MEASURING THE PERSISTENCE OF ACCOUNTING EARNINGS IN THE BANKING SECTOR: EVIDENCE FROM IRAQ

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Abstract

The research aims to measure the Persistence of accounting Earnings in the Iraqi banking sector, by studying a sample of 10 banks for the period (2016-2019) using the (Boonlert et al., 2006) model. The study found a noticeable discrepancy in the Persistence of Earnings; Some banks are characterized by high Persistence, while others suffer from a lack of Persistence. This discrepancy is attributed to the environmental challenges facing the banking sector in Iraq.The study showed that banks that adopt advanced accounting policies and high-quality financial standards achieve higher stability in Earnings. It recommended the need to study factors such as governance, internal and external control, and earnings management to address the high volatility in the financial performance of some banks. It also stressed the importance of adopting unified accounting standards to enhance financial stability and reduce variation in Earnings.

Keywords: Earnings Persistence, Banks.

Introduction

Earnings Persistence is an important indicator that reflects the stability of banks' financial performance, as it expresses their ability to face various financial and economic challenges and accurately predict their future Earnings. In a turbulent and complex economic environment, investors and stakeholders rely on this indicator to assess the stability of the bank's financial performance and competitive advantage, as Earnings stability enhances confidence in the financial information provided, in a way that contributes to supporting rational investment decisions and increasing the bank's competitiveness. On the other hand, Earnings instability leads to a state of ambiguity and confusion among stakeholders, which may weaken confidence and negatively affect banks and their performance in the market.

The study aims to measure Earnings Persistence in banks through the use of statistical tools and quantitative models, to provide a comprehensive view of the stability of accounting Earnings in the banking sector, as measuring Earnings Persistence not only provides an indicator of financial performance stability, but also contributes to understanding Earnings forecasting trends for the subsequent period, which enhances the bank's ability to develop effective strategies to achieve sustainable financial performance.Research methodology

This study reviews the methodology through which the problem is presented, then the objectives and importance of the research, as well as the hypotheses on which the study was based and the methods used in measuring the variable .

First: the problem of the study

The Persistence of earning in banks is one of the basic indicators of its stability and attractiveness to investors. However, there is a difference and lack of clarity in the Persistence of accounting earning as a result of economic fluctuations, Many banks suffer from fluctuations and instability in earnings due to market fluctuations and other factors, which naturally leads to instability in earnings in the long term, and since The Persistence of earning is an indicator of high importance to attract investors and ensure the stability of banks and economic units in their general form. Hence, the urgent need arises to Measuring the Persistence of accounting Earnings and determining their stability in light of the impact of market and financial factors affecting them, Therefore, the main question is Do banks listed on the Iraq Stock Exchange enjoy: Research sample with a level of Persistence in accounting earning?

Second: Objectives of the study

1- Identify the concept, standards, and importance of Persistence of computer earning .

2- Identify the factors affecting the Persistence of accounting earning .

3 - The study seeks to adopt a model through which the Persistence of accounting Earnings in the banks of the research sample can be measured and the extent of their stability in subsequent periods can be determined, It also analyzes the fluctuation of accounting Earnings for the studied sample..

Third: The importance of the study :

The Persistence of earning is one of the important and vital indicators that reflects the stability of banks' Earningsability and enhances their reliability with others. As it..

1- The study helps to highlight the importance of the economic unit maintaining the Persistence and Persistence of Earnings in a way that enhances the credibility of accounting information, which naturally leads to increased confidence among investors and stakeholders in Earnings information.

2- Measuring the Persistence of earnings contributes to understanding the bank's ability to generate sustainable Earnings in the long term, and achieve sustainable financial performance in a way that reflects the efficiency of its financial strategy.

3- Understanding the extent of Persistence of earning is important as a useful tool for banks to identify fluctuations in earning that confirm the presence of risks that need to be better managed .

4-Providing the academic community with scientific literature related to the Persistence of accounting earnings and the stability of Earnings in the banking sector, facilitating its use by researchers and other interested parties.

Fourth: Research hypothesis:
Banks listed on the Iraq Stock Exchange are characterized by a level of fluctuation in the Persistence of accounting earning for the banks in the research sample .

Population and research sample:
The study population consists of Iraqi banks listed on the Iraq Stock Exchange for the period (2016-2019). 10 banks were chosen as a sample for the research.

Theoretical framework
Persistence of accounting earning and the factors affecting them
First: What is accounting earning
The accounting earning contained in the financial statements are the most important information for decision makers, as many information users focus on the accounting earning item because of its role in making investment, financing, and operational decisions. It is also considered As a tool used to evaluate, current performance and predict future performance,of companies, where Earnings is the most important. An item in the financial statements, which in turn is used to measure the efficiency and effectiveness of the management of the economic unit in optimal exploitation of available and limited resources, and so that users of financial information and stakeholders can evaluate the financial performance of the company and make appropriate decisions, these earning must accurately reflect the economic reality of the company, as the practices Management's use of fraudulent accounting has increased interest in the quality of earning as a criterion for the quality of information disclosed (Fawzi,2022)
The Persistence of earning is a distinctive feature of the quality of accounting earning and one of the most important measures used in many studies. The interest in the Persistence of earning is due to the fundamental feature of the quality of declared earning , due to its important role in maintaining the stability of the financial system of the economic unit, as earning represent the most Persistence and operational flow. The most sustainable and quality, which makes them more useful, in stock valuation models, and therefore, the more sustainable earning naturally lead to a higher valuation in the stock markets as they are a good indicator of the quality and Persistence of accounting earning (Shehata, 2023)

1- Persistence of accounting earning
 Earning are considered an indicator of the success of the economic entity, because the greater the earning , the higher its success. In order for the reported earning to be high, managers must reduce costs, such as taxes and information disclosure fees, as well as make optimal use of the resources available to the economic unit in order to achieve the highest revenues It can be achieved, which in turn depends on the administrative capabilities of executive managers and their policies adopted in harnessing those capabilities. Earning are usually classified into two groups: sustainable earning (continuous earning), and extraordinary earning (non-continuous). Whereas the Persistence of earning is expressed as high-quality earning , on the contrary, unsustainable Earnings is expressed as low-quality earning , as the Persistence of earning represents an indicator of the future earning achieved by the economic unit (long-term and sustainable), while earning Extraordinary or temporary earning are earning that

are generated temporarily (non-recurring), so they cannot be used as an indicator to predict earning for future periods (Malau, 2019)

2- Definition of Persistence of earning

Earnings Persistence is defined as Earnings that can be used as an attribute of Earnings itself, i.e. current earning can be used as an indicator of future earning . Increasingly continuous Earnings shows more useful earning , and conversely, if Earnings is less continuous, Earnings becomes less useful (Malau, 2019)

While Mashkoor (2020) defined Earnings Persistence as "the ability of current income to continue and be repeated in the future financial period" thus Earnings Persistence helps information users in being able to predict future Earnings, so Earnings Persistence represents an important factor that increases the level of accuracy in predicting future income (Mashkour, 2020) .

For his part, he defined (Moradi et al., 2020) Persistence of earning "means the ability of the economic unit to maintain the current level of earning in the long term." In other words, the current level of earning is a good indicator of the economic unit's earning in the future, as the stability of Earnings (Persistence) means repeating the Earnings. However, if Earnings stability is more, this means that the economic unit has a greater ability to maintain current earning and it is assumed that the quality of the company's earning is higher. Earnings stability is one of the qualitative characteristics of accounting Earnings that depends on accounting information. The Persistence of earning is an indicator that helps investors evaluate The economic unit's earning and cash flows (Moradi et al., 2020)

(Francis et al., 2004) explained that: "Persistence is a measure of the quality of Earnings based on the view that a more sustainable Earnings is a Earnings of higher quality".

(Prasetyo et al 2021) points out in his study, "Earnings that can reflect the continuation of future sustainable earning determined by the accrual and cash flow components".

A company's earnings quality is often linked to earnings persistence, because earnings persistence is one component of the predictive value of earnings in determining earnings quality. (Suwandika and Astika, 2013)

Based on the above, the researcher believes that the ability of current earning to predict future earning and to repeat them consistently in future periods is of course an indicator of high-quality earning when they are sustainable, meaning that the level of stability is evidence of their Persistence, while increasing earning is also an indicator of that Persistence. In both cases, the Persistence itself indicates the quality of its earning , as when earning are constant and stable, they can be relied upon to predict the future performance of the economic unit. Analysts also consider them an effective tool for investment forecasts. The researcher has defined the Persistence of earning . "The researcher defines the Persistence of earning as the ability of the announced accounting earning to continue." In future periods and its ability to predict earning by providing a true picture of the reality of the economic unit .

3- Factors affecting the Persistence of accounting earning

First: Accounting methods and policies: Variation in the application of generally accepted accounting principles may hinder comparability and reduce the quality of earning . For

example, one company may use the FIFO method to cost inventory, while another company in the same industry may use the LIFO method, it is unlikely For their ratios to be comparable, there are also differences in reporting items such as depreciation and amortization. Although these differences in accounting methods may be discoverable by reading the notes to the financial statements, adjusting the financial statements to compensate for the different methods is often It is difficult, if not impossible (Mitchell et al,2022)

Second: Financial Leverage: Financial leverage is used to describe the relationship between the debts of the economic unit and the assets or resources it has. It is believed that it is good for the company to have more capital than the debts, and it is measured as a ratio by dividing the total debts or liabilities by the total assets of the economic unit, and I have explained.

Studies have two points of view on the relationship of financial leverage to the quality of earning . The first point of view shows that there is a positive effect between financial leverage and the quality of earning . It resulted from the research conducted by the study (Putra & Wati, 2017) .For his part, (Malau 2019) concluded that high financial leverage It leads to the Persistence and quality of earning , as this is explained by the high ratio of debts to total assets, meaning the company's dependence on debts to finance its assets, which leads to increased control and pressure from creditors on those companies to increase and improve their quality and miss opportunities to manipulate earning , which leads to higher quality. And Persistence of earning .

While the second point of view believes that financial leverage has a negative impact on the quality and Persistence of earning , and the reason for this is due to the rise in debt, which then increases the cost of borrowing and the high risk of breach of debt contracts, which leads to a decrease in the ability to obtain new loans and thus becomes a practice. Earnings management is the only way to increase the value of the company and then reduce the quality and Persistence of accounting earning (Agburuga and Ibanichuka, 2016)

Third: Corporate Governance: Corporate governance plays an effective role in influencing the quality of Earnings, especially its mechanisms represented by internal and external auditing as a supervisory force in the company. The more effective the governance structures in the company are, the more this leads to an increase in the quality and Persistence of accounting Earnings, as problems are addressed well and early, and accounting Earnings are managed and their effects are addressed in a way that reflects on the quality of the announced Earnings (Hamed, 2018). Effective corporate governance also has a positive impact on the quality of Earnings because good corporate governance improves the company's financial performance so that it has an impact on increasing the quality of Earnings (Wati and Putra, 2017). This indicates that the more good corporate governance increases, the better the quality of Earnings

Fourth: The size of the company: The company size is one of the factors affecting the quality and Persistence of accounting Earnings, considering that large companies enjoy advantages that require influencing accounting Earnings (Ahmed, 2020), as many studies, including a study (Anam & Afrohah, 2020) The size of the company has a significant and effective impact

on the Persistence of accounting Earnings. For his part, (Li, 2019) indicated that the size of the company has a significant and effective impact on the quality and Persistence of Earnings, as he found that large companies are characterized by the Persistence and quality of their Earnings.

Fifth: Quality of accounting standards: The effectiveness and strictness of accounting standards play an effective and decisive role in reducing management attempts to exploit loopholes in accounting principles and policies to manage earnings, which contributes to enhancing the quality and Persistence of accounting earnings (Hamid, 2018).

Sixth: Quality of internal control: The quality of internal control is one of the main factors that affect the quality of accounting earnings. It was defined by (Shaat, 2017) as "a set of plans and procedures that the company sets under the supervision of senior management, with the aim of protecting the company's assets from misuse, avoiding the risks it faces, developing effective mechanisms to confront them, and limiting deviations from systems and laws, leading to financial reports that are characterized by transparency and reflect all operational and financial activities and cash flows, in a way that achieves investor satisfaction and supports reliable decision-making." This definition refers to the vital role of internal control in enhancing the quality of accounting earnings. The study (Ismail, 2020) confirmed this role, as it found a positive relationship between the quality of internal control and the quality and Persistence of accounting earnings.

Seventh: Earnings management
Ideally, the announced earnings should reflect the actual and real economic performance of the company, which contributes to the effective allocation of resources within the company. However, due to the authority that managers have in preparing financial reports and their knowledge of internal information that may not be available to external information users, and they have the opportunity to present earnings in a way that serves the interests of the company or their personal interests, these practices are known as earnings management, and they are of great importance among users and standard setters. Earnings management occurs when managers use their estimates in financial reports or restructuring transactions with the aim of modifying financial results to mislead some stakeholders about the real economic performance of the company, or to influence the contractual results associated with the announced accounting numbers Earnings management occurs "when managers use judgment in financial reports and in structuring transactions to change financial reports either to mislead some stakeholders about The basic economic performance of the company or to influence contractual results that depend on the reported accounting numbers (Ghazali et al. 2015). There were a number of definitions of earnings management, including (Nguyen, 2023) who stated that earnings management represents "deliberate adjustment." in financial reports to achieve certain results. While (El Diri, 2017) defined earnings management as "the discretionary authority of management within generally accepted accounting principles regarding external financial reports by exploiting some contractual deficiencies, and asymmetry of information in the market, through some economic decisions and changes in

accounting treatments or "Other advanced methods, for the purpose of presenting earning in a different way with the intention of influencing contractual benefits or misleading some stakeholders." On the other hand, earnings management (Ali & Kamardin, 2018) is defined as "the goal of intervention in the preparation of financial reports, designed to reach earnings goals through various accounting practices." However, this can be done without violating accounting rules, necessarily taking advantage of... Possibilities of choice in accounting policy. The procedure may mislead stakeholders, causing them to make decisions based on the financial reports they want. Accrual policies that lead to unclear earning will lead to a reduction in the quality of earning , which would lead to a decrease in the Persistence of earning and thus, The higher Earnings management performed by executives naturally leads to lower information content regarding the Persistence of earning (Pernamasarimm, 2018)

4- Measuring the Persistence of earning

To determine the level of Persistence of earning in the economic units of the research sample, the model proposed by (Boonlert et al., 2006) was employed to measure the Persistence of banking earning , through which it can be said that banks that achieve earning continuously and independently are of course moving in the right direction, as Most of the models that have been formulated to measure the Persistence of earning link current earning to future earning , or in other words, it expresses the extent to which current earning are related to future earning , where the Earnings of the future period is a reflection of current earning according to the following equation.

$$\frac{NIt}{Total\ asset_{t-1}} = \beta 0 + \beta 1 \frac{NIt_{t-1}}{Total\ asset_{t-1}} + \varepsilon_{i.t}$$

NIt:- The income of the economic unit for the current year
NIt_{t-1}: represents the income of the economic unit for the previous year
$Total\ asset_{t-1}$: Total assets for the previous year
Through the regression model, the level of Persistence of earning can be determined through the regression coefficient (1β), where the higher and closer to 1 it indicates an increase in the relationship between current and future earning and thus the Persistence of earning . However, if (1β) approaches zero, this means that earning are fluctuating, temporary and not It is characterized by Persistence and therefore a decrease in its quality .

5-Measuring the Persistence of accounting earning in the banking sector for banks listed on the Iraq Stock Exchange.

In studying the sample, the researcher relied on 10 Iraqi banks listed on the Iraqi Stock Exchange. The sample included the National Bank, Al-Mansour Bank, Sumer Commercial Bank, Gulf Bank, Al-Ittihad Bank, Cihan Bank, Mosul Bank, in addition to Elaf Bank and Al-Iqtisad Bank. This sample was chosen as a random sample from among the Iraqi banks. To measure the Persistence of its earning , data was obtained through the annual bulletins of the Iraqi Stock Exchange, and the results appeared as in the table below.

Bank / year	β1	2016	2017	2018	2019	AV	Sd	Cv
National Bank	0.758	0.03879	0.031282	0.02942	0.011768	0.027815	0.011439	41%
Al-Mansour Bank	0.019	0.000432	0.000292	0.000253	0.000297	0.000318	7.82E-05	25%
Sumer Commercial Bank	0.397	0.004613	0.004993	0.000479	0.001034	0.00278	0.002352	85%
alkhaleej Bank	0.91	0.015297	0.007892	0.007603	0.001427	0.008055	0.005675	70%
Etihad Bank	-0.744	-0.00032	-0.00063	-0.00048	-0.00023	-0.00042	0.000179	43%
Cihan Bank	0.907	0.047127	0.033222	0.028673	0.006989	0.029003	0.016643	57%
Mosul Bank	-0.334	0.000523	-0.00336	-0.0047	-0.00248	-0.0025	0.002215	88%
Elaf Bank	-0.176	-0.00014	-0.00223	-0.00126	-0.00045	-0.00102	0.000933	91%
The Economy Bank	0.013	0.000149	0.00001	-0.00003	0.00009	0.000054	0.00008	148%
North Bank	0.106	-0.00035	0.000288	-0.00217	0.003683	0.000364	0.002445	671%

Source: Prepared by the researcher based on SPSS vr 24

Based on the results presented in the table above, the results can be interpreted for all banks, as follows :

1-The National Bank: In the National Bank, the situation appears more positive as it showed 1β (0.758) indicating good Persistence in accounting earning .

2- Al-Mansour Bank: The bank shows a very weak Persistence of earning , as the coefficient 1β appeared very low (0.019) and close to zero, which indicates temporary earning that are almost non-existent and cannot be relied upon, and the arithmetic average (0.0003) shows that earning are limited. Extremely, and this is actually what the data revealed for the four years .

3- Sumer Commercial Bank: 1β (0.397) indicates moderate earning , but not at the required level, as they tend to be temporary earning , and the arithmetic average (0.0027) indicates modest Earningsability .

4 -Al Khaleej Commercial Bank: Al Khaleej Commercial Bank has a very good Persistence of earning with a 1β of 0.91, which indicates the bank's ability to achieve sustainable earning in the long term .

5-Etihad Bank: Etihad Bank shows great difficulty in maintaining the Persistence of earning, as 1β indicates (-0.744), which reflects a significant lack of Persistence of earning

6- Cihan Bank: The bank appears to be in a very good financial position, as it records 1β with a value of 0.907, which indicates the high quality and Persistence of earning .

7- Mosul Bank: Mosul Bank faces great difficulty in achieving earning , as 1β records a negative value (-0.334), which indicates a clear decline and lack of Persistence of earning , and the arithmetic average (-0.0025) reflects losses in earning and a decline in financial performance.

8- Elaf Bank: Elaf Bank suffers from a weak Persistence of earning with a β of (-0.176). This means a lack of Persistence of earning and difficulty in obtaining earning due to the poor performance of the bank, and it appears that the bank is facing major challenges.

9-The Economy Bank: The bank recorded β (0.013), which indicates little Persistence of earning , and earning are temporary and on the way to disappearing.

10- North Bank: The bank recorded a β1 coefficient of 0.106, which indicates weak Persistence and temporary earning , and the arithmetic average (0.0036) indicates modest earning that do not rise to the level of ambition.

Based on the above, the researcher believes that there is a fluctuation in the Persistence of earning for the banks in the research sample, which requires the use of another measurement that shows the variation and difference occurring in the banks in the sample for research. Through the coefficient of variation (CV), the data appeared in three forms with the highest dispersion (less stable), and it included all of the North Bank. With a dispersion coefficient of (671%), which shows the highest levels of dispersion, which means that its earning are unstable and fluctuate greatly

Banks with medium dispersion included both the Economy and Elaf Banks, as their high dispersion indicates difficulty in maintaining earning , which indicates that their earning are more stable than the previous category, but they face fluctuations.

The banks with the least dispersion (the most stable) included Al-Mansour Bank, 24%, and Babel Bank, 38%. They enjoy low dispersion, which indicates stability greater than earning . In general, banks with low dispersion have the ability to maintain a certain level of earning in a stable manner, while banks with high dispersion face difficulty in stability. The following figure shows the levels of dispersion in earning .

Conclusions

1- The theoretical side of the study showed many factors affecting the quality and Persistence of earning, which confirms the existence of many challenges surrounding the Persistence of earning of Iraqi banks, given that the Iraqi environment is considered an emerging environment .

2- The study found that there is a noticeable disparity in the Persistence of earning in Iraqi banks, as it was noted that some banks enjoy very high Persistence, while the other part was characterized by a lack of Persistence. The researcher believes that this disparity in the Persistence of earning is due to a group of influential factors such as the quality of corporate governance and efficiency. Internal and external control, consistent policies, and Earnings management .

3- When comparing banks in terms of Persistence, the results of the coefficient of variation showed a large discrepancy, as some banks enjoyed great relative stability, while others were characterized by very high fluctuation in the stability of the bank's financial performance. This indicates that banks with advanced accounting policies and high-quality financial standards enjoy stability. higher

4- Some larger banks, such as Cihan Bank, showed relative stability and high Persistence, as the reason may be due to reliance on financial leverage compared to smaller banks .

5- The stability of accounting earning is an important factor for the Persistence of earning, which reflects the high and precise administrative policies and the effective role in directing the bank's resources towards Persistence.

Recommendations

1-The urgent need to strengthen governance and internal control of the banks in the research sample, which showed high volatility in their financial performance in a way that reduces the variation in their earning and ensures greater Persistence .

2-Legislative institutions should work to adopt unified and consistent standards, in a way that ensures greater stability and less fluctuation in earning .

3- Small banks should focus more on self-financing in a way that achieves greater stability in earning compared to large banks .

4- Working to enhance the administrative capabilities of executive directors more efficiently by harnessing the bank's available and specific capabilities to achieve revenues in optimal ways, which contributes to enhancing earning , improving financial performance, and directing returns in accordance with policies that ensure financial Persistence .

5- Working diligently to strengthen and improve internal control on a regular basis in a way that supports the stability of earning and ensures their Persistence in the long term .

6- The researchers recommend the necessity of studying the factors affecting the Persistence of earning , especially the factors that have a direct impact on the Persistence of earning .

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