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Analyzing the Relationship between Financial Digitalization and Investment Opportunity Set

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ABSTRACT

The **purpose** of the study is to reveal the nature of the relationship between financial digitalization approved by non-financial institutions such as communication companies (mobile phones) and the size of growth in their investment opportunities. The study sought to analyze the volume of financial exchange resulting from some banking activities adopted by the aforementioned companies through their operations Operational, in a step to facilitate the lives of its customers by providing electronic financial wallets licensed by the Central Bank of Iraq that allow them to deposit, withdrawal and transfer funds. In the current study, the comparative analytical approach was adopted for the study sample which are the two companies: Asia Cell and Zain Iraq, for the period from (January 2018 to December 2022), and the necessary data was obtained from the statistical publications of the Central Bank of Iraq, and the data published in Iraq Stock Exchange market, and this data was processed financially according to mathematical equations to measure the variables of the study, and statistically through the program (SPSS-V: 22) to reach the desired goals. The study reached a number of results, the most important of which is the significant increase in the growth of digitalization of banking business adopted by the two communication companies (study sample) during the specified period despite the clear discrepancy between them, as well as the clear growth in increasing their investment opportunities for the same period. The most important recommendations were the need to work on increasing the banking financial services provided by these companies through their electronic applications, in addition to encouraging mobile phone users to benefit from the banking services provided to them through the electronic applications approved by them, which are (Zain Cash & Asia Hawala).

Keywords: financial digitalization; investment opportunities set; mobile communication companies; Zain Cash; Asia Hawala

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INTRODUCTION

In light of the digital transformations that the world has witnessed recently, the issue of financial digitalization has received great attention as a result of the technological developments that we are observing at the present time, which mean mechanisms and techniques through which high returns can be achieved, as they are characterized by speed in completing transactions as well as low costs, through which investment opportunities can be increased that serve as investment options or proposals available to the institution and chosen to maintain the sustainability of the institution and enhance its efficiency.

The study garnered significant attention, highlighting the key challenges institutions faced and compelling them to shift from traditional methods to modern management concepts to keep up with developments and achieve their objectives, particularly digital transformations.

The study problem is represented by analyzing the relationship between the financial and investment opportunities set, as the study sought to analyze the volume of financial exchange resulting from some banking activities and its role in increasing the investment opportunities range.

LITERATURE REVIEW

Financial digitalization is one of the topics that has received great attention in recent times as a result of the technological progress that the world is witnessing today. As referred to, the financial industry has been greatly affected recently by digitization [1], which was reflected in the emergence of financial technology. While added that this transformation process takes place in both developed and developing financial markets [2], despite the division of the two markets in providing financial services through digital media. While referred

to financial digitalization as adopting or increasing the use of digital technology by the customer [3], and that digital transformation has become one of the most used topics in the past decade [4], as it linked enhancing the institutions efficiency and continuity to adopting the digital changes innovation. That digitalization has the ability to change the way most people deal with their daily financial transactions [5], especially at a time of social distancing. Digitalization actively penetrates all areas of public life, and the combination of technology and traditional finance leads to a change in the forms and methods of work of the current commercial entities, and thus leads to increasing the evaluation level on the economy and the risks of money laundering [6].

Financial digitalization is transforming the ecosystems and value chains of manufacturing enterprises [7], changing how these institutions interact in the upstream or downstream stages, improving supplier and customer interactions, and enhancing data acquisition, storage and analysis. While described as the mechanism through which customers can overcome the constraints of time and place in order to increase investment opportunities and achieve high returns [8]. That digitalization in enterprise management means the process of automating the enterprise business and adding the informational character to the management system [9], and this process is represented in the fact that the business operations model of the organization is transformed into a form of digital data, as the analysis and organization of this data leads to improving management activities and increasing the efficiency of decision-making by the administration. Digitalization is the process of digital creation of a product or process, which is the most important change in the global economy since the industrial revolution [10]. In addition, evaluating the level of digitalization of financial services takes place on three levels, namely financial inclusion, digital inclusion and digital financial services [11].

Research indicates that financial digitalization affects economic security through banking infrastructure, because digital innovations in the field of banking help in this [12]. Moreover, a development relatively recent, which emerged mainly in response to the financial crisis of 2008, is digitalization in the banking industry [13]. Since then, banks have been looking for alternatives to help them adapt to innovative changes in order to create new sources of wealth, and he agreed with this opinion [14] and [15] who considers that one of the reasons that encouraged banks to move towards digital transformation is the low costs and the provision of low-cost services, among other reasons. In conclusion, digitalization is the mechanism through which modern techniques and technology are used and contribute to increasing the investment opportunities available to institutions [16]. Based on the foregoing, it can be said that financial digitalization represents the process of using digital technologies that will achieve high returns in addition to the ease of providing services and low costs.

As for an investment opportunity set, it is one of the topics that attracted the attention of researchers and writers, as defined as an investment decision in the form of a group of assets owned by the institution and future investment options that will positively affect the performance of the institution [17], as referred to the investment opportunity set as the value of the institution that is affected by the size of future expenditures, which is currently an investment option that is expected to provide a greater return [18], and the opinion was shared by both [19] and [20], who Expressed as representing the value of the enterprise that depends on future expenditures determined by management in the future, which are investment options that are expected to produce high returns as well as can affect the growth of the enterprise's assets, that (IOS) has a positive impact on policy enterprise financing [20]. While explaining [21] that (IOS) has a positive impact on the institution's financing policy. Financial leverage can play a supervisory and advisory role that helps institutions reduce their exposure to the problem of excessive investment and thus restricts institutions from investing in opportunities with low returns [22]. While added that (IOS) is one of the factors that can affect the value of the enterprise, as it represents the growth of the enterprise because it is an important element in relation to the market value, as (IOS) represents an investment option that can be made in the future [23].

(IOS) as the institution's choice of the investment opportunities available to it, which can affect the growth of the institution's assets as well as affect the investor's perspective of the value of the institution [24], and it is an investment option available to the institution for growth and is expected to achieve returns greater than the cost [25]. M. Rifai et al. [26] consider that it is used as an alternative to investment decisions because investment cannot be monitored directly and then needs to be His assertion of various measurable variables, and

an investment opportunity set can be used as a basis for determining the classification of the future growth of the institution.

(IOS) represents a picture of the investment opportunities that are available to the institution, and these opportunities depend on investment expenditures which can be used by the institution, as investment opportunities are one of the factors that affect returns [27]. Also indicated [28] that an investment opportunity set represents the value of the institution that is expected to be able to provide large returns in the future because the large investment opportunity depends on the expenses determined by the administration, and based on the foregoing, it can be said that an investment opportunity set means the group of investment proposals and projects that are available to the institution, which represent alternatives that can be used and benefited from in managing money in the long and short term and achieving rewarding returns that help enhance the value and survival of the institution for as long as possible.

METHODOLOGY

Research Type

This research is an analytical study aimed at testing hypotheses about the effect of one variable on another. The two researchers used a set of empirical evidence about financial digitalization adopted by (Mobile Telecom Companies) as an independent variable, and (Investment Opportunities Set) as a dependent variable.

Community, Sample and Research

The population in this study is the mobile phone companies in Iraq, and samples were taken by taking a set of published financial statements for the two companies Asia Cell and Zain Iraq, which are listed on the Iraq Stock Exchange during the period 2018–2022, and that the criteria for adopting this sample in the current research are as follows:

1. Asiacell and Zain Iraq are among the leading companies in the field of telecommunications in Iraq and some Arab countries and are listed on the Iraq Stock Exchange.

2. The two research sample companies publish their financial statements sequentially during the period 2018–2022.

3. The two companies, the research sample, moved to digital financial work at the beginning of 2018, after obtaining the original approvals from the Central Bank of Iraq.

4. The two companies have complete financial statements for the period 2018–2022 covering research variables.

Data Collection Technique

The type of primary data obtained in this research is historical financial data covering the period 2018–2022, and the two researchers obtained it directly through the data published in the Iraq Stock Exchange, as well as the financial reports published for the researched companies, while the secondary data of the research is that data that have been dealt with through studies of the literature related to the problems encountered and analyzed that were presented in scientific research and reviews such as documents, books or other sources.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistics aim to provide an accurate and comprehensive description of the data of the research sample companies, as can be seen from *Table 1* the minimum, maximum and average standard deviation values for all data and the following results are obtained from the SPSS statistical test:

Through the outputs of the SPSS program above, we notice that the descriptive statistics for (FD) and (IOS) were as follows:

A — the sample size was (N = 60).

B — the smallest value (i.e. the minimum) of financial digitalization with regard to Asia Company amounted to (4,556,512,354) Iraqi dinars and the highest value is (115,496,109,264), while in Zain Company the lowest value was (6,292,961,459) while the highest value was (153,055,896,360), and thus we see superiority Zain over Asia.

C — the smallest value (i.e. the minimum) for the group of investment opportunities with regard to the Asia Company amounted to (2,140,682,947) Iraqi dinars and the highest value is (74,033,006,038), while in Zain the lowest value was (2,278,052,048) while the highest value was (73,007,662,563), and thus we see Asia beats Zain for the highest value only.

D — the arithmetic mean (average) of financial digitalization with regard to Asia Company was

Table 1

Descriptive Statistics

Data analysis	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Financial Digitalization for Asia	60	4 556 512 354.00	115 496 109 264.00	18 141 386 257.0500	21 591 771 628.74102
Financial Digitalization for Zain	60	6 292 961 459.00	153 055 896 360.00	57 235 656 371.2833	28 540 745 104.74484
Investment Opportunity Set for Asia	60	2 140 682 947.91	74 033 006 038.22	10 138 810 829.3345	13 762 281 079.59326
Investment Opportunity Set for Zain	60	2 278 052 048.16	73 007 662 563.72	26 278 397 541.7773	13 890 490 615.44859
Valid N (listwise)	60				

Source: Prepared by the researchers based on the outputs of SPSS.

(18,141,386,257) Iraqi dinars, with a standard deviation of (21,591,771,628), while in Zain the average was (57,235,656,371) and with a standard deviation of (28,540,745,104), and thus we see the superiority of Zain Company over Asia.

E — the arithmetic mean (average) for the investment opportunities group with regard to Asia Company was (10,138,810,829) Iraqi dinars, with a standard deviation of (13,762,281,079), while in Zain the average was (26,278,397,541) and with a standard deviation of (13,890,490,615), and thus we see the superiority of Zain Company over Asia.

F — also, through the descriptive statistics of data analysis, we infer the nature of the changes witnessed by both variables during the research period, which are shown as in *Figure*, in which we notice the clear growth for Zain compared to the fluctuating growth for Asia during the period.

Testing Research Hypotheses

Test the Nature of the Data

Choosing the normal distribution of data is used to test whether the research variables follow a normal distribution or not, to be included later in the regression model, as it is known that the (t) and (f) tests assume that the residual value follows a normal distribution through the use of graph analysis and statistical tests, and in this research, Kolmogorov-Smirnov) test was relied upon to test the normal distribution whose results are shown in *Table 2*.

Testing the Multiple Linear Relationship

The multiple linear relationship test is usually resorted to ascertain whether the regression model between the independent variables has resulted in a close correlation. It is statistically reasonable that there is no strong correlation between the independent variables within the regression model with the dependent variable, and from *Table 2* we note that the aforementioned results In it, it indicates that the value of the variance inflation factor (VIF) for the variables (X_1, X_2) is smaller than five, so it can be said that there is no multiple linear problem between the independent variables. The multiple linear relationship test is usually resorted to ascertain whether the regression model between the independent variables has resulted in a close correlation. It is statistically reasonable that there is no strong correlation between the independent variables within the regression model with the dependent variable, and from *Table 3* we note that the aforementioned results In it, it indicates that the value of the variance inflation factor (VIF) for the variables (X_1, X_2) is smaller than five, so it can be said that there is no multiple linear problem between the independent variables.

Correlation Test

The correlation test aims to reveal the nature and strength of the relationship between the research variables. Through *Table 4*, we note that the value of the correlation between financial digitalization and an investment opportunities Set is a strong direct relationship that reached (99%).

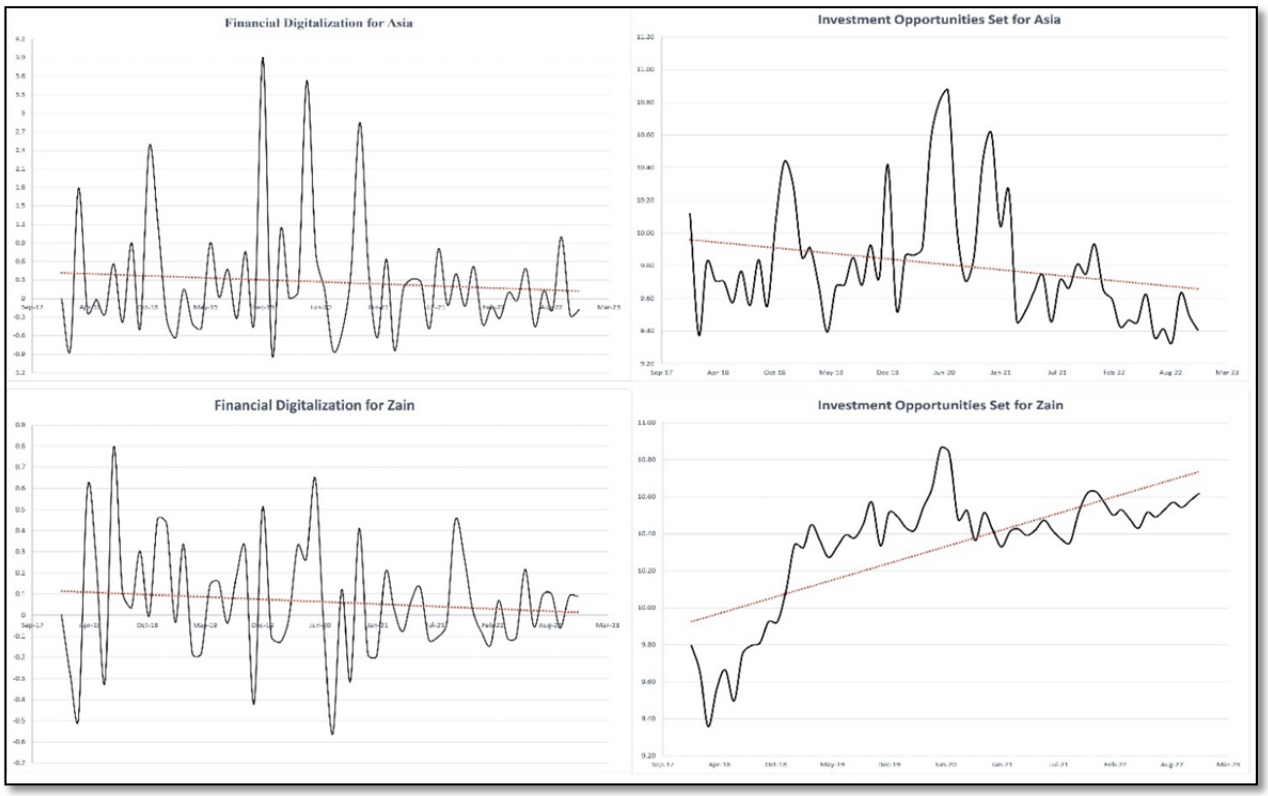

Fig. **A Comparison between Zain and Asia**

Source: Prepared by the two researchers.

Table 2

One-Sample Kolmogorov-Smirnov Test

N		X	Y
		60	60
Normal Parameters[a, b]	Mean	10.3904	10.0691
	Std. Deviation	.24121	.26666
Most Extreme Differences	Absolute	.125	.129
	Positive	.121	.114
	Negative	–.125	–.129
Kolmogorov-Smirnov Z		.971	.998
Asymp. Sig. (2-tailed)		.302	.272
a. Test distribution is Normal			
b. Calculated from data			

Source: Prepared by the researchers based on the outputs of SPSS.

Regression Analysis

Test the Determination Coefficient

The coefficient of determination (R 2) is the statistical tool that shows the extent of the model's ability to explain the variance of the dependent variable, i.e., the extent of the independent variable's ability to interpret the dependent variable. The value of this coefficient ranges between zero and one, and the value close to one means providing almost all the information required to predict the change of the dependent variable and vice versa. Through the value of the modified coefficient of determination contained in *Table 4*, we note that the value of (Adjusted R Square)

Table 3

Multicollinearity Test

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X_1	.961	1.040
	X_2	.961	1.040
a. Dependent Variable: Investment Opportunities Set.			

Source: Prepared by the researchers based on the outputs of SPSS.

amounted to (98.5%), which is a very high value that indicates the great size of the interpretation of financial digitalization in the growth of an investment opportunity set for the research sample companies, as (1.5%) Other variables are not included in this research model.

Hypothesis Testing

In this paragraph, a test of the reliability of the statistics of the independent variable (t-test) is performed, as the statistical (t) test indicates in general the extent to which the independent variable can partially affect the variance of the dependent variable and through the (t-test) presented in *Table 5*.

From the above table, it can be seen that the value (t) of the financial digitalization of Asia Company amounted to (41.698), and then a tabular (t) value of (1.671) was found for the two-tailed test. The following can be concluded: For financial digitalization, it was (T-Calculate > T-Table). Also, the (t) value of financial digitalization for Zain Company amounted to (38.384), and this means that there is a significant impact of financial digitalization with an investment opportunities Set, and it can be concluded that the financial digitalization of Asia affects an Investment opportunities Set are greater than in Zain, and the regression model can be formulated as follows:

$$Y = -1.372 + 0.537\ (X_1) + 0.563\ (X_2) + e.$$

That is, ($B\_1 = 0.537$), which means that if the value of financial digitalization increased by 1, an investment opportunities Set for the research sample companies will also increase by (0.537) for Asia company, and by (0.563) for Zain company.

Testing Reliability by Simultaneous Statistic

In this section, an analysis of variance test (F-Statistics — ANOVA) is performed, as the statistical test (F) in its general form shows whether the independent variable entered in the model has a direct and simultaneous effect on the dependent variable, and the results of the F test were processed using the program SPSS shown in *Table 6*.

Based on the results of *Table 6*, which were obtained by conducting the (F) test, we find that the calculated value (F-Calculate > F-Table) using a confidence level (95%), meaning that (a = 5%) obtained from Table F is (2.53), while the calculated value of F is (1998.6), and thus (H_0) is rejected. This means that there is a significant effect between financial digitalization and an investment opportunity Set of the researched companies and the alternative hypothesis (H_1) is accepted because (Sig ⩽ 5%).

CONCLUSION AND SUGGESTION

Conclusion

From the results of this research, we can conclude the following:

The financial digitalization adopted by the researched companies has a significant impact on

Table 4

Correlation Test

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.993[a]	.986	.985	.03231	.559
a. Predictors: (Constant), Financial Digitalization					
b. Dependent Variable: Investment Opportunities Set					

Source: Prepared by the researchers based on the outputs of SPSS.

Table 5

T-Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	−1.372	.183		−7.497	.000
	X_1	.537	.013	.668	41.698	.000
	X_2	.563	.015	.615	38.384	.000
a. Dependent Variable: Investment Opportunities Set						

Source: Prepared by the researchers based on the outputs of SPSS.

Table 6

F-Test

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.136	2	2.068	1998.611	.000[b]
	Residual	.059	57	.001		
	Total	4.195	59			
a. Dependent Variable: Investment Opportunities Set						
b. Predictors: (Constant), Financial Digitalization						

Source: Prepared by the researchers based on the outputs of SPSS.

achieving a set of investment opportunities, specifically for Asia, which witnessed a decrease in its financial digitalization operations to a lesser extent than what Zain witnessed, and this matter was reflected in the size of the effect that was reached. Moreover, there is a significant increase in the growth of financial digitalization adopted by the two communication companies (research sample) during the specified period despite the clear discrepancy between them, as well as the clear growth in increasing their investment opportunities for the same period.

Suggestion

The researchers present some proposals that can be put forward depending on the results of this study, which are expected to add some knowledge to the research field and other researchers. These proposals are:

1. Carrying out further studies to discover more variables that affect the investment opportunities Set.
2. Other variables that affect financial digitalization, on the one hand, and the investment opportunities Set, on the other hand, must be introduced in the form of intermediate or interactive variables because it is likely that the results will be different when using different variables.
3. The need to work on increasing the financial services that are characterized by financial digitalization provided by these companies through their electronic applications, in addition to encouraging mobile phone users to benefit from these financial services provided to them through the electronic applications approved by them, which are my applications (Zain Cash & Asia Hawala).

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