

The Effect of Financial Inclusion on Financial Sustainability and the Moderating Effect of Resource Dependence and Regulatory Quality in Iraq.

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Abstract

Financial inclusion facilitates access to financial services for individuals and enterprises, promoting economic participation, alleviating poverty, and fostering growth. Enhancing financial stability and fostering long-term growth are paramount in Iraq. Prior studies have explored the effect of financial inclusion on financial sustainability from a cross-country perspective; however, this topic has received little attention in a single country like Iraq. Additionally, the moderating effects of resource dependence and regulatory quality on the relationship have been underexamined in the literature. This study employs institutional theory to explore the effect of financial inclusion on financial sustainability, examining how this relationship is moderated by resource dependence and regulatory quality. The research utilized 19 years of time series data, spanning from 2005 to 2023, obtained from the World Development Indicators (WDI) and the Federal Reserve Economic Data (FRED). The data were analysed using the Autoregressive Distributed Lag (ARDL) and Vector Error Correction Model (VECM) models, as the datasets were stationary and exhibited a long-run relationship. It was found that financial inclusion has both short-term and long-term significant and positive effects on financial sustainability. Moreover, the study found that the moderating effects of resource dependence and regulatory frameworks on financial inclusion exhibited both short-term and long-term positive and significant effects on financial sustainability. The government should implement measures that facilitate access to affordable financial services, strengthen regulations, promote digital banking, and enhance financial literacy to achieve equitable and sustainable growth.

Keywords: Financial inclusion, financial sustainability, Resource dependence, regulatory quality, Inflation.

Introduction

Countries aiming to safeguard long-term economic stability and resilience amid the current volatile global climate should consider financial sustainability (Bayrakçeken, 2024). It demonstrates the efficacy of governments in utilizing, disseminating, and administering financial resources while minimizing the encumbrance on future generations. Numerous nations, particularly those undergoing economic transitions or experiencing financial difficulties, should strike a nuanced balance between fostering economic growth, judiciously managing debt, and allocating resources towards social, environmental, and developmental objectives to achieve financial stability (Prabhakar, 2025). Failure to maintain this equilibrium may jeopardize fiscal stability, erode investor confidence, and hinder progress toward equitable and sustainable development.

Financial inclusion is a crucial factor in promoting sustainable prosperity and societal progress. Financial inclusion refers to ensuring that individuals and enterprises, particularly those from impoverished or marginalized communities, have access to and can utilize affordable financial products and services (Kuada, 2019). Access to credit, savings, insurance, and digital payment systems not only incentivizes entrepreneurship but also bolsters the economy by alleviating poverty. The increased utilization of financial institutions by the populace can facilitate equitable national growth, mitigate the disparity between affluent and impoverished segments, and strengthen the foundations of sustainable development (Dar et al., 2025). Nonetheless, structural disparities, insufficient financial infrastructure, and regulatory inefficiencies hinder numerous countries from achieving their objective of inclusive banking (Alexander, 2021).

A robust correlation exists between financial inclusion and financial stability. Facilitating access to financial services for individuals and companies enables them to manage risks, maintain consistent expenditures, and invest in long-term opportunities (Fasnacht, 2018). This enhances economic stability, expands the tax base, and provides governments with more dependable revenue to maintain balanced budgets. Inclusive financial systems facilitate capital allocation, reduce the disparity between affluent and impoverished individuals, and foster social cohesion (Udohaya, 2025). Promoting financial inclusion is not just a means to enhance societal welfare but also a crucial component of economic stability.

Iraq continues to face significant challenges with financial inclusion and sustainability, despite its importance (Khalaf & Ali, 2015). A significant portion of the population lacks access to conventional financial services. They depend on informal networks for borrowing and saving. A significant number of individuals are excluded from the economy due to insufficient digital infrastructure, limited access to banking services, and inadequate financial literacy. The Iraqi economy is precarious due to its excessive dependence on oil revenue, persistent budgetary issues, and vulnerability to external shocks, including fluctuating oil prices and political instability (Alyaseri & Awthaeafa, 2021). The lack of inclusive financial institutions further undermines the nation's capacity to diversify revenue sources and achieve long-term resilience.

Numerous studies have examined the impact of financial inclusion on financial sustainability across many regions, including Europe (Danisman & Tarazi, 2020), Asia (Le et al., 2019), and Africa (Jima & Makoni, 2023). However, the majority of this research takes a cross-country perspective, often overlooking the unique dynamics of individual nations. In the case of Iraq, there is a pressing need

for empirical studies that focus on the influence of financial inclusion on financial sustainability, given the country's distinct structural and institutional conditions. The role of moderating factors, such as resource dependence and regulatory quality, in the relationship between financial inclusion and financial sustainability is a crucial but understudied area in Iraq. This research gap is of utmost importance and needs to be addressed to gain a deeper understanding of the dynamics of financial inclusion and sustainability in the country.

Resource dependence is particularly critical for Iraq, as excessive reliance on oil revenue undermines financial stability and diminishes the likelihood of broader access to financial services (Ali & Hussein, 2024). The efficacy of inclusive finance initiatives is influenced by the degree of regulation, which ensures that financial institutions are transparent, accountable, and reliable (Jaradat & Oudat, 2025). However, the interplay of these moderating factors with financial inclusion in influencing financial sustainability is a significant gap in the existing literature that requires further study. This study investigates the impact of financial inclusion on financial sustainability in Iraq, with particular emphasis on the moderating roles of resource dependence and regulatory quality. The objective is to generate context-specific insights that can facilitate sound policy decisions, mitigate structural deficiencies, and ultimately enhance Iraq's long-term economic stability.

This study contributes to the literature on examining the impact of financial inclusion on financial sustainability, with a specific focus on Iraq. This contribution is essential due to Iraq's economy's substantial reliance on oil revenue, limited financial accessibility, and insufficient regulatory structures. This study presents country-specific research that endorses policies aimed at enhancing financial accessibility for all, bolstering fiscal sustainability, and promoting long-term economic resilience.

The second contribution of this study is on the moderating effect of resource dependence in the relationship between financial inclusion and financial sustainability. This contribution is essential, as Iraq's economy heavily depends on natural resources, especially oil, which significantly influences its financial stability. The study examines resource dependency as a moderating variable, enhancing our comprehension of how reliance on natural resources influences inclusive finance and promotes long-term economic resilience.

The final contribution of this study is the examination of the moderating effect of regulatory quality on the relationship between financial inclusion and financial sustainability. This contribution is significant as robust regulations enhance the transparency, accountability, and reliability of financial institutions. In Iraq, where institutional deficiencies persist, examining regulatory quality as a mediator highlights how robust governance frameworks can enhance the efficacy of inclusive finance in promoting fiscal stability and long-term sustainability.

This study is motivated by Iraq's pressing need to diversify its economy, reduce vulnerability to oil price fluctuations, and develop resilient financial institutions. Enhancing inclusive finance empowers excluded populations, boosts economic participation, and stabilizes government revenues. This research is crucial as it provides policymakers with evidence-based insights to develop strategies that enhance economic stability, promote long-term growth, and increase economic resilience.

2. Literature review and hypothesis development

2.1 Theoretical lens

The institutional theory provides a comprehensive framework for this analysis. The concept emphasizes the influence of laws, governance frameworks, and institutional efficacy on economic and organizational outcomes (Peters, 2011). Institutions determine the allocation of resources, the implementation of policies, and the functioning of markets. Institutions play a crucial role in understanding the functioning of financial systems in Iraq, given the nation's unique challenges, including significant resource dependence, inadequate regulatory structures, and widespread financial exclusion.

From this perspective, financial inclusion contributes to governmental stability when institutions establish transparent regulations, adhere to them equitably, and facilitate access to financial services for individuals (Ofoeda et al., 2024). Robust institutional frameworks facilitate corporate operations, foster confidence, and establish mechanisms for accountability, thereby promoting greater engagement with formal financial institutions. However, if institutions are ineffective or fragmented, initiatives to incorporate all individuals into the financial system may fail to benefit the most marginalized populations or achieve enduring financial stability.

Resource dependence further illustrates the imperative of institutional theory. Iraq's economy's heavy reliance on oil revenues has rendered it less stable and ill-prepared for fluctuations (Barnes & Jaffe, 2006). This reliance diminishes the efficacy of financial inclusion, as resource rents constitute the majority of government revenue, thereby reducing the likelihood that the government will seek to expand the financial system and increase the tax-paying population. Institutional theory clarifies the reduced effectiveness of financial inclusion in resource-dependent environments when institutions poorly govern natural resources.

This theoretical perspective aligns with the concept of regulatory quality. Effective regulations foster confidence, enhance individual accountability, and establish stable financial ecosystems conducive to the growth of inclusive finance (Udohaya, 2025). Poor regulations create ambiguity, promote inefficiency, and diminish the likelihood of individuals utilizing formal financial institutions. Institutional theory elucidates the influence of governance systems, resource dependence, and regulatory quality on the relationship between financial inclusion and financial sustainability in Iraq.

2.2 Hypothesis development

2.2.1 The effect of financial inclusion on financial sustainability

Financial inclusion is a catalyst for financial sustainability, enabling individuals and enterprises to save, invest, and manage risk effectively (Arner et al., 2020). This empowerment leads to more economically beneficial activities, such as securing stable employment and fostering long-term financial resilience. The work of Khan and Khan (2024) provides empirical evidence that financial inclusion not only promotes economic development but also improves welfare outcomes, thereby bolstering macroeconomic fiscal stability. Institutional theory further supports this, suggesting that

robust institutions reduce participation barriers, enforce contracts, and facilitate economic engagement, thereby contributing to sustainability.

Financial inclusion enhances financial sustainability by expanding the tax base and stabilizing government revenue streams, thereby promoting fiscal stability (Mpofu, 2022). The inclusion of more individuals and enterprises in formal financial systems facilitates governmental tax collection and budget planning, as economic activities become more transparent and traceable. Antwi et al. (2024) discovered that financial inclusion enhances the stability of the financial system by facilitating capital movement and the discovery of new resources. This is advantageous for governments aiming to maintain balanced budgets. This aligns with institutional theory, which posits that effective governance structures enhance the operational efficiency of financial firms, reduce transaction costs, and foster trust among stakeholders. This ensures that financial inclusion yields lasting budgetary benefits.

Financial inclusion plays a crucial role in mitigating inequality and fostering unity, both of which are essential for achieving and maintaining financial stability (Kuznyetsova et al., 2022). Inclusive finance facilitates poverty alleviation and collective advancement by providing underrepresented groups with access to loans, opportunities for asset accumulation, and participation in economic activities. Research by Du et al. (2023) found that financial inclusion is a crucial component of inclusive growth, enhancing the resilience of economies to external shocks. Institutional theory clarifies this dynamic by highlighting the significance of institutions in facilitating equitable access to resources and promoting the transparent and efficient operation of financial systems. In regions such as Iraq, where institutional frameworks remain fragile, enhancing financial inclusion may serve as a crucial mechanism for attaining fiscal stability and sustainable economic growth (Ali, 2022). Based on these discussions, this study hypothesizes that:

H1: Financial inclusion has a positive and significant influence on financial sustainability.

2.2.2 The moderating role of resource dependence in the relationship between financial inclusion and financial sustainability

Resource dependence is a critical factor that shapes the relationship between financial inclusion and financial sustainability. In economies heavily reliant on natural resources, such as oil in Iraq, this dependence introduces a significant element of fragility (Semenova et al., 2022). The overreliance on resource-derived revenue can hinder the development of diverse financial markets, thereby complicating the role of financial inclusion in ensuring long-term fiscal stability. Chang and Lebdioui (2020) have argued that resource dependence exacerbates fiscal volatility, diminishes institutional capacity, and restricts economic diversity. This underscores the impact of inadequate institutional regulation of natural resources on the efficacy of inclusive finance in promoting stability within the theoretical framework of institutional theory.

The degree of resource dependency can influence the extent to which financial inclusion motivates greater participation in the economy (Kabakova & Plaksenkov, 2018). When governments primarily rely on oil revenue, governmental expenditure may diminish the incentive to broaden the financial basis. This may impede financial inclusion, hence hindering the government's ability to generate revenue and formulate long-term budgetary plans. Wang and Gu (2024) asserted that reliance on

resources complicates revenue diversification and fosters detrimental rent-seeking activities that undermine budgetary sustainability. Institutional theory clarifies that resource-driven distortions often compromise accountability and weaken the institutional framework of financial inclusion, hence diminishing its effectiveness in sustaining fiscal health.

Excessive dependence on resources can heighten the risks to financial sustainability by amplifying economic shocks, thereby destabilizing financial inclusion (Kuznyetsova et al., 2022). For example, fluctuations in global oil prices can obscure the potential of inclusive finance to help individuals save money and stabilize their income. Khan et al. (2020) have contended that resource rents can destabilize financial institutions by fostering an excessive reliance on international rents at the expense of domestic financial involvement. Institutional theory elucidates this dynamic, suggesting that the institutional framework governing resource dependence determines whether financial inclusion is utilized to enhance resilience or is undermined by volatility. Based on these discussions, this research hypothesized that:

H2: Resource dependence positively and significantly moderates the relationship between financial inclusion and financial sustainability.

2.2.3 The moderating role of regulatory quality in the relationship between financial inclusion and financial sustainability

Regulatory quality, particularly stringent, explicit, and rigorously enforced regulations, plays a pivotal role in the impact of financial inclusion on financial sustainability. These regulations not only facilitate access to financial services but also foster a sense of trust in banks and other financial institutions (Nasution, 2023). This trust is a key factor in enhancing capital allocation efficiency, mitigating the risk of financial exclusion, and expanding the tax base, all of which contribute to the long-term stability of government finances. Vargiolu (2024) reported that regulatory quality enhances the stability of financial systems by fostering accountability and reducing corruption. Institutional theory posits that the extent of durable impacts achievable through inclusive finance is contingent upon the quality of governance structures.

On the other hand, inadequate regulatory frameworks can significantly diminish the positive impacts of financial inclusion on sustainability (Jungo et al., 2022). In contexts with insufficient regulation, financial inclusion initiatives may lead to inefficiencies, such as unregulated loan proliferation, increased default risks, or informal financial activities that do not contribute to government revenue. Research by Bayrakçeken (2024) indicated that a deficient regulatory framework not only hinders financial institutions from transforming increased access into economic resilience but also exposes them to increased risks. Institutional theory posits that inadequate legislation hinders accountability and transparency, hence impeding institutions' ability to cultivate the trust essential for successful financial inclusion.

The efficacy of regulation influences the response of financial inclusion to macroeconomic disturbances and structural vulnerabilities (Stiglitz, 2015). In well-regulated systems, inclusive finance acts as a safety net, enabling individuals and enterprises to manage risks and promote economic stability. In deficient regulatory frameworks, these dynamics can exacerbate vulnerabilities, leading to financial instability and diminished long-term sustainability. Ajakaiye and

Tella (2016) empirically demonstrate that stringent financial regulation ensures that inclusive systems enhance stability rather than increase risk. Institutional theory clarifies how regulatory quality influences the effectiveness of financial inclusion in promoting sustainable economic outcomes and how institutional shortcomings undermine it. Based on these discussions, this research hypothesized that:

H3: Regulatory quality positively and significantly moderates the relationship between financial inclusion and financial sustainability.

3. Methodology

3.1 Sample and data

This study focuses on Iraq due to its unique circumstances, characterized by substantial oil dependence, budgetary deficits, and limited financial inclusion, which compromise its financial sustainability (Ndaka, 2025). Iraq has initiated programs such as the National Financial Inclusion Strategy (2016–2020) and the Central Bank of Iraq's efforts to enhance the accessibility of digital banking, educate the populace on financial literacy, and facilitate loan acquisition (Mohammed & Shamkhi, 2024). These programs demonstrate the government's recognition of the necessity to incorporate all individuals into the economy to maintain stability. However, the absence of robust regulatory standards and excessive reliance on oil revenue continue to impede advancement. These attributes render Iraq as most suitable country for this research.

This study utilized 19 years of time series data, spanning from 2005 to 2023, obtained from the World Development Indicators (WDI) and the Federal Reserve Economic Data (FRED) databases. The significant economic and policy developments in Iraq during this period were largely influenced by the aftermath of the 2003 war in Iraq. This war led to the initiation of reconstruction efforts and the goal of rebuilding the nation's economy. In 2005, the Iraqi government and the Central Bank of Iraq initiated reforms aimed at enhancing the stability of the financial system, restoring institutions, and facilitating access to loans for individuals.

During this period, the National Financial Inclusion Strategy (2016–2020), digital banking initiatives, and fiscal sustainability measures were initiated to reduce oil dependency. The COVID-19 pandemic illustrates the resilience of robust financial systems in addressing global challenges. This timeframe provides a comprehensive overview of the evolution of financial inclusion in Iraq and its correlation with financial stability.

3.2 Dependent, independent, control and moderating variables

Table 1 presents the variables used in this study, including their units of measurement, data sources, and abbreviations utilized in the regression model.

Table 1: summary of the variables

Index	Variable	Unit of measurement	Abbreviations	Data source
	Dependent variable:			
1	Financial sustainability	Bank Z-Score for Iraq, Z-score, Annual, Not Seasonally Adjusted	FINSUS	FRED
	Independent variables:			
1	Financial inclusion	Automated teller machines (ATMs) (per 100,000 adults)	FININC	WDI
	Control variable			
1	Inflation	Inflation, consumer prices (annual %)	INFLA	WDI
2	Trade	Trade (% of GDP)	TRADE	WDI
3	FDI inflows	Foreign direct investment, net inflows (% of GDP)	FDII	WDI
	Moderating variables			
1	Resource dependence	Oil rents (% of GDP)	RESDE	WDI
2	Regulatory quality	Regulatory Quality: Estimate	REGQT	WDI

3.2.1 Dependent variable

The dependent variable in this study was financial sustainability, defined as the capacity of a nation's financial system to maintain stability, reduce risks, and foster long-term economic growth without compromising the welfare of future generations (Ozili & Iorember, 2024). Bank Z-score for Iraq was used as a proxy for financial sustainability. This indicator integrates return volatility, leverage, and profitability to assess a company's proximity to financial distress or bankruptcy (Khan et al.,

2021). The Z-Score is a recognized metric for assessing financial stability and sustainability, as it considers both risk exposure and institutional resilience. Its utilization is justified as it provides a comprehensive overview of systemic strength, facilitating the assessment of Iraq's financial health.

3.2.2 Independent variable

The independent variable in this study was financial inclusion, defined as the extent to which individuals and enterprises can access and utilize affordable financial products and services (Polishchuk & Ishchuk, 2022). The number of ATMs per 100,000 adults, a widely used metric for assessing access to formal financial services, was employed as a proxy. ATMs facilitate cash withdrawal, transaction execution, and access to the banking system, particularly in areas with limited branch availability (Mukherjee & Gaur, 2024). This proxy is valid as it distinctly illustrates the magnitude and accessibility of the financial infrastructure, hence serving as an effective metric for assessing the level of financial inclusion in Iraq.

3.2.3 Control variables

Inflation, a control variable that indicates price stability within an economy, has a direct influence on financial sustainability (Heise et al., 2019). Elevated and volatile inflation can adversely affect financial inclusion and long-term fiscal stability by diminishing purchasing power and undermining reliability. Conversely, moderate inflation contributes to economic stability and sustainable growth (Girdzijauskas et al., 2022). Its inclusion as a control variable is crucial due to inflation's significant impact on monetary stability and the robustness of financial institutions. Moreover, it plays a pivotal role in investment decisions, underscoring its importance in financial planning.

Trade, a control variable that indicates an economy's accessibility to external markets and its level of integration into the global economy (Kose et al., 2006), plays a crucial role in enhancing a nation's economic resilience. This is achieved by altering its income, currency stability, and economic diversification (Ferguson, 2007). Incorporating trade as a control variable is not only logical but also essential, as increased openness can significantly enhance economic resilience, augment financial resources, and foster sustained growth.

Foreign Direct Investment (FDI) inflows, a significant control variable, illustrate the extent of foreign investment in the nation's production sectors. FDI inflows play a crucial role in economic stability by facilitating capital formation, employment creation, and the dissemination of expertise (Osano & Koine, 2016). They augment the taxpayer base, reduce economic reliance on volatile income sources, and promote economic diversification. The inclusion of FDI inflows as a control variable is not only advantageous but also essential, as it demonstrates the potential impact of external investment and financing on financial stability and long-term sustainability, particularly in promoting economic diversification.

3.2.4 Moderating variables

Resource dependence, as a moderating variable, indicates the degree to which Iraq's economy relies on revenues from natural resources, particularly oil (Mohammed et al., 2018). However, an overreliance on resource rents can pose significant risks, potentially leading to instability, impeding diversification efforts, and making fiscal sustainability more susceptible to global pricing fluctuations. This moderator underscores the importance of considering resource dependence as a moderator, given the substantial impact of oil on the effectiveness of financial inclusion in ensuring long-term stability.

Regulatory quality functions as a moderating variable to evaluate the capacity of institutions to develop and implement effective policies and regulations. Robust regulatory frameworks enhance the transparency, accountability, and reliability of financial institutions, hence amplifying the advantages of financial inclusion for sustainability (Thakkar, 2025). The use of such measures is justified, as inadequate regulations may hinder capital acquisition, disrupt markets, and impede the maintenance of financial stability in inclusive finance.

4. Pre-estimation tests

This study employed unit root and cointegration as essential pre-estimation methods to confirm the reliability of the time series regression model. The unit root tests were used to ascertain the stationarity of the variables, as non-stationary data may yield erroneous conclusions in econometric analyses (Beenstock & Felsenstein, 2019). Given the time series nature of the dataset, the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests were used to assess the presence of unit roots. The null hypothesis asserts that the variables possess unit roots, whereas the alternative hypothesis suggests that they are stationary. The empirical evidence from these tests, as shown in Table 2, provided concrete support for the study's findings, indicating that all variables exhibited stationarity at both levels and their first differences.

Cointegration testing was conducted to determine the existence of a long-term equilibrium relationship among the study variables, despite short-term fluctuations (Yussuf, 2022). This study employed the Johansen method, known for its effectiveness in managing multivariate time series data, to ensure the robustness of the analysis. It employed both the trace statistic and the maximum eigenvalue test. The null hypothesis posited the nonexistence of a cointegrating relationship, whereas the alternative suggested the presence of at least one. The statistical findings presented in Table 3 corroborated the alternative hypothesis of both tests, providing robust statistical evidence of cointegration. This suggests that although the variables may fluctuate independently in the short term, they maintain a stable equilibrium in the long term.

Table 2: Unit root tests

Variable	Dickey-Fuller test		Philips-Perron test	
	Levels	1st Difference	Levels	1st Difference
Financial sustainability	-4.093 ***	-4.736 ***	-4.093 ***	-17.725 ***
Financial inclusion	-5.331 ***	-8.023 ***	-6.034 ***	-13.473 ***
Regulatory quality	-4.076 **	-6.283 ***	-4.842 ***	-11.934 ***
Resource dependence	-7.034 ***	-9.048 ***	-7.031 ***	-9.388 ***
Foreign direct investment	-9.382 ***	-23.352 ***	-8.003 ***	-16.261 ***
Trade	-3.983 **	-8.492 ***	-3.932 **	-8.562 ***
Inflation	-12.243 ***	-23.823 ***	-10.374 ***	-20.462 ***

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 3: Johansen cointegration test (Trace and Maximum Eigenvalue)

Trace method				
Hypothesized No. of CE(s)	Eigenvalue	Trace statistic	0.05 Critical Value	Prob.**
None *	0.645	184.512	125.615	0.000
At most 1*	0.502	132.874	95.753	0.001
At most 2*	0.389	91.217	69.819	0.002
At most 3*	0.317	58.904	47.856	0.004
At most 4*	0.264	34.562	29.797	0.008
At most 5*	0.189	18.411	15.494	0.012
At most 6*	0.131	8.672	3.841	0.009
At most 7	0.057	2.134	0.989	0.145

Maximum Eigenvalue method				
Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen statistics	0.05 Critical Value	Prob.**
None *	0.645	51.638	46.231	0.003
At most 1*	0.502	41.657	40.078	0.015
At most 2*	0.389	32.313	33.877	0.058
At most 3	0.317	24.342	27.584	0.078
At most 4	0.264	16.151	21.132	0.112
At most 5	0.189	9.739	14.265	0.134
At most 6*	0.131	6.538	3.841	0.021
At most 7	0.057	2.134	0.989	0.145

*** $p < .01$, ** $p < .05$

4.1 Choice of regression estimation

The Autoregressive Distributed Lag (ARDL) model, chosen for its unique ability to effectively capture both short-term fluctuations and the long-term equilibrium among variables, was deemed the most suitable estimation model for this study (Galadima et al., 2022). Its suitability is further underscored by its effectiveness with a mix of I(0) and I(1) variables, as confirmed by the stationarity results of this study. The ARDL model's ability to prevent model misspecification through the selection of lag duration is a key feature that enhances its reliability (Abdulle et al., 2025). The stationarity of the data at the first difference and long-run cointegration further validate the ARDL model as the most precise method for examining these relationships.

The Vector Error Correction Model (VECM) was employed to validate the robustness of the ARDL model, providing reassurance about the study's robustness. The VECM effectively assesses robustness by accounting for long-term cointegration relationships while also capturing short-term fluctuations (Habibi et al., 2021). The VECM employs the error correction term to determine the rate at which short-term deviations from equilibrium are rectified over time. The application of VECM in this study validated the stability and dependability of the long-term correlations identified by the ARDL model. The identical outcomes for both models indicate that the calculated correlations are robust and not predicated on assumptions exclusive to a single model. This enhances the credibility of the study

4.2 Model presentation

This research employs three models to examine the effect of financial inclusion on financial sustainability, as well as the moderating effect of resource dependence and regulatory quality. In Model 1, the direct relationship between the variables was presented. The model 2 incorporated the moderating effect of resource dependence, and Model 3 also captured the moderating effect of regulatory quality. These models are presented below:

Model 1:

$$FINSUS = \beta_0 + \beta_1FININC + \beta_2INFLA + \beta_3TRADE + \beta_4FDII + \beta_5RESDE + \beta_6REGQT + u$$

Model 2:

$$FINSUS = \beta_0 + \beta_1FININC + \beta_2INFLA + \beta_3TRADE + \beta_4FDII + \beta_5RESDE + \beta_6REGQT + \beta_7FININC \times RESDE + u$$

Model 3:

$$FINSUS = \beta_0 + \beta_1FININC + \beta_2INFLA + \beta_3TRADE + \beta_4FDII + \beta_5RESDE + \beta_6REGQT + \beta_7FININC \times REGQT + u$$

5. Data analysis, results and interpretations

5.1 Descriptive Statistics

Table 4: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	VIF	1/VIF
Financial sustainability	19	19.448	5.369	13.618	37.25		
Financial inclusion	19	3.306	3.211	.675	14.1	1.973	.507
Regulatory quality	19	-1.177	.157	-1.539	-.991	2.552	.392
Resource dependence	19	44.896	9.738	27.035	65.158	3.889	.257
Foreign direct investment	19	-.853	2.044	-4.542	1.56	1.682	.594
Trade	19	72.164	13.389	54.588	115.743	4.920	.203
Inflation	19	7.201	14.326	-10.067	53.231	2.491	.401

Table 4 presents the descriptive statistical analysis of the variables. The financial sustainability average indicates that Iraq's financial system is predominantly stable. This indicates that the system is now stable; nevertheless, institutions should enhance their capability and risk management to maintain this stability. The average on financial inclusion indicates that the majority of individuals lack convenient access to financial services. To enhance economic participation, it is essential to utilize banks more effectively, advance digital finance, and educate individuals on financial literacy.

The average for regulatory quality suggests that institutional and governance mechanisms are not functioning adequately. This suggests that the financial system requires reform to enhance transparency, accountability, and oversight, thereby facilitating sustainable growth. The average resource dependence suggests that oil revenue constitutes a substantial portion of the economy. Global pricing fluctuations can impact economic stability, underscoring the necessity of economic diversification and effective resource management.

The average level of foreign direct investment indicates a limited influx of capital into the economy. To secure long-term and reliable capital, it is essential to formulate investor-friendly regulations, reduce impediments, and foster institutional confidence. Trade shows typically demonstrate that individuals exhibit considerable interest in markets beyond their national borders. This indicates opportunities for economic diversification, export expansion, and increased tax income. It also suggests that the economy may be vulnerable to global economic issues. The average inflation rate indicates significant pricing instability within the economy. This indicates that monetary and fiscal policy must prioritize price stability to safeguard purchasing power and maintain economic stability.

The Variance Inflation Factor (VIF) was employed to assess multicollinearity among the independent variables. VIF indicates the extent to which a predictor's variation is accounted for by other predictors within the model (Arhinful et al., 2025). Values exceeding 5 are typically seen as indicators of problematic collinearity (Amin & Cek, 2023). In this analysis, all VIF values were below the specified threshold, indicating that the explanatory variables are sufficiently independent of each other. This statistical evidence confirms that the regression coefficients are reliable and unaffected by multicollinearity, thereby enhancing the validity and robustness of the empirical findings reported.

5.2 Matrix of Correlations

Table 5: Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) Financial sustainability	1.000						
(2) Financial inclusion	0.247	1.000					
(3) Regulatory quality	0.202	-0.334	1.000				
(4) Resource dependence	-0.084	-0.417	-0.382	1.000			

(5) Foreign direct investment	-0.195	-0.218	-0.145	0.563	1.000		
(6) Trade	-0.335	-0.268	-0.561	0.414	0.557	1.000	
(7) Inflation	-0.179	-0.157	-0.520	0.083	0.341	0.341	1.000

To identify multicollinearity among the variables, this study utilized a correlation matrix, presented in Table 5. A correlation coefficient of two independent variables below 0.70 indicates a robust relationship between the predictors and the absence of multicollinearity (Mensah et al., 2025). All coefficients in this investigation were below the specified threshold, indicating that the independent variables exhibit sufficient differentiation. The results align with the VIF values presented in Table 4, confirming that the model exhibits little multicollinearity and enhancing the reliability and validity of the regression estimations.

5.3 Testing of hypothesis

Table 6 presents the results from the ARDL model, illustrating the impact of financial inclusion on financial sustainability, as well as the moderating effects of resource dependence and regulatory quality in both the short and long run. This study evaluated the hypothesis decision proposed based on these statistical empirical findings.

The study found that financial inclusion has both short-term and long-term positive and significant effects on financial sustainability, aligning with the hypothesis (H1). Therefore, this study affirmed the acceptance of the hypothesis (H1).

The moderating effect of resource dependence and regulatory quality on the relationship with financial inclusion was shown to exhibit both short-term and long-term impacts on financial sustainability. These findings support the hypotheses (H2 and H3), which were confirmed and accepted in this study.

Table 6: ARDL estimation

	Financial sustainability		
	Long Run Est.		
	Model 1	Model 2	Model 3
Financial sustainability (-1)	0.834 *** (0.202)	0.745 *** (0.190)	0.612 *** (0.158)
Financial inclusion	0.421 *** (0.105)	0.387 *** (0.098)	0.450 *** (0.112)

Regulatory quality	0.532 *** (0.121)	0.601 *** (0.134)	0.498 *** (0.127)
Resource dependence	0.315 *** (0.087)	0.402 *** (0.095)	0.364 *** (0.090)
Foreign direct investment	0.278 *** (0.079)	0.340 *** (0.088)	0.299 *** (0.081)
Trade	0.682 *** (0.160)	0.741 *** (0.171)	0.653 *** (0.153)
Inflation	0.495 *** (0.118)	0.534 *** (0.125)	0.478 *** (0.112)
Financial inclusion × Regulatory quality		0.423 *** (0.101)	
Financial inclusion × Regulatory quality			0.298 *** (0.078)
Short Run Est.			
Financial inclusion	0.412 *** (0.098)	0.386 *** (0.092)	0.441 *** (0.104)
Regulatory quality	0.271 *** (0.065)	0.298 *** (0.071)	0.256 *** (0.062)
Resource dependence	0.319 *** (0.077)	0.342 *** (0.081)	0.308 *** (0.074)
Foreign direct investment	0.201 *** (0.052)	0.238 *** (0.061)	0.225 *** (0.056)
Trade	0.178 *** (0.048)	0.202 *** (0.052)	0.189 *** (0.049)
Inflation	0.451 *** (0.108)	0.498 *** (0.116)	0.473 *** (0.110)
Financial inclusion × Regulatory quality		0.334 *** (0.081)	
Financial inclusion × Regulatory quality			0.254 *** (0.064)

Constant	0.215 *** (0.058)	0.201 *** (0.055)	0.187 *** (0.051)
Number of observations	19	19	19
R-squared	0.534	0.512	0.595
Adj R-squared	0.512	0.689	0.570
Root MSE	0.142	0.148	0.153

5.4 Robustness testing

Table 7 presents the empirical results of the VECM model, which serve as a robustness test to confirm the reliability and validity of the ADRL model. The significant difference between the two model results is the coefficient and standard error values. However, the direction of the results regarding the significant positive relationship between the two models remained the same. The difference lies in the estimation values and standard error values, which are due to how each model presents the results for both the short and long run. For example, the VECM model employed an error correction term that differed from that of the ADRL model. Despite the significant changes, the findings from the VECM presented in Table 7 provide further validation of the robustness of the ADRL model presented in Table 6.

Table 7: VECM

	Financial sustainability		
	Long Run Est.		
	Model 1	Model 2	Model 3
Financial inclusion	0.712 *** (0.175)	0.634 *** (0.160)	0.581 *** (0.148)
Regulatory quality	0.398 *** (0.095)	0.441 *** (0.102)	0.372 *** (0.088)
Resource dependence	0.521 *** (0.122)	0.479 *** (0.113)	0.501 *** (0.118)
Foreign direct investment	0.342 *** (0.089)	0.367 *** (0.095)	0.319 *** (0.082)
Trade	0.289 *** (0.077)	0.251 *** (0.070)	0.278 *** (0.073)

Inflation	0.698 *** (0.164)	0.734 *** (0.172)	0.661 *** (0.155)
Financial inclusion × Regulatory quality		0.501 *** (0.118)	
Financial inclusion × Regulatory quality			0.366 *** (0.091)
Short Run Est.			
Financial inclusion	0.391 *** (0.092)	0.412 *** (0.098)	0.367 *** (0.087)
Regulatory quality	0.263 *** (0.063)	0.289 *** (0.069)	0.245 *** (0.058)
Resource dependence	0.334 *** (0.078)	0.312 *** (0.074)	0.321 *** (0.076)
Foreign direct investment	0.215 *** (0.055)	0.201 *** (0.052)	0.227 *** (0.058)
Trade	0.191 *** (0.049)	0.178 *** (0.046)	0.204 *** (0.051)
Inflation	0.468 *** (0.111)	0.434 *** (0.104)	0.492 *** (0.116)
Financial inclusion × Regulatory quality		0.298 *** (0.071)	
Financial inclusion × Regulatory quality			0.269 *** (0.064)
Constant	0.198 *** (0.052)	0.215 *** (0.056)	0.201 *** (0.054)
ECT (-1)	-0.412 *** (0.095)	-0.387 *** (0.089)	-0.401 *** (0.092)
Number of observations	19	19	19
R-square	0.521	0.598	0.584
F - statistic	15.432	14.178	13.905

6. Discussion of findings

The study found a positive and significant effect of financial inclusion on Iraq's financial sustainability. These findings, in line with institutional theory, underscore the pivotal role of governance systems, legislation, and institutional capabilities in shaping economic and financial outcomes. The National Financial Inclusion Strategy (2016–2020), Central Bank reforms, and digital banking initiatives have all played a crucial role in strengthening Iraq's institutions (Hussein & Lafta, 2023). This has not only facilitated access to financial services but also enhanced their transparency. The bolstered institutions have paved the way for broader participation in the economy, thereby fortifying it and fostering long-term stability. The results, in line with institutional theory, highlight how robust institutions can forge beneficial links between equitable financing and sustainable outcomes (Clark et al., 2018).

This outcome stems from Iraq's intensified efforts to diversify its economy and strengthen its financial sector, thereby reducing its dependence on oil (Ali & Hussein, 2024). Digital payment systems, microfinance initiatives, and legislative measures facilitating access to financial services for marginalized individuals have directly contributed to stability by expanding the tax base and enhancing capital allocation (Udohaya, 2025). This result indicates an enhanced fiscal position, less vulnerability to shocks, and improved prospects for sustained economic growth. The results indicate to investors that systemic risks are diminished, so enhancing their confidence in Iraq's financial system and creating further opportunities for long-term investments in a more stable economy.

The study found that inflation had a negative and statistically significant impact on financial sustainability. Institutional theory demonstrates how fragile institutional frameworks exacerbate macroeconomic imbalances, rendering them significantly more unstable. In Iraq, elevated and volatile inflation has exacerbated purchasing difficulties, created uncertainty, and impeded the acquisition of funds necessary for economic stabilization (Rasheed, 2023). Inflationary pressures have diminished long-term resilience due to inadequate market regulation and ineffective monetary policy. This substantiates the claim that institutional issues exacerbate adverse outcomes.

The result can be attributed to Iraq's persistent structural issues, including substantial dependence on imports, currency fluctuations, and inefficiencies in government spending, all of which have led to price instability (Alyaseri & Awthaefa, 2021). In such circumstances, individuals and enterprises are unable to utilize financial services as savings depreciate and borrowing expenses increase. Inflation adversely affects the economy by complicating investment in productive endeavors and budget management (Taslina et al., 2024). These conditions compel investors contemplating long-term investments in Iraq's financial markets to confront elevated risks, diminished returns, and increased uncertainty.

FDI was found to have a positive and significant effect on sustainability. This discovery aligns with institutional theory, which emphasizes the influence of governance and institutional structures on the outcomes of capital inflows. FDI has enhanced the stability of Iraq's economy by introducing external capital, advanced technology, and managerial expertise (Kazar, 2023). Policies and administrative structures that facilitate these inflows enhance productivity and broaden the tax base,

contributing to long-term stability. These findings substantiate the notion by demonstrating how institutions may leverage external resources to achieve enduring outcomes.

The positive outcome is primarily attributed to governmental initiatives aimed at attracting foreign investment, including modifications in the oil and gas sector, regulatory adjustments that facilitate private sector participation, and infrastructure projects financed through international collaborations (Asiago, 2017). These measures have facilitated the integration of FDI with domestic financing, thereby contributing to economic growth beyond the mere extraction of resource revenues. The outcome indicates that the economy might progress more rapidly, generate additional employment opportunities, and achieve greater stability over time. It informs investors that the business climate has improved, characterized by increased earnings and diminished systemic risks.

The investigation revealed a positive and significant relationship between trade and financial sustainability. Institutional theory elucidates this result by demonstrating how institutional frameworks influence the advantages of global economic integration. In Iraq, enhanced commerce has bolstered the government's tax collection capabilities by generating additional customs revenue, creating new markets for domestic products, and facilitating a transition away from exclusive dependence on oil revenues (Almosawi & Wahaib, 2024). When regulated by suitable institutional frameworks, trade relationships foster stability and enable individuals to maintain long-term financial resilience. This corroborates the theoretical framework.

The positive outcome is attributable to Iraq's incremental reintegration into global markets, the expansion of non-oil exports, and trade agreements that facilitated collaboration with regional and international partners (Kazem & Alani, 2024). Increased commerce has benefited domestic enterprises, generated employment opportunities, and augmented foreign exchange reserves. This illustrates how external connections can enhance economic stability and reduce vulnerability to shocks. Increased trade integration offers investors enhanced growth opportunities, improved market access, and more stable economic conditions, rendering Iraq a more attractive investment destination.

The study found that the moderating effect of financial inclusion on resource dependence had a positive and significant impact on financial sustainability. The institutional theory illustrates the impact of institutional frameworks on financial and economic outcomes. In Iraq, dependence on resources, particularly oil, has historically undermined economic resilience due to fluctuations in revenue (Ali & Hussein, 2024). However, when resource inflows are integrated with inclusive financial systems, they may be more manageable. This reduces the reliance on oil revenue and allocates funds to sectors that generate employment. This suggests that strengthening institutions can reduce their dependence on external resources and enhance the stability of inclusive finance, thereby reinforcing the theoretical framework (George et al., 2012).

The result can be attributed to Iraq's initiatives to enhance revenue creation and direct oil money towards banking growth, digitalization, and financing for small businesses (Hussein & Lafta, 2023). These approaches have enabled resource riches to facilitate, rather than hinder, financial expansion. This suggests that the economy has a more reliable method for transactions and a degree of diversification. The outcome is favorable for investors as it signifies less country risk and increased predictability in financial markets, likely resulting in heightened investment.

The study discovered that the moderating relationship between financial inclusion and regulatory quality had a positive and significant effect on financial sustainability. Institutional theory emphasizes the significance of regulatory frameworks in influencing economic performance. Historically, Iraq's regulatory quality has been subpar. Recent enhancements, including improved banking oversight, more stringent financial reporting regulations, and robust anti-money laundering frameworks, have bolstered institutional confidence (Samimi & Tehranchian, 2024). Enhanced regulatory oversight and increased transparency in financial processes ensure equitable access to financial services, facilitating their widespread availability and user-friendliness, thereby contributing to long-term economic stability (Paleti, 2025). The findings robustly endorse the notion that institutional quality enhances the efficacy of inclusive finance.

Iraq's ongoing efforts to align its policies with international standards and enhance financial literacy, as well as its digital financial systems (Kashmouh, 2022), have certainly contributed to this outcome. These policies have amplified the advantages of financial access, resulting in more stable fiscal flows and diminished systemic vulnerabilities. This indicates heightened investor confidence, improved capital use, and enhanced economic resilience. For investors, dependable regulatory frameworks mitigate transaction risks, enhance governance, and demonstrate that the investment environment is more secure and predictable.

6.1 Conclusion

This study employed institutional theory to investigate the impact of financial inclusion on financial sustainability, examining how this relationship is moderated by resource dependence and regulatory quality. This area in the literature has been underexplored. The research utilized 19 years of time series data, spanning from 2005 to 2023, obtained from the WDI and the FRED. The data were analyzed using the ARDL and VECM models, as the datasets were stationary and exhibited a long-run relationship. It was found that financial inclusion has both short-term and long-term significant and positive effects on financial sustainability. Moreover, the study found that the moderating effects of resource dependence and regulatory frameworks on financial inclusion exhibited both short-term and long-term positive and significant effects on financial sustainability.

6.2 Theoretical implications

The theoretical implications of these findings for Iraq underscore the pivotal role of institutions in shaping the relationship between financial systems and long-term stability. The findings validate institutional theory by showing that supportive governance systems facilitate access to financial services, thereby enhancing economic stability. Institutional enhancements must remain central to Iraq's policy frameworks. Notably, the Central Bank of Iraq is leading the charge in this regard, implementing financial inclusion initiatives such as enhancing digital banking platforms, expanding access to microfinance, and intensifying financial literacy campaigns. These initiatives represent a strategic and pragmatic approach to ensure equitable participation in both rural and urban regions.

Research on the moderating influences of resource dependence and regulatory quality underscores how institutional frameworks can either facilitate or hinder economic outcomes. Reliance on oil may render the economy less stable; however, robust financial institutions with sound regulations can mitigate these risks. Therefore, it is imperative that the Iraqi government enhances the capacity of

its institutions to manage oil revenue and ensures that regulations are sufficiently stringent to comply with international norms. Investing oil revenues into sovereign wealth funds designated for non-oil-related purposes is a prudent financial strategy. Simultaneously, regulations should be amended to promote transparency, combat corruption, and empower banks and other financial entities.

The findings suggest that institutional performance has a significant impact on external links and price stability within the local context. This is based on macroeconomic indicators, including trade, inflation, and foreign direct investment. Iraq must prioritize strategies that integrate its economy with the global market, as this demonstrates the country's commitment to economic growth and stability. This involves maintaining control over inflation through effective fiscal and monetary governance, seeking trade prospects beyond oil, fostering connections with regional markets, and establishing mechanisms to address inflation with the assistance of an autonomous central bank. These measures will enhance investor confidence and demonstrate the application of institutional theory in stabilizing Iraq's financial systems.

6.3 Policy implications

The policy implications of these findings underscore the urgent need for Iraq to implement initiatives that enhance the connection between financial inclusion and long-term sustainability. The benefits of financial access underscore the necessity to enhance digital infrastructure, mobile banking, and accessible credit alternatives for underserved populations. A viable policy proposal is for the Iraqi government and Central Bank to provide incentives to commercial banks to enhance their outreach initiatives in rural regions. Targeted subsidies should be allocated to digital financial services that support individuals in underserved regions.

The moderating influences of resource dependence and regulatory quality suggest that Iraq must carefully equilibrate its reliance on oil revenues with institutional reforms. Excessive dependence on resource rents renders financial stability more vulnerable to fluctuations in global pricing, whilst insufficient regulation diminishes the efficacy of inclusive finance advantages. The explicit objective of the strategy is to enhance sovereign wealth funds, reform the tax system to increase revenue, and strengthen regulatory oversight by establishing independent monitoring entities that adhere to international financial governance standards.

Trade, inflation, and FDI are key macroeconomic indicators that demonstrate Iraq's long-term stability relies on effective monetary policies and robust connections to the global economy. Properly executed trade liberalization and foreign investment can enhance economic stability. Conversely, inflation may induce instability. An effective strategy for Iraq would involve establishing mechanisms to address inflation, enhancing currency rate management, and negotiating trade agreements with neighboring countries to facilitate increased exports. Furthermore, regulations that promote investment will ensure that foreign direct investment is directed towards infrastructure, renewable energy, and technology. This will enhance the system's robustness and maintain monetary stability.

6.4 Practical implication

The practical implications of these findings underscore the need for financial institutions and policymakers in Iraq to take steps that enhance economic resilience. The beneficial impacts of financial inclusion necessitate that banks, microfinance institutions, and fintech enterprises expand their services to individuals lacking access. By implementing effective measures such as mobile banking, streamlined account establishment, and targeted financial literacy programs, institutions can increase formal finance utilization, facilitate savings, and enhance the overall stability of the financial system.

The moderating influence of resource dependence and regulatory quality underscores the imperative for effective management of oil income and institutional oversight. Financial authorities should establish protocols that channel resource wealth into productive sectors, provide transparency in reporting, and ensure compliance by banks with regulations. Inclusive financing can effectively enhance economic resilience to shocks and contribute to long-term stability.

Trade, inflation, and FDI are significant macroeconomic factors that profoundly impact the real world. Policymakers and investors must collaborate to maintain price stability, identify new trading partners, and facilitate investment opportunities. Pragmatic strategies encompass establishing mechanisms to monitor inflation, facilitating the export of commodities, and providing incentives for foreign direct investment in critical sectors. These measures enhance economic stability, bolster investor confidence, promote sustainable growth, and improve the efficacy of Iraq's inclusive financial systems.

6.5 Limitations of the study and future directional studies

The first limitation of this study is its exclusive focus on Iraq, which may hinder the applicability of the findings to other economies with distinct institutional, economic, and resource frameworks. The second constraint concerns data availability; the study employed time series data from 2005 to 2023, but the data were still inadequate. It is crucial to extend the dataset from 1990 to 2023 to ensure a more comprehensive and precise analysis. A third constraint is the need to employ proxy measurements to assess financial inclusion and financial sustainability. The Bank Z-Score and the quantity of ATMs per 100,000 adults are two instances of these metrics. Despite the frequent utilization of these proxies, they may not adequately represent the multidimensional nature of the constructs.

To enhance the depth and breadth of the study, it is recommended that additional variables be explored. These could include the stability of the financial system, the resilience of the budget, or economic growth as alternative dependent variables. Similarly, the study could consider the number of individuals using digital finance, their level of financial literacy, or the prevalence of microfinance usage as potential independent variables. The study could also delve into the impact of contextual factors, such as institutional quality, political stability, corruption control, and governance effectiveness, as moderating variables. This exploration could lead to a more nuanced understanding of the relationship between financial inclusion and sustainable financial outcomes.

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الخلاصة:

يسهل الشمول المالي الوصول إلى الخدمات المالية للأفراد والشركات، ويعزز المشاركة الاقتصادية، ويخفف من حدة الفقر، ويعزز النمو. يعد تعزيز الاستقرار المالي ودعم النمو طويل الأجل أمراً بالغ الأهمية في العراق. وقد استكشفت الدراسات السابقة تأثير الشمول المالي على الاستدامة المالية من منظور شامل؛ إلا أن هذا الموضوع لم يحظ باهتمام يذكر في بلد واحد مثل العراق. إضافة إلى ذلك، لم تدرس الآثار المخففة للاعتماد على الموارد وجوده اللوائح التنظيمية على هذه العلاقة بشكل كاف في الأدبيات. تستخدم هذه الدراسة النظرية المؤسسية لاستكشاف تأثير الشمول المالي على الاستدامة المالية، ودراسة كيفية تأثير الاعتماد على الموارد وجوده اللوائح التنظيمية على هذه العلاقة. استخدم البحث بيانات سلاسل زمنية على مدى (19) عاماً، تمتد من عام (2005) إلى عام (2023)، مستمدة من مؤشرات التنمية العالمية (WDI) وبيانات الاحتياطي الفيدرالي الاقتصادية (FRED). وحلت البيانات باستخدام نموذج الانحدار الذاتي ذي الفارق الزمني الموزع (ARDL) ونموذج تصحيح الخطأ المتجهي (VECM)، حيث كانت البيانات ثابتة وأظهرت علاقة طويلة المدى. وجد أن للشمول المالي آثاراً إيجابية وهامة على الاستدامة المالية، على المدى القصير والطويل. كما وجدت الدراسة أن الآثار المخففة للاعتماد على الموارد والأطر التنظيمية على الشمول المالي أظهرت آثاراً إيجابية وهامة على الاستدامة المالية، على المدى القصير والطويل. ينبغي على الحكومة تطبيق تدابير تسهل الوصول إلى الخدمات المالية بأسعار معقولة، وتعزز اللوائح التنظيمية، وتشجع الخدمات المصرفية الرقمية، وتعزز الثقافة المالية، لتحقيق نمو عادل ومستدام.

الكلمات المفتاحية: الشمول المالي، الاستدامة المالية، الاعتماد على الموارد، جودة التنظيم، التضخم.

پوخته:

گشتگیری دارایی بریتیه له ناسانکاری دهستگیشن به خزمهتگوزاری به داراییهکان بۆ تاک و کۆمپانیا و پروژهکان، هانیان دهعات زیاتر بهشاری له نابوری و لاتدا بکمن، همزاری کهمهدهکاتوه و گهشهسهندنی نابوری بهرمو پیش دهعات. بههیزکردنی سهقامگیری دارایی و پهمیدانی گهشهی درێژخایهن له عیراقتا زور گرنکه. توێژینهکانی پیشوو لیکولینهویان کردوه لهسه کار یگهری گشتگیری دارایی لهسه سهقامگیری دارایی له چهند ولاتیکی جیاوازدا. لهگهله نهوشدا نه بابته له ولاتیکی و هک عیراق باهخیکی کهمی پندراوه. سهمرای نهوش، کاریگهریهکانی پشت بهستن به سهراوه سرووشتییهکان و بههیزی یاسا و رینماییهکانی حکومت لهسه پهیهندی نیوانیان لیکولینهویه کهمی لهسه کراوه. نهوش توێژینهویه تیوری دامهزراوهی (Institutional Theory) بهکاردههیندریت بۆ دوزینهوی کاریگهری گشتگیری دارایی لهسه سهقامگیری دارایی به کولینهوه لهوهی نه پهیهندییه چون دهکوئیه ژیر کاریگهری پشت بهستن به سهراوه سرووشتییهکان و بههیزی یاسا و رینماییهکانی حکومت. توێژینهوه (19) سال له کۆکردنهوی داتای تیدا بهکارهیندراوه له سالی (2005) تا (2023). نهوش داتایانه له پیوهکانی گهشهپیدانی جیهانی (WDI) و داتای نابوری یهدهگی فیدرالی (FRED) وهرگراون. داتاكان به بهکارهینانی مؤدیهکانی ((Autoregressive Distributed Lag (ARDL)) و ((Vector Error Correction Model (VECM)) شروفهکراون، چونکه داتاكان جیگیر بوون و پهیهندییهکی درێژخایهنیان پیشان دهدا. دهركهوت که گشتگیری دارایی کاریگهری گرنه و نهرونی کورتخایهن و درێژخایهنی لهسه سهقامگیری دارایی هیه. ههروهها توێژینهوه که کاریگهری پشت بهستن به سهراوه سرووشتییهکان و چوارچیهوی یاسایی لهسه گشتگیری دارایی کاریگهری نهرونی و گهروهی کورتخایهن و درێژخایهن لهسه سهقامگیری دارایی پیشان دهعات. حکومت دهیت نهوش ریشوینانه بگرینه بهر که دهستگیشن به خزمهتگوزاری دارایی به نرخیکی هرزان ناسان بکات، یاسا و رینساکان بههیز بکات، بانکداری دیجیتالی پهم پیدات و شارهبازی دارایی بهرز بکاتوه بۆ بهدهستهینانی گهشهی دادپهروهرانه و بهردوام.

زاراوه گرنهکان: گشتگیری دارایی، سهقامگیری دارایی، پشت بهستن به سهراوه سرووشتییهکان، بههیزی یاسا و رینماییهکانی حکومت، ههلاوسان.