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The Impact of the Financial Market Turnover Rate on the Market Value: An Experimental Study on a Sample of Banks Listed in the Iraq Stock Exchange

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Abstract

This research aims to try to determine and analyze the form of the expected relationship between the financial market turnover as an independent variable and the variance of the company's value expressed by the market value scale for a number of iraqi banks listed in the iraq stock exchange. In order to conduct an analysis of the relationship, the data published on the official website of the central bank of iraq was relied upon, in addition to the data published in the iraq stock exchange for a sample of Tortella (2013) iraqi private banks that were adopted using the intentional or deliberate sampling method for the period from january 2015 to july 2024. Financial market turnover and market value of banks, the research sample. Afterwards, the relationship of influence among the variables was tested according to the relationship stipulated in the research hypotheses and analyzed statistically, which indicated the existence of a direct effect of financial market turnover on the market value of banks. These results confirm that the market value of banks varies to the extent of explaining the variance of financial market turnover.

Keywords: Financial Market Turnover, Market Value

Introduction

The value of joint-stock companies whose shares are traded in financial markets has received attention from contemporary financial thought literature, which determines the expected returns from investing in the shares of these banks. This necessitates studying the factors that cause the variance in the value of banks associated with this volatility or variation. Perhaps the stock market's turnover is one of those factors that may help explain the value of the research sample banks. The goal of maximizing the market value of banks, given their limited resources, depends to a large extent on the liquidity of the stock market in its various dimensions related to it being a factor of attraction for new shareholders in addition to foreign shareholders, and the performance of the stock itself, in addition to other factors related to the financial market that have another direct impact on the trading prices of these shares within the financial market, which is ultimately the basic element in the value of the research sample banks, in addition to the returns that can be achieved after taking into account the costs of transactions, the possibilities of gaining larger market shares, and the amount of compensation for the risks involved.

Research problem

Financial balance is a financial goal that financial management in banks and financial institutions seeks to achieve to ensure their safety, independence, and continued activity. The correct approach to identifying any problem is to raise a set of research questions that define the nature of the problem and enable us to encompass all its aspects. Therefore, the study

problem stems from the following question: To what extent do the banks under study achieve the dimensions of financial balance?

The importance of the research

Iraqi banks participating in the financial market direct the majority of their financial decisions towards achieving the goal of maximizing their market value, as this goal cannot be achieved unless they study the factors affecting their value, which are divided into internal and external factors, especially external factors, as they fall outside the control of the banks, and perhaps the most prominent of them are the factors of the financial market itself. Presenting a theoretical framework that includes the research variables within the scope of the expected relationship between them is considered a matter of utmost importance at the theoretical level and the experimental level that simulates the academic and professional circles in an attempt to clarify the nature of the logical relationships linking market turnover and the market value of banks.

Research objectives

Providing a philosophical framework that contains research variables, including the theoretical aspect and practical application, through investigating the literature of financial thought and related methodological issues regarding the relationship between market liquidity and the value of banks according to the market value.

To determine the strength and direction of the causality between financial market liquidity and market value, provide empirical evidence on whether market liquidity is a force to be taken into account and to what extent it is relevant to market value targeting, and provide evidence of its importance in economies characterized by stochastic environmental changes.

Research hypothesis

The research is based on a main hypothesis stating that "variation in the levels of financial market turnover leads to a corresponding statistically significant variation in the value of the banks in the research sample."

Research community and sample

The Iraq Stock Exchange includes nine main sectors operating in it, with total of (134) companies listed in it. The problem of this research will be addressed by identifying a suitable community for it to be appropriate and consistent with its variables. Therefore, the banking sector, whose shares are listed in the Iraq Stock Exchange, was chosen as a research community, while the research sample will represent a group of those banks, the number of which is (Risman, 2021) commercial banks, which were chosen because they are banks that continue to practice their activity for a relatively long period with the availability of the necessary financial data for analysis to achieve acceptable performance for the period (2015-2024). The research sample included the banks (National Islamic Bank, United Investment Bank, Al-Mansour Investment Bank, Ashur International Bank, Mosul Bank, Commercial Gulf Bank, National Bank of Iraq Bank, Iraqi Investment Bank, Middle East Bank, Islamic Bank, Baghdad Bank).

Methods

Descriptive analytical approach: In order to begin developing a theoretical and conceptual research structure that represents a framework for identifying testable hypotheses through financial data for each variable.

Quantitative analytical approach: In order to analyze the financial data of the sample banks whose financial data are included in their final accounts.

Figure 1. Research model Source: Prepared by the researcher

First axis: The theoretical aspect

Results and Discussion

Market share turnover rate:stock market turnover ratio

The stock market turnover ratio measures the frequency with which outstanding shares are traded in the market.It is a widely used but indirect measure of market liquidity. It assumes that an actively traded market is associated with low trading costs. During times when stock prices are moving smoothly, the turnover ratio is useful for reflecting market sentiment, as a high stock turnover ratio means there are abundant and large orders in volume with little impact on stock prices. However, during periods of high stock price volatility, this measure no longer reflects changes in trading costs because stocks change rapidly and in large quantities, adjusting prices sharply in response to the arrival of new information, which hinders market liquidity (Rouetbi, & Mamoghli, 2014). The primary role of the financial market is to direct available investment funds from savings to investors in financial institutions such as insurance companies, commercial banks, and the purchase of securities from the market and finance companies. Ultimately, these institutions provide an intermediary service by matching the demand for and supply of funds. The stock market turnover ratio expresses the percentage change in the potential turnover of the stock market, which is a measure of stock liquidity, calculated by dividing the number of shares traded during a specific period by the average number of shares outstanding for the same period. The higher the stock turnover ratio. Market liquidity increased (Pradhan et al., 2019).

The market turnover index is used to measure the volume of stock trading in the market.Volume is defined as the ratio of the trading volume of stocks over a given period to the market value of the stocks for the same period (Daouk et al., 2006). The performance of the general stock market is determined by assessing the stock turnover rate and covers various features of listed securities companies (Lamichhane, 2017). Previous literature confirms several reasons for using the stock turnover rate, including asymmetric information with different investor beliefs, changes in the pool of investment opportunities outside the market, and changes in the pool of investment opportunities for the traded stocks themselves (or any change in the distribution of stock returns). Wang proposes a dynamic model of the competitive turnover rate, which reflects important indicators of how assets are priced. One of Wang's explanations is that the higher the information asymmetry (variability in expectations), the higher the turnover rate to abnormal levels. Periods characterized by relatively high volume may be periods with significant differences in traders' opinions. There are also additional reasons for using the turnover rate, as it may reflect Stocks with high valuations occur during periods of greater diversity of opinion across traders or periods of significant changes in investment opportunities. These are times of high uncertainty in the stock market. Intuition suggests that times of high uncertainty are likely to be times of high dispersion of beliefs among traders. Therefore, the stock market turnover measure reflects the variation in the relative level of uncertainty in the stock market. The stock market turnover rate is measured by the following relationship (Zhou, et al., 2019).

Market value: Market capitalization

According to the Oxford Dictionary, value is generally defined as a term that refers to the importance assigned to something. This concept may not exceed a personal concept that can differ from one individual to another and according to the context and perspective of the individuals concerned. The concept of value can be applied in different fields, such as economics, philosophy, and human values. Its basic meaning revolves around the perception of value or the desired benefit (Oxford, 2022). In economics, value is most commonly defined as the utility or satisfaction derived from consuming or owning a good or service. It can be measured in monetary terms, such as the market price of a product, or in terms of the benefits and utility it provides to individuals or organizations. In finance and investing, value relates to the intrinsic or potential worth of an asset, facility, or investment opportunity. It includes factors such as future cash flows, profitability, growth prospects, and risk considerations. It is typically evaluated in investment through various valuation methods and techniques (Hornby et al., 2017).

The concept of "enterprise value" also refers to the monetary value or total economic value of a business or commercial entity. It represents the total value of the entity's assets, operations, and future cash flows. Enterprise value is an important measure because it reflects the market's assessment of the entity's value. The value of the establishment is also defined by (Alwan, 2023:82) as referring to the total economic value of the establishment, which represents the value of all the activities carried out by the establishment, including the components of equity and debt in the establishment's capital structure. Risman (2021) Nurhikmah & Prameswary (2023) defines an enterprise as a form of legal entity organization whose activities absorb and use various resources to produce products, whether goods or services, that have added value and can meet human needs and desires. As for enterprise value, it is defined as the present value of future cash flows. Future cash flows are affected by risk factors that can cause potential deviations. Enterprise value can also reflect the value of the enterprise's assets, such as securities. The higher the enterprise value, the more prosperity the enterprise owner will obtain. Market value refers to the current value or price at which an asset, product, or service can be bought or sold in the open market. In other words, market value represents the perceived value of an item in the market based on the strength of supply and demand (Aswath & Damodaran, 2018). Market value can be defined based on several axes, including:

In the context of finance and investing, market value refers to the current price at which an asset, security, or investment can be bought or sold in the open market. It represents the equilibrium price determined by the interactions of buyers and sellers in the market. Market value is influenced by factors such as supply and demand dynamics, investor sentiment, economic conditions, and the perceived value or utility of the asset (Damodaran, 2012).

In accounting, market value refers to the value or valuation of an asset or liability based on the current market price or fair value. It represents the amount for which the asset can be sold or the amount required to settle the liability as of a specific date. Market value is used to evaluate a company's financial position and performance, determine asset impairment, calculate gains or losses on investments, and provide relevant information to stakeholders and investors.

Market value is the systematic analysis of jobs, which distinguishes value management from other methods of improving value (Tortella, 2013). Market value is defined as the price agreed upon by willing buyers and sellers in a competitive market where both parties have access to relevant information. It is determined by the interaction of the forces of supply and demand (Demirgunes, 2013).

The second axis: the practical aspect

First: Financial description of the financial balance

This section is devoted to presenting the results of the financial and statistical analysis of the research variables' measures, during the research period extending from January 2015 to July 2024, starting with the independent variable represented by the market turnover rate, and ending with an analysis of the market value of the banks listed in the Iraq Stock Exchange as a responsive variable.

Iraq Stock Exchange Share Turnover Rate

The second indicator to measure the variable of liquidity of the Iraq Stock Exchange shares is the market share turnover rate index, which was measured according to the equation (), where an increase in share turnover leads to a corresponding increase in liquidity. Table () displays the results of the monthly share turnover rate of the Iraq Stock Exchange for the period from January 2015 to July 2024. The results indicated that the general rate of share turnover during the research period reached (0.0060) times, with a standard deviation of (0.0023) and a coefficient of variation of (0.387), which confirms a moderate variation in market shares during the research period, indicating relative stability in the time series periods, which is attributed to the stability of stock trading levels in the market. On the other hand, the highest stock turnover in the market within the time series was recorded (0.0316) times in May 2021, followed by (0.0223) times in June of the same year. This increase in the stock turnover rate came after the market stopped trading due to the Corona pandemic events during this period, and the return of trading and business practice in the market to normal. On the other hand, the lowest stock turnover value was (0.0003) times in April 2020, as Iraq entered, in this particular period, a wave of the Corona pandemic and the start of curfew procedures in it.

Table 1. Market turnover rate for the period 2015-2024

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	0.0028	0.0039	0.0102	0.0024	0.0050	0.0079	0.0028	0.0036	0.0046	0.0043
February	0.0064	0.0035	0.0167	0.0043	0.0032	0.0053	0.0055	0.0042	0.0136	0.0056
March	0.0104	0.0066	0.0060	0.0046	0.0042	0.0069	0.0049	0.0046	0.0008	0.0053
April	0.0068	0.0029	0.0082	0.0072	0.0023	0.0003	0.0106	0.0163	0.0036	0.0059
May	0.0095	0.0047	0.0063	0.0075	0.0026	0.0012	0.0316	0.0051	0.0091	0.0013
June	0.0076	0.0040	0.0011	0.0012	0.0092	0.0015	0.0223	0.0027	0.0077	0.0022
July	0.0040	0.0050	0.0047	0.0060	0.0071	0.0015	0.0015	0.0009	0.0130	0.0025
August (dad?)	0.0039	0.0060	0.0160	0.0089	0.0025	0.0110	0.0189	0.0037	0.0066	–
September	0.0015	0.0013	0.0056	0.0013	0.0013	0.0115	0.0193	0.0019	0.0095	–
October	0.0080	0.0037	0.0102	0.0126	0.0032	0.0033	0.0006	0.0018	0.0060	–
November	0.0034	0.0103	0.0078	0.0065	0.0059	0.0049	0.0019	0.0015	0.0039	–
December	0.0023	0.0127	0.0143	0.0039	0.0030	0.0018	0.0058	0.0013	0.0049	–
Average	0.0056	0.0054	0.0089	0.0055	0.0041	0.0048	0.0105	0.0040	0.0070	0.0039
Std. Dev	0.0030	0.0032	0.0048	0.0033	0.0023	0.0039	0.0101	0.0041	0.0038	0.0018
Coeff. Var	0.532	0.596	0.534	0.599	0.555	0.811	0.966	1.039	0.551	0.479
Relative Importance	2	6	3	7	5	8	9	10	4	1

Source: Prepared by the researcher

Table 1 also shows the general average of the market share turnover, the standard deviation, and the dispersion coefficient at the level of the years of the time series extending from 2015 to 2024, which showed that the lowest coefficient of variation was (0.479) in 2024, with an arithmetic mean of relatively low (0.0039) compared to the rest of the series years, and with a

standard deviation of (0.0018), which is also the lowest compared to the rest of the standard deviations, as this decrease contributed to reducing the value of the coefficient of variation after dividing it by the arithmetic mean. These results confirmed a limited fluctuation in the values of share turnover for this year in the Iraq Stock Exchange. On the other hand, the highest dispersion coefficient was (1.039) in 2015.2220 with an arithmetic mean of (0.0040), which is also a relatively low mean compared to the rest of the averages of the years, as this decrease contributed, in addition to the high value of the standard deviation (0.0041) from the mean value, to raising the value of the coefficient of variation to this level, which qualified it to occupy the last relative importance in its rank. These results indicate a high variance in the levels of stock turnover in this year, while regarding the rest of the years, their values were graded between these two levels of description according to the values of the arithmetic means, standard deviations, and dispersion coefficients. This is what Figure (3) expressed, which shows the graphic chart of the levels of averages and standard deviations in the years 2019 and 2020.

Market value of banks: The market value represented the respondent variable, whose monthly data were extracted from the Iraq Stock Exchange for twelve commercial banks registered in the market, after verifying that the banks were trading in the market regularly during the research period extending from 2015 to 2022, and excluding banks that did not meet the condition. The following is a detailed presentation of the financial and statistical analysis of the Iraqi Commercial Bank, in addition to presenting descriptive statistics for the remaining banks, whose market values and descriptive statistics were presented.

Market value of the Commercial Bank of Iraq

Table 2 shows the market value of the Commercial Bank of Iraq for the period from January 2015 to July 2024, which reached an average of (125,221) million dinars, with a standard deviation of (8,730) million dinars and a dispersion coefficient of (0.070), which indicates a relatively limited variation in the levels of the market value of the bank for the period from 2015 to 2024. On the other hand, the highest market value of the bank in the Iraqi Stock Exchange within the time series was (187,500) million dinars in June 2015, followed by (182,000) in May of the same year, in addition to the lowest market value of the bank reaching (85,000) in February 2016.

Table 2. Market value of the Commercial Bank of Iraq (million)

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	145,000	87,500	155,000	117,500	110,000	115,000	110,000	152,500	130,000	134,081
February	125,000	85,000	157,500	120,000	102,500	115,000	110,000	152,500	127,500	137,500
March	167,500	95,000	137,500	110,000	95,000	112,500	141,250	157,500	122,500	130,791
April	157,500	87,500	137,500	110,000	100,000	102,500	172,500	132,600	127,500	127,500
May	182,500	97,500	110,000	107,500	115,000	107,500	165,000	135,000	157,500	132,895
June	187,500	105,000	105,000	110,000	115,000	107,500	172,500	132,500	110,000	135,000
July	175,000	102,500	107,500	120,000	112,500	112,500	167,500	132,500	110,149	132,500
August	167,500	105,000	102,500	110,000	117,500	115,000	167,500	125,000	108,162	–
September	160,000	110,000	100,000	110,000	120,000	115,000	157,500	127,500	106,324	–
October	142,500	112,500	102,500	102,500	117,500	112,500	160,000	127,500	102,500	–
November	102,500	115,000	120,000	107,500	115,000	110,000	132,500	125,000	130,662	–
December	102,500	120,000	122,500	117,500	115,000	110,149	155,000	125,000	155,000	–
Average	151,250	101,875	121,458	111,875	111,250	111,262	150,938	135,425	123,983	132,895
Std. Dev	28,693	11,537	20,711	5,552	7,870	3,913	22,570	11,860	18,100	3,182
Coeff. Variation	0.190	0.113	0.171	0.050	0.071	0.035	0.150	0.088	0.146	0.024

Relative Importance	10	6	9	3	4	2	8	5	7	1

Table 2 shows the averages of the market value of the Commercial Bank of Iraq, the standard deviations and the coefficients of variation at the level of the years of the time series extending from 2015 to 2024, which resulted in the lowest coefficient of variation at a rate of (0.024) in 2024 with an arithmetic mean of (132895) million dinars, and a low standard deviation of (3182) million dinars, which is the lowest compared to the rest of the standard deviations, as this contributed to reducing the value of the coefficient of variation to its lowest level. These results confirmed the stability of the market value of the bank for this year in the Iraqi Stock Exchange. On the other hand, the highest dispersion coefficient was (0.190) in 2015 with an arithmetic mean of (151250) million dinars, which is the highest arithmetic mean in its value compared to the rest of the averages during the research period, with a standard deviation of (28693) million dinars, which is the highest standard deviation compared to the rest of the years, which led to raising The dispersion coefficient reached the highest level and with a relative importance of tenth and last in its rank. These results indicate a clear fluctuation in the levels of market value in this year. As for the remaining years, their values ranged between these two levels of description. Figure (4) expresses the graphic representation of the levels of average market value and standard deviations for the bank for the period between 2015 and 2024.

Table 3 also shows the average market value, standard deviations and coefficients of variation for the research sample banks for the time series extending from 2015 to 2024, which resulted in the lowest dispersion coefficient (0.226) in the National Islamic Bank with an arithmetic mean of (237638) million dinars, which is the highest average market value compared to the rest of the banks, and with a standard deviation of (53613) million dinars. These results contributed to reducing the value of the coefficient of variation for the bank to its lowest level compared to the banks in the research sample, as these results confirmed the relative stability in the market value of the bank in the Iraqi Stock Exchange. On the other hand, the highest dispersion coefficient (1.315) was for Ashur International Bank with an arithmetic mean of (123021) million dinars during the research period, with a standard deviation of (161804) million dinars, which is the highest standard deviation compared to the rest of the banks, which in turn contributed to raising the coefficient of variation to The highest level and relative importance is tenth and last. These results indicate a clear difference in the levels of market value in Ashur International Bank. As for the rest of the banks' results, their average values and standard deviations were graded, in addition to the dispersion coefficients, between these two limits of the description.

Table 3. Mean, standard deviation and coefficient of variation of the market value of the banks in the research sample for the period 2015-2024

Bank	Arithmetic Mean	Standard Deviation	Coefficient of Variation
Bank of Baghdad	205,436	11,690	0.569
Islamic Bank	121,954	28,124	0.232
The Middle East	63,844	40,476	0.634
Iraqi Investment	98,105	48,052	0.490
Al-Ahly of Iraq	185,547	93,723	0.505
Business Bay	85,211	58,680	0.689
Mosul Bank	58,756	27,434	0.467
Ashur International	123,021	161,804	1.315

Al Mansour Investment	174,782	40,324	0.231
United Investment	54,941	44,381	0.808
Islamic National	237,638	53,613	0.226

Table 4 shows the results of testing the relationship of the direct impact of market turnover on the market value of the banks in the research sample, which resulted in the significance of the impact of market turnover on the levels of variation of the market value of the nine banks that represented the dependent variable, which resulted in the significance of the value of the beta regression coefficients for each bank, which indicated significance below the level of($P < .05$).

Table 4.The relationship between market turnover and the market value of banks

Relationship	Slope (α)	Constant (Coef.)	Std Error	t-Stat	P-value	R^2	Model Significance (Prob.)
Market rotation ← Commercial Bank of Iraq	111	2,732	355	7.69	0.000	0.339	0.000
Market rotation ← Bank of Baghdad	147	9,736	2,004	4.86	0.000	0.170	0.000
Market rotation ← Islamic Bank	109	2,419	472	5.13	0.000	0.185	0.000
Market rotation ← Middle East Bank	56	1,989	681	2.92	0.004	0.069	0.004
Market rotation ← Iraqi Investment Bank	90	2,067	851*	2.43	0.015	0.049	0.017
Market rotation ← Gulf Commercial Bank	77	2,164	1,067	2.03	0.043	0.035	0.046
Market rotation ← Ashur International Bank	81	3,459	850	4.07	0.000	0.126	0.000
Market rotation ← Mansour Investment Bank	160	2,515	757	3.32	0.001	0.088	0.001
Market rotation ← National Islamic Bank	209	5,198	938	5.54	0.000	0.210	0.000

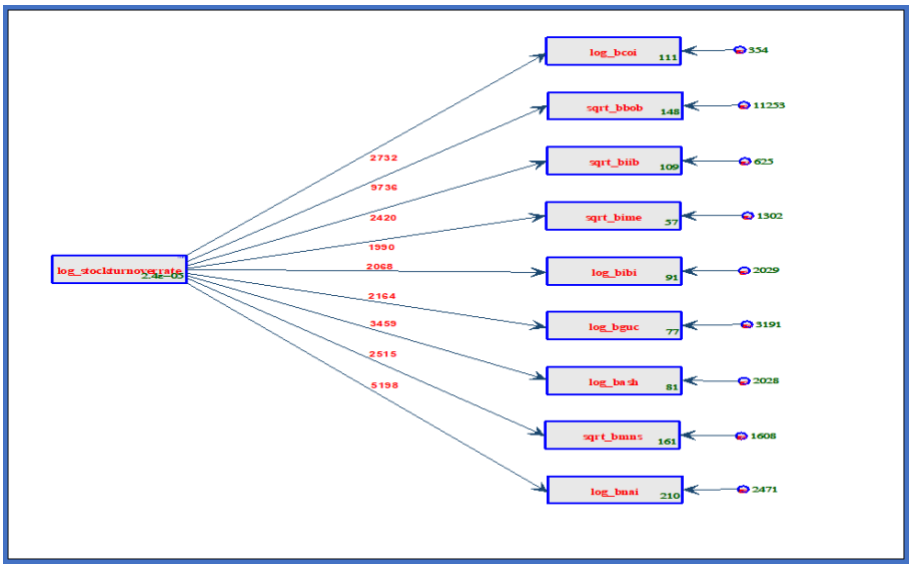

Figure 2. The relationship between market turnover and the market value of banks

These results indicate that the value of banks varies with the levels of financial market turnover, meaning that any increase in the market turnover ratio by one unit will lead to a corresponding increase in the value of the bank within the limits of the value of the beta effect coefficient, and this was confirmed by the positive beta coefficient value. Also, the overall model for testing this relationship was characterized by the significance of the values of the interpretation coefficients (R2) at a statistical significance level below the level of ($P < .05$) in all of them, which explains that any variation in the value of the market turnover leads to a corresponding variation in the market value of banks within the limits of the value of the coefficient of determination. On this basis, the validity of this hypothesis was proven after the significance of the beta coefficients was proven in all tests of this relationship, which qualifies us to move on to testing the second hypothesis.

Conclusions

Market turnover levels varied in the Iraq Stock Exchange, which is attributed to three main factors. The first is the environmental factors surrounding the market, as the country went through a number of economic phenomena and political events that affected the Iraqi economy in general and the financial market in particular. The second factor is certainly due to technical reasons related to the performance of the market itself, especially market announcements of stock price bulletins, market indices levels, and the market's ability to complete transactions at stable prices, in addition to reasons related to the performance of the companies listed on the market. Meanwhile, shareholders in the market embodied the third factor, as shareholders' confidence is affected by rumors and expectations that cast a shadow over the levels of supply and demand in the market. As a response variable, the market value of the banks in the research sample fluctuated, which is directly affected by market turnover in the market. In the end, the decrease or increase in the market value of banks is linked to the amount of variation in market.

Recommendations

To increase market turnover, the financial market must take measures to complete transactions in the shortest possible time, reduce transaction costs, develop digital trading platform programs to facilitate trading for the largest possible number of shareholders, including potential small shareholders and external shareholders, enhance marketing campaigns to highlight potential investment opportunities available in the market, and issue diverse securities that suit different categories of shareholders.

All of these proposed tools will contribute to increasing trading volume and financial market turnover. These tools will also certainly contribute to reducing potential market risks, in addition to intervening in the event of abnormal price fluctuations and conducting settlement operations to ensure that the process is safe through developing and updating financial laws and unifying standards..

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