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THE ROLE OF FINANCIAL AND OPERATIONAL INDICATORS IN PREDICTING THE NON-CONTINUITY OF THE ECONOMIC UNIT / AN APPLIED STUDY IN A SAMPLE OF IRAQI COMMERCIAL BANKS

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ABSTRACT:
The research aims to identify the financial and operational indicators to predict the failure of the economic unit during the coming period, and to identify the obstacles that face the external auditor during the review process, especially with regard to this forecasting process. The research hypotheses were formulated to find the relationship between financial and operational indicators and the prediction of the continuity of the economic unit. The research sample is represented by a group of administrators, accountants, auditors and financial analysts in a sample of Iraqi commercial banks for the financial year data ending on 12/31/2020. A questionnaire was designed to be consistent with the research objectives and hypotheses, and a set of statistical methods were used. Finally, a set of conclusions were reached, the most important of which was that the financial and operational ratios and indicators have a role in measuring and evaluating the profitability and liquidity of the project and the extent of its efficiency and financial leverage, and thus both financial and operational indicators can help in predicting the lack of continuity of the economic unit.

INTRODUCTION:

Studies, research and criteria related to the continuity of the project to carry out its normal business during the foreseeable future period, which does not

exceed one year from the date of preparing the financial statements, indicate that the project will remain for an indefinite period until it achieves its objectives for which it was established, and that stopping work or greatly reducing its business They have been excluded, and in application of this assumption, assets are recorded on the basis that the project is able to realize its value and profits resulting from its operation, and that it will be productive and continuous in work for an indefinite period, so it is recorded on the basis of historical cost, and it is depreciated on the basis of equal periods and in certain proportions according to The accounting basis used, as well as the obligations are recorded on the basis that the project is able to pay and fulfill them. The International Federation of Accountants issued Auditing Standard No. (570) related to the imposition of continuity, which aims to provide guidance on the responsibility of the external auditor when reviewing the financial statements about the suitability of continuity as a basis for preparing the financial statements, and it identified a set of indicators that help the auditor in discovering cases of non-continuity of the economic unit.

THE FIRST TOPIC: RESEARCH METHODOLOGY AND PREVIOUS STUDIES:

Research methodology:

The research methodology includes each of the research problem, its importance, objectives, hypotheses, sample and scientific method. The current research methodology can be clarified through the following:

Problem Statement: -

If the external auditor is convinced that the financial statements of the economic unit are no longer a basis in light of the imposition of continuity, and that the project will not be able to continue its normal business during the coming period regardless of the measures taken, then he must consider that the continuity imposition on which the financial statements are based no longer exists, and it can be expressed. The research problem through the following question: Do the financial and operational indicators enable the external auditor to predict the lack of continuity of the economic unit?.

Significance of the Study:

The imposition of business continuity means that the project continues in its normal business during the coming period, and this assumption is based on some accounting principles such as the valuation of assets, where assets represent a group of benefits expected to be used in the future, as well as preparing financial statements as stage balances for the future, the basis of accrual and what is produced From the inventory settlements all depend on the imposition of continuity.

RESEARCH OBJECTIVES:

The research aims to identify the financial and operational indicators to predict the failure of the economic unit during the coming period, and to identify the

obstacles that face the external auditor during the review process, especially with regard to this forecasting process.

RESEARCH HYPOTHESES:

In his answer, the researcher relied on the problem and objectives of the study on the following assumptions:

- The first hypothesis: "There is no statistically significant relationship between the financial indicators of profitability, liquidity, activity, and indebtedness ratios, and between the prediction of the non-continuity of the economic unit."

- The second hypothesis: “There is no statistically significant relationship between the operational indicators and the prediction of the non-continuity of the economic unit.”

Research Sample: -1

The research sample is represented by a group of administrators, accountants, auditors and financial analysts in a sample of Iraqi commercial banks for the financial year data ending 12/31/2020.

RESEARCH METHODOLOGY:

The researcher used the descriptive and analytical approach because it is the most suitable method for social phenomena. Secondary data were collected from books and scientific references. The primary data was also collected through the questionnaire that was prepared for this hypothesis using the statistical program (SPSS).

Previous Studies:

Some Arab and foreign previous studies related to the current research topic can be clarified through the following:

A study (Al-Amoudi, 2011), entitled: “The Role of the External Auditor in Evaluating the Continuity Capacity of the Yemeni Public Shareholding Companies”, the study aimed to find out the extent of the ability of the external auditor in Yemen to discover indicators that raise doubts about the company's ability to continue. The study showed that the external auditor in Yemen has the ability to notice the indicators of inability to continue, and alert them to a high degree, as it reached from the point of view of the auditor and financial managers a rate of (76.2%) and that the auditor's ability to discover indicators of doubt is the most influential factor in the auditor’s assessment of the ability The company was on continuity, as the percentage of auditors differing opinions (26.4%) and financial managers of companies about the level of the auditor's ability to discover indicators of doubt about the continuity of companies.

1. A study (Matar, 2011), entitled: “The Nature and Importance of Indicators of Financial Failure for Companies,” This study aimed to discover

the nature and importance of indicators that are used by auditors and financial analysts in Jordan in predicting the financial failure of companies, and then to identify similarities, And the areas of difference existing between these two categories, whether in terms of the nature of those indicators, or in terms of their relative importance. The study found that the two categories agree during professional practice to combine financial and non-financial indicators in building a forecasting model.

2. A study (Constantinides, 2012), entitled: "Auditors Bankers and Insolvency Practitioners Going Concern Opinion Legit Model", the study aimed to determine the factors affecting opinion decisions about continuity. The results of the study showed that financial uncertainty indicators affect the auditors 'decisions. And that indicators of non-financial uncertainty are not important, as it showed that the important events that lead to reservation in the report, lawsuits, and a deficit in loan repayment, and these variables were used in the logistic regression model, which shows that (95%) are correctly classified that the company is not Continuous, and the study also showed that it is not possible to know whether the opinion decision about the continuity is correct.

3. A study (Nirosh, et.al., 2013), entitled: The Efficiency of Liquidation and Bankruptcy Prediction Models For Assessing Going Concern, "The study showed that the statistical models for bankruptcy prediction made the auditors not judge the project's continuity in a homogeneous and consistent manner to distinguish between Bankrupt and non-bankrupt companies, and one of the results of the study is that the effectiveness of liquidation models in public joint-stock companies is a benchmark for predicting the bankruptcy of the company, and these results also suggest that the bankruptcy prediction model must be appropriate to assess the imposition of continuity in countries and countries where there is a non-fulfillment law Maturity date according to creditors' directions, such as: Britain, Germany, Australia, New Zealand.

The most important characteristic of the current research from previous studies is that most of the previous studies focused on building models to predict failure and indicated that these models can help the auditor in the timing of the company's failure and his ability to evaluate the company's ability to continue, noting that the current research took into account the international auditing standard number 570 for continuity.

THE SECOND TOPIC: THE THEORETICAL FRAMEWORK OF THE RESEARCH:

The external auditor evaluates the issue of whether there is a material or material doubt regarding the ability of the economic unit to continue its normal business during the coming period, which should not exceed (12) months from the date of signing the financial statements, and it includes the normal audit procedures that may identify the circumstances and events indicating the existence of an ongoing project problem, so the auditor follows appropriate analytical procedures for that (Stephen & Donald, 2009: 495).

The analytical procedures used as a verification test in the audit planning and

follow-up stages may indicate: negative trends, slow-moving inventory, problems related to collectability of receivables, problems related to liquidity and ability to pay, bankruptcy of a major customer, adverse conditions that existed at the balance sheet date. Other following events that indicate a potential ongoing project problem include the following: - (Drecco & Robert, 2008: 35)

1. A breakdown of the market price of the project stock.
2. Withdrawal of a credit facility on the side of the bank.
3. The confiscation of the project assets.

Reviewing compliance with the terms and conditions of debt and loan agreements, which may result in the breach of debt agreements and the possibility of inability to fulfill those debts, exposes the economic unit to the problem of inability to fulfill its obligations (Abdullah, 2008: 77). Al-Eqtisadiah refers to the following: - (Hammad, 2007: 19)

1. Get involved in costly litigation.
2. Loss of credit facilities.
3. Loss of a major resource.
4. A change in the method of operating the project may result in large losses.
5. Responses to legal counsel's inquiries regarding judicial disputes, claims and estimates that may indicate the possibility of significant losses due to claims related to product liability, infringement of copyright or patents, contractual violations and illegal acts.

The negative indicators indicate that the project has a problem of fundamental doubt in its ability to continue its normal business during the coming period, and this can be clarified through a set of points, which are as follows: (Behan & Kaplan, 2013: 18)

First: Negative trends: Among the negative trends that indicate that the project has a problem of fundamental doubt in its ability to continue its normal business during the coming period are the following: (Matar, 2011: 67)

a. Recurring operational losses.
B. Lack of reasonable capital.
T. Sales decline.
D. Increasing costs and expenses.
C. Negative cash flow from operating.
H. Adverse major financial ratios (going in the opposite direction).

Second: Internal matters in the economic unit: Among the internal matters in the economic unit that raise doubts about the non-continuity of this unit and its inability to keep pace with various environmental changes and developments are the following: (Kaplan & Krumvriede, 2011)

a. Interruption of work or difficulties in operation.
B. Long-term non-economic linkages.

T. The accounting system is inefficient.
D. Loss of key personnel in management or operations.
C. Assigning incompetent persons in administrative and accounting work.
H. The need to modify the processes significantly.

Third: External events that occurred: - Among the external events that occur outside the economic unit, which indicate that the project has a problem of fundamental doubt in its ability to continue its normal business during the coming period, the following: ((Nirosh, et.al., 2013: 4) (John, et.al. 2011: 55).

a. Loss of a major customer or resource.
B. Legal action .
T. Political pressure.
D. Legal legislation or other issues that may threaten the operating capacity of the project.
C. Loss of an important franchise, license or patent.
H. Uninsured disasters such as droughts, earthquakes, and floods.

Fourth: Possible financial difficulties: They are as follows: - (Constantinides, 2012: 488)
a. Suppliers refused to deal on credit with the project.
B. Inability to repay loans or similar agreements.
T. Delayed exchange of dividends.
D. Failure to comply with the legal requirements related to the capital.
C. Find new sources of financing.

Fifthly: Financial indicators: They are as follows: (Barbara, et.al., 2015: 83)

a. Study the status of net current liabilities.
B. Dividends are delayed or discontinued.
T. Difficulties in applying the terms of loan agreements.
D. Loan repayment dates are approaching and there is no real expectation of renewing or repaying them, or relying on short-term loans to finance long-term assets.
C. Negative basic financial ratios.
H. Huge operating losses, and the inability to pay creditors' dues on time.
Kh. Changing suppliers' payment method from deferred payment to cash on delivery method. Dr. Inability to finance new essential product development projects.

Sixth: Operational indicators: They are as follows: - (Rain, 2011: 75), (Arnoldet.al. 2015: 34)

a. Loss of a major market, franchise, license, or major supplier.
B. The absence of important leadership positions and the inability to replace them with others.
T. There are problems and difficulties in dealing with labor or crises in obtaining important employment supplies.

Seventh: Considering the continuity assumption inappropriate: If the external auditor is convinced that the continuity imposition has a substantial or material doubt, and that the project will not be able to continue its activity in the foreseeable future, he must decide that the continuity assumption used in preparing the financial statements is not appropriate (Roman & Biggs, 2017: 39), which makes these lists misleading, so the external auditor must express a negative or opposite opinion in his report (Salem, 2008: 29).

THE THIRD TOPIC: THE PRACTICAL ASPECT OF THE RESEARCH:

Sample Size and the Statistical Methods

The research community is made up of individuals working in Iraqi commercial banks, including administrators, accountants, auditors and financial analysts. Either the research sample was chosen from community members (160) people, and a questionnaire form was distributed to them, and (152) valid questionnaires were retrieved for analysis, which represents a percentage of (95%), which is a reasonable percentage compared to similar research. The questionnaire was used as one of the research tools, and the questionnaire was divided into two areas. The first area shows the relationship between negative financial indicators of profitability, liquidity, activity, and indebtedness ratios and the prediction of the project's lack of continuity, and it consists of (7) paragraphs. Either the second field illustrates the relationship between The operational indicators and the prediction of the non- continuity of the project, and it consists of (7) paragraphs.

For the purpose of ensuring the stability of the paragraphs of the questionnaire, the researcher conducted the stability steps on the exploratory sample itself in two ways, namely the half partition method and the Alpha Crownbach coefficient, and these two methods can be illustrated through the following:

1. Half-segmentation method: - Pearson correlation coefficient was found between the rate of individual questions, the rank and the rate of pair questions, the rank for each dimension. The correlation coefficients were corrected using the Seperman Brown correlation coefficient for correction. The researcher is reassured of using the questionnaire with confidence.

Table (1): Coefficient of stability using the half-segmentation method

Halftone Hash				Subjects	Sr#
The Probability Value	Corrected Correlation Coefficient	Correlation Coefficient	Number of Paragraphs		

0.000	0.822	0.788	7	Negative financial indicators of profitability, liquidity, activity, and indebtedness ratios	First
0.000	0.856	0.804	7	Operation al Indicators	Second
0.000	0.839	0.796	14	Total	

Source: Prepared by the researcher.

2. Cronbach's Alpha Method: This method was used to measure the stability of the resolution. Table

(2) May indicate that the reliability coefficients are high, which reassures the researcher on the use of the questionnaire.

Table (2) Stability coefficient using the Cronbach alpha method

Cronbach Alpha Coefficient	**Number of Sentences**	**Subjects**	**Sr#**
0.858	**7**	**Negative financial indicators of profitability, liquidity, activity, and indebtedness ratios**	**First**
0.884	**7**	**Operational Indicators**	**Second**
0.871	**14**	**All Sentences**	

Source: Prepared by the researcher.

In order to achieve the objectives of the research and analyze the collected data, many appropriate statistical methods have been used using Statistical Packages for Science (SPSS). The following is a set of statistical methods used in data analysis:

1. The data were coded and entered into the computer, according to the Likert five-point scale, and to determine the length of the Likert five-point scale (the lower and upper limits) used in the research axes.

2. Frequencies and percentages were calculated to identify the personal characteristics of the research vocabulary and to determine the responses of its individuals towards the phrases of the main axes that are included in the search tool.

3. The arithmetic mean, in order to know the extent of the high or low responses of the study members for each of the statements of the basic study variables, bearing in mind that it is useful in arranging the phrases according to the highest arithmetic mean.

5. Using the standard deviation to identify the extent of deviation of the responses of the study individuals to each of the statements of the study variables and for each of the main axes from their arithmetic mean.

6. One sample T test to find out the difference between the average of the paragraph and the neutral average of three scores.

Test the research hypotheses:

During this paragraph, the research hypotheses will be tested as follows:

The First Hypothesis Test:

The first objective states the following: (There is no statistically significant relationship between the financial indicators of profitability, liquidity, activity, and debt ratios, and between the prediction of the non-continuity of the economic unit), and the paragraphs of this hypothesis can be analyzed through the following table:

Table (3) Paragraphs analysis, the first axis (negative financial indicators of profitability, liquidity, activity, and indebtedness ratios)

The Probability Value	T Value	Relation Weight	standard Deviation	Mean	Sentences	Sr #
0.000	38.22	84.23	0.457	4.4 42	Financial ratios play an important role in measuring and evaluating the	1
					profitability and liquidity of the project and the extent of its efficiency and financial payment for it.	
0.000	25.48	78.12	0.432	4.546	The decrease in profits from year to year and the increase in losses from year to year lead to the inability of the project to continue itsnormal business.	2

0.000	26.79	64.23	0.448	4.099	If the project does not properly match the cash inflows and outflows, it will face financial hardship and will not be able to continue its business.	3
0.000	25.27	75.45	0.405	4.112	If the bank and the credit institution refuse to provide financial support for a project to pay off its short-term liabilities,	4
					then this helps the project not to continue.	
0.000	28.15	54.88	0.568	1.221	If the invested capital falls below the countries of the return onsimilar investments, this leads to the Failure of the project.	5
0.000	65.06	67.32	0.212	4.564	If the project's revenues fall below its costs, this will help make it unsustainable.	6
0.000	27.11	70.72	0.445	4.324	If the project does not have the ability to borrow and pay its obligations, and not make a distribution to shareholders, then this will lead to its non-continuity.	7

0.000	33.73	70.71	0.424	3.901	All Sentences	

Source: Prepared by the researcher.

It is noticed from the above table that the paragraph (the financial ratios play an important role in measuring and evaluating the profitability and liquidity of the project and the extent of its efficiency and financial payment for it) has obtained an arithmetic mean (4.442), a standard deviation (0.457) and a percentage (84.23), and the calculated t value is (38.22). Either the paragraph (the decrease in profits from year to year and the increase of losses from year to year lead to the inability of the project to continue in its normal business), it got an arithmetic mean (4.546), a standard deviation (0.432) and a percentage (78.12), and the value of t The calculated (25.48), while the paragraph (if the project does not perform a correct interview between the cash inflows and outflows, it will face financial hardship and will not be able to continue its business), so I got an arithmetic mean (4.099), a standard deviation (0.448) and a percentage (64.23). The value of t calculated (26.79), either paragraph (If the bank and the credit institution refuse to provide financial support for a project to pay off its short-term obligations, this helps the project not to continue), so it got an arithmetic mean (4.112), a standard deviation (0.405) and a percentage (75.45). The calculated value of t is (25.27), and with respect to thousand Quora (if the invested capital falls below the countries of the return on similar investments, this leads to the non-continuity of the project), for it got an arithmetic mean (1,221), a standard deviation (0.568) and a percentage (54.88), and the calculated t value is (28.15), either paragraph (If the project's revenues are lower than its costs, then this will help in its non-continuity.) You got an arithmetic mean (4.564), a standard deviation (0.212) and a percentage (67.32). The calculated t value is (65.06), and with regard to the paragraph (if the project does not have the ability to Borrowing and paying its obligations, and not making a distribution to shareholders, because that leads to its lack of continuity.) I got an arithmetic mean (4.324), a standard deviation (0.445) and a percentage (70.72), and the calculated value of t is (27.11). Finally, the arithmetic mean of all these variables is given. The hypothesis has reached (3.901) with a standard deviation (0.424) and a percentage (70.71). The calculated t value is (33.73), and therefore this hypothesis can be accepted.

THE SECOND

Hypothesis Test:

The second hypothesis states the following: (There is no statistically significant relationship between the operational indicators and the prediction of the non-continuity of the economic unit). The paragraphs of this hypothesis can be analyzed through the following table:

Table (4) Paragraph analysis the second axis (operational indicators)

The Probability Value	T Value	Relative Weight	SD	Mean	Sentences	Sr #
0.000	34.35	83.14	0.469	4.326	Does the emergence of large operating losses lead to the inability to continue its business during the next period?	8
0.000	12.12	60.76	1.86	3.224	Will the absence of important leadership positions and the inability to replace them with others; will lead to the project being unable to continue its work?	9
0.000	25.44	73.55	0.233	4.784	Will the loss of a major market, franchise, license, or major supplier lead to the project being unable to continue its business?	11
0.000	56.36	68.29	0.788	3.889	The presence of problems and difficulties in dealing with employment or the presence	11

					of crises in obtaining important operating supplies, will lead to the project being unable to continue its work during the coming period.	
0.000	33.98	76.17	0.651	4.213	The inability to pay creditors' dues on time, will lead to the project being unable to obtain the necessary raw materials, and thus inability to continue its work.	12
0.000	24.38	67.25	0.349	4.225	Changing the suppliers' payment method from deferred payment to payment through the delivery contract payment, will result	13

					in the project being unable to continue its work during the coming period.	

0.000	49.16	81.38	0.109	4.769	The inability of the project to finance new essential product development projects or other necessary investments will lead to the inability of the project to continue its work during the coming period.	14
0.000	33.68	72.93	0.641	4.204	Total	

Source: Prepared by the researcher.

It is noticed from the above table that the paragraph (Does the emergence of large operating losses lead to the inability to continue its business during the next period?) Has obtained an arithmetic mean (4.326), a standard deviation (0.469) and a percentage (83.14), and the calculated value of t (34.35), either paragraph (Will the absence of important administrative leadership positions and the inability to replace them with others, will lead to the project not being able to continue its work?), I got an arithmetic mean (3.224), a standard deviation (1.886) and a percentage (60.76) The calculated t value is (12.12), while the paragraph (Will the loss of a major market, franchise, license, or major supplier lead to the project being unable to continue its business?), So I got an arithmetic mean (4.784), a standard deviation (0.233) and a percentage (73.55) and the calculated value of t (25.44), either the paragraph (the existence of problems and difficulties in dealing with labor or the existence of crises in obtaining important employment requirements, will lead to the project being unable to continue its work during the coming period). Arithmetic (3.889), a standard deviation (0.788) and a percentage (68.29), and the calculated t value is (56.36). The inability to pay creditors' dues on time, will lead to the project not being able to obtain the necessary raw materials, and thus not being able to continue its work) as it got an arithmetic mean (4.213), a standard deviation (0.651) and a percentage (76.17). t Calculated (33.98), either the paragraph (changing the suppliers' payment method from deferred payment to payment through the delivery contract payment, will result in the project not being able to continue its work during the next period) because I got an arithmetic mean (4.225) and a standard deviation (0.349) and a percentage (67.25) and the calculated t value is (24.38), and with regard to

the paragraph (the project's inability to finance new essential product development projects or other necessary investments, it will lead to the project being unable to continue its work during the coming period). I got an arithmetic mean (4.769), a standard deviation (0.109) and a percentage (81.38), and the calculated t value is (49.16). Finally, the arithmetic mean of all the variables of this hypothesis reached (4.204) with a standard deviation (0.641) and a percentage (72.93). t is the computed (33.68), so this hypothesis can be accepted.

THE FOURTH TOPIC: CONCLUSIONS AND RECOMMENDATIONS:

Conclusions:

1. If the revenues of the economic unit are lower than its costs, then this means that it will help in its non-continuity, and that the financial ratios have a role in measuring and evaluating the profitability and liquidity of the project and its efficiency and financial leverage.

2. If the general and administrative expenses percentage exceeds the operating profit percentage, then this is considered an indication that the project will not be able to continue.

3. The emergence of large operational losses leads to the inability to continue the project.

4. The loss of a major market, franchise, license, or major supplier will lead to the project being unable to continue its business.

5. The absence of important leadership positions and the inability to replace them with others, will lead to the inability of the project to continue its work.

RECOMMENDATIONS:

1. The necessity for the external auditor to analyze the financial ratios, and inform the management about the financial difficulties that the project will face in the future that will negatively affect its work and its continuity.

2. The need to take legal measures to declare bankruptcy and liquidation, and that the termination of the legal entity of the project will result in financial losses to the shareholders and creditors.

3. The need for the external auditor to inform the project management of the existence of long-term economic ties that may adversely affect the continuity of the project.

4. The need for the external auditor to inform the project management of possible financial difficulties such as defaults in paying loans, delayed disbursement of dividends, suppliers 'refusal to deal with the project on time, and the search for new sources of financing.

5: The necessity of using both financial and operational indicators for the

purpose of assisting in predicting the non-continuity of economic units and taking the necessary decisions regarding that.

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