Distributed Lag Model) to measure the short- and long-term relationships among the variables.

The model includes a dependent variable, trading volume (VOL), and a main independent variable, credit facilities provided to the private sector (CRD), in addition to several control macroeconomic variables: money supply (M2), bank liquidity (LIQ), interest rate (INT), and inflation rate (INF).

The results revealed that both credit facilities and money supply have a positive and significant effect on trading volume, indicating that an increase in credit and overall liquidity contributes to stimulating financial market activity. In contrast, inflation was found to have a negative and significant impact, suggesting that higher price levels reduce purchasing power and limit trading activity. Meanwhile, interest rate and bank liquidity were found to be statistically insignificant. The Bounds Test confirmed a long-run equilibrium relationship among the variables, while diagnostic tests verified the validity and stability of the estimated model.

Accordingly, the study concludes that expanding credit facilities and increasing money supply within a stable price environment constitute key approaches to enhancing the efficiency of the Iraqi financial market and deepening its investment capacity.

Keywords: Trading Volume, Credit Facilities, Money Supply, Inflation, Iraq Stock Exchange, ARDL Model.

The Impact of Credit Facilities on Trading Volume in the Iraq Stock Exchange

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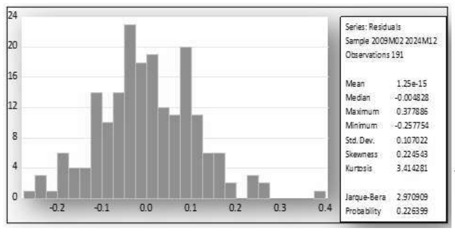
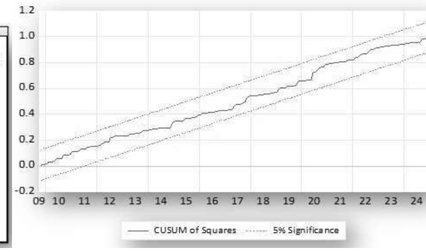
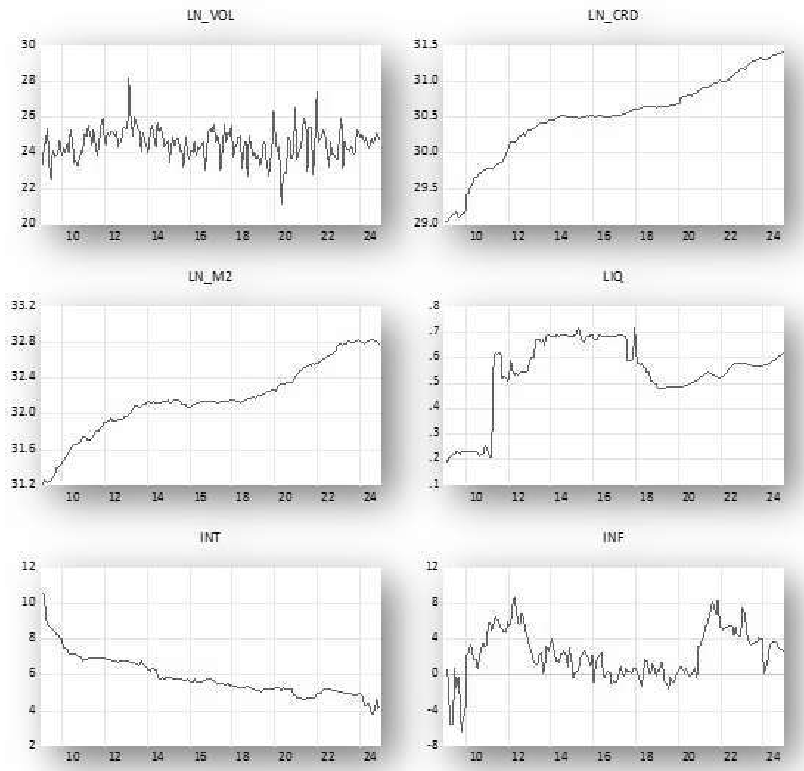
HIGHLITS

- Analyze the theoretical channels through which credit facilities are transferred to trading volume.
- Construct an econometric model that estimates the impact of credit facilities on trading volume in the short and long term.
- Test the role of controlling variables (interest rates, inflation, money supply, and bank liquidity).
- Conduct robustness tests on the results and formulate actionable recommendations.

GRAPHICAL ABSTRACT







Keywords:
Trading Volume
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Iraq Stock Exchange
ARDL Model.

ABSTRACT

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2025 A.D **1447 A.H**