THE EFFECT OF RELATIONAL CAPITAL EFFICIENCY ON THE RECEIVABLE TURNOVER RATIO IN IRAQI INDUSTRIAL COMPANIES: AN EMPIRICAL STUDY

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ABSTRACT:

The current study aims to define the concept of relational capital and to determine the impact of relational capital efficiency in achieving the turnover rates of accounts receivable in Iraqi joint-stock companies. The analytical and statistical approach was relied on in analyzing the companies 'data, the study sample using the Eviews-9 program. In order to answer the questions of the current study and achieve its objectives, a sample of industrial companies participating in the study was tested, depending on the data available in the Iraq Stock Exchange for the period extending from (2011-2019), as the sample included (8) listed industrial companies. As the current research found a positive impact relationship for the efficiency of relational capital (RCE) on the turnover of accounts receivable in the industrial companies sample of the study, as the efficiency of the relationships of companies with customers and suppliers affects the turnover rates of accounts receivable, as the turnover rates of accounts receivable depend on the strength of the relationship Between the company and the customer and the extent of their bargaining power.

INTRODUCTION:

In the era of globalization and the current technological progress, the world has witnessed many economic, financial, and political transformations that have had a direct impact on productivity and service projects alike. The production problem has also become one of the biggest obstacles facing business organizations now, especially with the intensity of competition, so it was necessary for these

organizations to search for a strategic resource that contributes to improving their performance and the long-term sustainability of their operations(M. Ali, Hameedi, & Almagtome, 2019). The added value of relational capital plays a pivotal role in industrial companies in general, as the relationships that a company establishes with its environment have a significant impact on the company's reputation and its long-term success. The company's interest in consolidating its relationships with its customers and suppliers will contribute to gaining customer loyalty, and making sure that these customers are ready to fulfill the company and repeat their purchases, and thus these relationships will have a positive impact on the company's success in the future(M. N. Ali, Almagtome, & Hameedi, 2019). In addition to the positive impact of this asset on current and potential clients, building a good reputation can have a decisive impact on suppliers and all stakeholders, and thus will be positively reflected on the organization's various resources and assets and contribute to high turnover rates of those assets, which helps organizations to increase Market share.

LITERATURE REVIEW:

The study (Garafiev&Garafieva, 2021: 4-5) confirmed the existence of a positive relationship between relational capital and the turnover rate of accounts receivable, as the study found a significant increase in the period of receivable turnover (from 72 days in 2016 to 110 days in a year)(A. Almagtome, Khaghaany, & Önce, 2020). the reason for this is that working with customers is not efficient enough, as the effectiveness of the company's relational capital is measured by the extent of its ability to consolidate its relationships with customers and other stakeholders, which is reflected in the turnover rates of its accounts receivable.

The experimental results of the study (Huan et al., 2017: 326) also showed an influential relationship between the number of customers and the performance of the company, as companies or suppliers must pay more expenses to keep their main customers and bear more financial costs due to some customers' default. Whereas, customer commitment increases the turnover rate of accounts receivable, as these results depend on the strength of the relations between the company and the customer and the extent of their bargaining power.

While the study (Li-Wei et al., 2021: 208) dealt with a sample of electronics manufacturing companies in Taiwan, the study found that relational capital is the main factor in the development of the electronics industry, as it represents accounts receivable turnover rates and inventory turnover rates. Indicators for fully evaluating the effectiveness of relational capital, which is in line with the study (Naidenova&Parshakov, 2013: 5), which came to the conclusion that the company's contribution to the development of relational capital can be estimated through the increase in debit accounts compared to credit accounts, and the more accounts City, the more effective the relational capital a company has. From the foregoing, the research hypothesis can be developed as follows:

There is a positive significant relationship of relational capital efficiency (RCE) on the receivable turnover rate

Relational capital is the third component of intellectual capital, as this form of capital was previously considered part of structural capital, and it appeared as a distinct form of capital and focuses mainly on relationships with customers and is classified accordingly to client capital, and at a time Subsequently, the concept was expanded to include all the different external communications of organizations and thus it was renamed to Relational Capital and now includes resources and activities that are mobilized and implemented by organizations when dealing with entities outside their borders (Babai et al., 2016: 1063-1069). According to (Stewart 1997), relational capital is the most valuable component of intellectual capital as it is based on the assumption that customers are the ones who support the organization and its final plan, and despite its importance in the organization, relational capital is often the worst intangible asset that is made. Its management (Harris, 2000: 22-37), because many organizations do not have any

comprehensive idea of their clients (Iranmahd et al., 2014: 2-4). Relational capital is the main determinant in converting intellectual capital into market value, as it acts as a bridge and a catalyst for intellectual capital operations. In comparison with human and structural capital, relational capital has a more direct impact on the value of the organization and its organizational performance (Manzari et al., 2012). : 2255-2270). (Albertini & Berger-Remy, 2019: 216-249) also defined relational capital as a set of relationships that bind an organization with customers, suppliers, partners, and social agents associated with the organization through its basic business operations in addition to the value of the organization's relationships with stakeholders that may be affected. Activities of the organization. Relational capital depends on the relationship that the organization has established with its customers and stakeholders from suppliers, so relational capital is an important component of intellectual capital because it leads to customer satisfaction and loyalty (Khalique et al., 2011: 343).

SAMPLE, METHODOLOGY AND VARIABLES:

SAMPLE

The research sample included (8) industrial companies listed on the Iraq Stock Exchange for the period (2011-2019). The data were obtained from the official website of the Iraq Stock Exchange which issues a comprehensive report on the companies 'activity during the fiscal year, and a sample of (8) was chosen. Industrial companies out of a total of (21) companies. The reason for this is that not all companies own the financial data for the above period due to the instability of the current economic and political situation. Therefore, the data of (8) companies were relied upon only, which means that there is no missing data.

Methodology:

The financial and statistical analysis was relied upon in analyzing the data of industrial companies, the sample of the study using the (Eviews-9) program for the purpose of showing the multiple regression analysis. The mean and standard deviation were also examined to find out the rates of indicators in the researched companies during a certain period of time, in addition to using measures of central tendency Maximum, minimum, warp, flattening, and argue-bera) which provide information on the smoothness and validity of the data for analysis.Based on the basic steps that begin with the development of the research hypothesis and discussing it in theory and practice, then the process of collecting, measuring, and analyzing the data obtained from the Iraq Stock Exchange website begins, and then the results that have been reached that will accept or reject the hypothesis of the research, While the last step was to draw conclusions and recommendations, the research consists of two variables, namely the independent variable (relational capital efficiency) **and the dependent variable (accounts receivable turnover rate).**

Independent variable (relational capital efficiency)

Relational capital (RC) or client capital, as it is known in some studies, includes all organizational relationships, whether they are internal relationships between management and employees or between employees themselves, or external relationships with stakeholders such as customers and suppliers. Relational capital also includes all results. Relationship-based such as customer satisfaction, customer loyalty, regulatory agreements, distribution channels, number of key customers, and other parts such as knowledge related to promotion and advertising practices (Abazeed, 2017: 3-5). According to (Sharafi&Sharafi, 2012: 147-160) that relational capital is the value embedded in the marketing and relationship sectors that an organization develops through the management of its business. In comparison with human capital and structural capital, relational capital directly affects the value of the organization. And it is becoming an increasingly critical factor, as relational capital is so important that one could argue that all efforts in an organization are ultimately aimed at creating and maintaining relational capital (Rahimnia&Najminia, 2014: 179-186).According to (Akhter, 2020: 62), the relational capital (RC) represents all marketing, selling, and advertising expenditures, in addition to the various costs of

improving the relationship with customers (Almuharrami et al., 2019: 322-329). The relational capital efficiency index is used to determine How the organization contributes to managing its relational capital to create added value (Fanni&Fuad, 2019: 18-38) and it is obtained through the following formula (Zakariaa et al., 2020: 463):

$$RCE = RC/VA$$

Where;

RCE	Efficiency of Relational Capital in Creating Value
VA	Represents Value Added
RC	Represents Marketing and Advertising Expenses

Dependent variable (receivable turnover rate)

Accounts receivable is classified as one of the most important assets of the organization, which requires short-term financing investment strategies, as they constitute a large part of the current assets in business organizations that deal with accounts of customers who owe money to a person, organization, or institution in exchange for goods and services that are provided to them (Darko et al, 2016: 486-518). According to (Ablanedo-Rosas et al., 2010: 349-362), the receivables turnover ratio (accounts receivable) is an accounting measure used to determine the efficiency of the organization in collecting its receivables. Accounts receivable turnover ratio is an activity ratio, which measures the efficiency of the organization is using its assets and the greater the volume of sales, the faster the organization will collect its receivables and the greater the cash liquidity that the organization possesses in general. The debt is in cash over a certain period of time (often a fiscal year) (WASIKE, 2019: 23). While (Sitisarpingah, 2020: 2) showed that the efficiency of accounts receivable can be obtained through (accounts receivable turnover rate) as the receivable turnover rate indicates the number of times that debts are collected during a certain period of time, and the turnover rate is obtained from By dividing net future sales by average receivables, and the higher the receivable turnover rate, this indicates that the organization is getting its dues efficiently (Innocent et al., 2013: 107). According to (Gorczynska, 2011: 3), it is usually difficult for organizations to obtain data about their future sales, and therefore these organizations can use the division of net sales by the average accounts receivable for the purpose of obtaining the turnover of receivables according to the formula below (Amanda, 2019: 3)

Accounts receivable turnover ratio = net sales ÷ average receivables:

A high receivables turnover ratio indicates a high level of efficiency in debt collection and a high level of liquid revenue available to the organization. During periods of inflation, debtors benefit because they will pay the same nominal amount at a later time when the purchasing power of money decreases, and thus they pay a less real amount.

1- Financial analysis of relational capital efficiency:

Table (1) shows the results of the financial analysis on the efficiency of relational capital for the time period from (2011) to (2019) for (8) joint-stock companies in the Iraq Stock Exchange. Table (1) provides standard tests for the study sample data during a certain period of time, as the mean and standard deviation were examined to find out the rates of indicators in the researched companies during a certain period of time, while the statistics of the maximum, minimum, torsion, flattening and Jarque-Bera provide information on the extent of homogeneity and validity. Data for analysis.The results indicate that all the values of (Skewness & Kurtosis) fall within the permissible range for both the upper and lower limits of

the normal distribution (-3, +3), as the results ranged between (0.000) and (2.516), in addition to that, the (Jarque) test -Bera), which is used to find out the extent to which the data is distributed naturally by measuring the level of significance (0.05). If the values are greater than the level of significance, this means that the data are normally distributed, as it can be observed that the results of Table (1) are naturally distributed being greater than The level of significance is (0.05), as the results ranged between (0.104) and (10.199), meaning that the level of significance is greater than (0.05), which indicates that all the company data in the study sample are homogeneous and valid for analysis.

Table (1) shows that the general industrial rate was (0.115) and that the standard deviation was (0.059) and that the companies that achieved rates greater than the public sector rate are (the National Company for Chemical and Plastic Industries) at a rate (0.234), (Baghdad Company for Packaging Materials Industry) At a rate (0.219), (Modern Chemical Industries Company) at a rate (0.181), (Readymade Clothes Production Company) at a rate (0.128), while the rest of the companies achieved rates lower than the general average as follows: (Baghdad Soft Drinks Company) at a rate of (0.070), (The Company Iraqi Carpet and Furniture) at a rate of (0.051), (Al-Mansour Pharmaceutical Industries Company) at a rate of (0.019), (Modern Sewing Company) at a rate of.(0.018)

The results indicate that the National Company for Chemical and Plastic Industries creates (0.234) Iraqi dinars as an added value for every Iraqi dinar invested in the company's relational capital, which is the largest value compared to the values of the rest of the joint-stock companies in the study sample.Figure (1) also shows the market rates curve for (RC / VA), where the horizontal axis represents the time period extending from (2011) to the year (2019), which amounts to (9) years, while the vertical axis represents the values of (RC / VA) for shareholding companies is the sample of the study, as it is evident that the linear regression according to Figure (1) is negative, meaning that the rates decrease with the passage of time, which may indicate a poor investment of relational capital during those periods
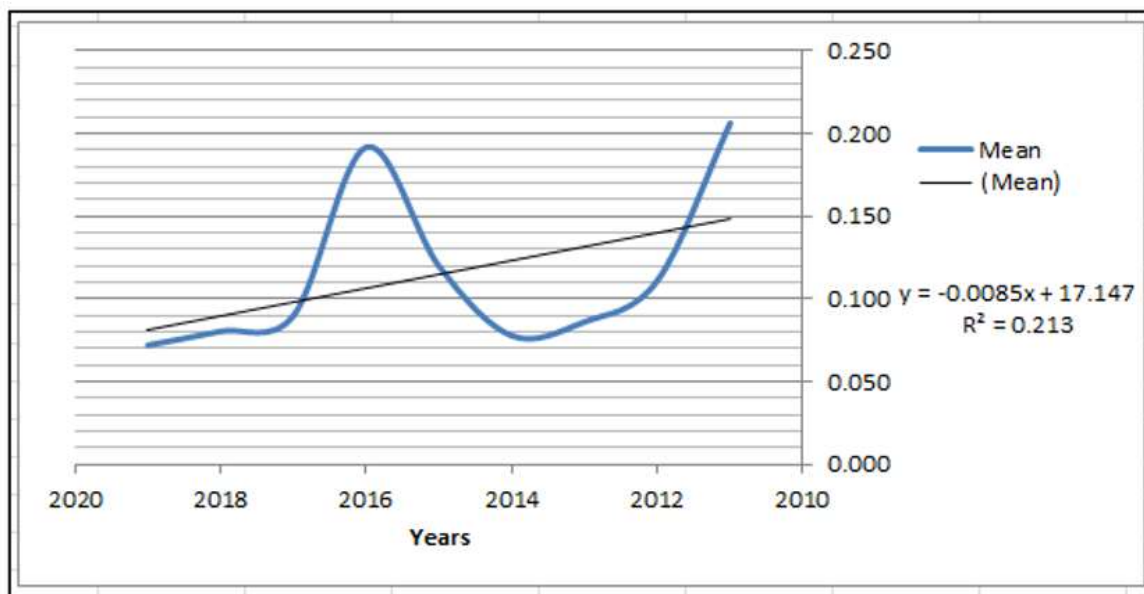

Figure (1) the market rate curve for (RC / VA) for the study sample companies

Table (1): Results of the financial analysis of relational capital efficiency for industrial companies, sample of the study for the period from (2011) to(2019)

overall rate	Modern sewing company	Baghdad for soft drinks	Baghdad for the manufacture of packaging materials	Production of ready-made clothes	Al Mansour Pharmaceutical Industries	Iraqi carpets and furnishings	Modern Chemical Industry	The National Chemical and Plastic Industries Company	Measurement tools
					Company Name				
0.115	0.018	0.070	0.219	0.128	0.019	0.051	0.181	0.234	**Mean**
	0.010	0.030	0.210	0.060	0.020	0.050	0.150	0.220	**Median**
	0.060	0.250	0.400	0.600	0.030	0.080	0.530	0.540	**Maximum**
	0.000	0.020	0.020	0.010	0.010	0.030	0.040	0.060	**Minimum**
0.059	0.020	0.074	0.107	0.185	0.007	0.014	0.149	0.187	**Std.Dev.**
	1.238	1.801	0.001	2.120	0.000	0.844	1.515	0.596	**Skewness**
	2.287	2.034	2.098	1.035	2.250	2.516	2.434	1.882	**Kurtosis**
	2.329	6.416	0.104	10.199	0.211	1.168	4.214	1.002	**Jarque-Bera**
	0.312	0.040	0.998	0.006	0.900	0.558	0.122	0.606	**Probability**

Source / prepared by the researcher depending on the output of the electronic computer

2- Financial analysis of accounts receivable turnover:

Table (2) shows the results of the financial analysis of the accounts receivable turnover rate for the time period from (2011) to (2019) for (8) joint-stock companies in the Iraq Stock Exchange. Table (2) provides standard tests for the data of the study sample during a certain period of time, as the mean and standard deviation were examined to find out the rates of indicators in the researched companies during a certain period of time, while the statistics of the maximum, the minimum, the torsion, the spurting, and Jarque-Bera provide information on the extent of homogeneity and validity Data for analysis.

The results indicate that all the values of (Skewness & Kurtosis) fall within the permissible range for both the upper and lower limits of the normal distribution (-3, +3), as the results ranged between (0.183) and (2.936), in addition to that, the Jarque test -Bera), which is used to find out the extent to which the data is distributed naturally by measuring the level of significance (0.05). If the values are greater than the level of significance, this means that the data are normally distributed, as it can be observed that the results of Table (2) are normally distributed as being greater than the level of significance is (0.05), as the results ranged between (0.163) and (14.858), meaning that the level of significance is greater than (0.05), which indicates that all company data in the study sample are homogeneous and valid for analysis.

Table (2) shows that the general industrial rate reached (3,590) and that the standard deviation was (2.552). (7.093), (Ready-Made Clothes Company) at a rate of (5.829), while the rest of the companies achieved rates lower than the general average, as follows (Modern Sewing Company) at (2.342), (Baghdad Company for Packaging Materials Industry) at a rate of (2.147), (Al Mansour Industries Company) Pharmaceuticals) with a rate of (0.944), (the National Chemical and Plastic Industries Company) at a rate of (0.860), (Baghdad Soft Drinks Company) at a rate of (0.025.(

The results indicate that the Modern Chemical Industries Company has the highest turnover of debit accounts in the company, which is the largest value compared to the values of the rest of the joint-stock companies in the study sample, while Baghdad Soft Drinks Company is the lowest turnover rate for debit accounts compared to the rest of the joint-stock companies in the study sample.
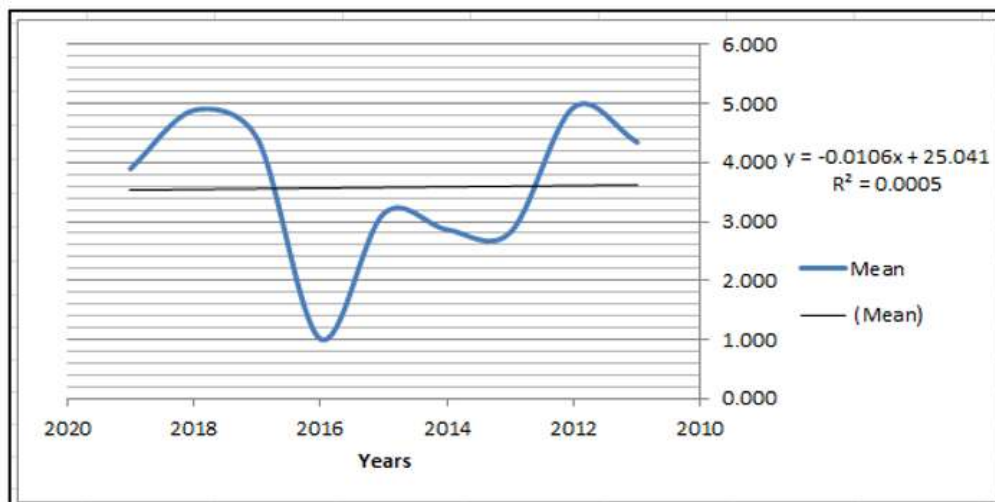

Figure 2 curve market rate for the rate of turnover of the city accounts for company's study sample

Table (2): Results of the financial analysis of the turnover of receivables of industrial companies. Study sample for the period from (2011) to(2019)

Measurement tools	Company Name								overall rate
	The National Chemical and Plastic Industries Company	Modern Chemical Industry	Iraqi carpets and furnishings	Al Mansour Pharmaceutical Industries	Production of ready-made clothes	Baghdad for the manufacture of packaging materials	Baghdad for soft drinks	Modern sewing company	
Mean	0.860	9.478	7.093	0.944	5.829	2.147	0.025	2.342	3.590
Median	0.270	8.020	4.600	0.940	4.220	2.260	0.020	0.400	
Maximum	5.530	24.630	23.580	1.730	22.580	4.900	0.050	9.620	
Minimum	0.080	0.150	0.770	0.190	0.510	0.430	0.010	0.260	
Std.Dev.	1.760	8.710	6.946	0.463	6.850	1.437	0.014	3.708	2.552
Skewness	2.431	0.409	1.597	0.183	1.799	0.552	0.532	1.357	
Kurtosis	1.998	1.900	2.640	2.451	2.156	2.481	2.115	2.936	
Jarque-Bera	14.858	0.705	4.836	0.163	6.599	0.559	0.718	2.765	
Probability	0.001	0.703	0.089	0.922	0.037	0.756	0.698	0.251	

Source / prepared by the researcher depending on the output of the electronic computer

3- Statistical analysis and hypothesis testing of the study:

The study assumes the existence of a statistically significant impact relationship for the relational capital value added in the Accounts Receivable Turnover Index (ART), according to the results of the Eviews-9 program, which showed the results of multiple regression analysis in Table (3), which shows the results of the impact relationship test. Between the variables of the relational capital value added in the Accounts Receivable Turnover Index (ART), according to the determination of the results of the multiple regression, assuming that there is a significant relationship between the real value of the relational capital value-added variables in the Accounts Receivable Turnover Index (ART), which can be expressed by the equation next:

$$ART = \beta_0 + \beta_1 RCE$$

As this equation shows that the accounts receivable turnover rate is a function of the real value of the relational capital indicators, so that the estimates of this equation and its statistical indicators have been computed on the level of the time series extending from (2011) to (2019), while the multiple regression equation of the relationship between the capital relational variables in the receivable turnover index are as follows:

$$ART = (0.720) + (0.380)RCE$$

Table (3): Results of the relationship of the impact of relational capital efficiency test on the turnover rate of the receivables of industrial companies, the study sample

Independent indicators	Dependent Index	Coefficient	Std. Error	t-Statistic	level of morale Prob.	decision
RCE	ART	0.380	0.177	2.147	0.008	Accepted hypothesis

Fixed (C)	0.720	**Method: Pooled Least Squares**
Coefficient of determination)R²(	0.421715	
F-statistic	1.995844	$AT = (0.720) + (0.380)RCE$
Level of significance (F)	0.025429	

Source: Prepared by the researcher using the outputs of the Eviews-9 program

It is clear from Table (3), in light of the multiple regression equation, the results indicate that the constant is (C = 0.720), and this means: There is a turnover rate for debit accounts of (0.720), when the added value of the relational capital is equal to (zero), As the results of Table (3) indicated that the value of the coefficient of determination (R2) is (0.421), which means: The added value of the relational capital explains a percentage (0.421) of the variance in the turnover of accounts receivable rate, which is an

acceptable indicator when comparing The calculated (F) value of (1.995), and according to the results of the level of significance for the value of (F) which amounted to (0.025); That is, less than the level of significance determined by the researcher (0.05). Through these results, the hypothesis is acceptable.

CONCLUSION:

The current research tries to analyze the type of relationship between two variables, namely the efficiency of relational capital and the turnover rate of accounts receivable. The data of (8) companies listed on the Iraq Stock Exchange for the period (2011-2019) were relied on. As the research reached a conclusion that the efficiency of relational capital has a slight positive effect on the turnover of accounts receivable rate, by examining the main hypothesis it becomes clear that industrial companies depend in a simple way on the strength of their relationships with their customers in recovering their accounts receivable, and this is consistent with the study of (Garafiev&Garafieva, 2021), which states that the effectiveness of the relational capital of the company can be measured through its ability to consolidate its relationships with customers and other stakeholders, which is reflected in the turnover of its accounts receivable. Therefore, managers in the Iraqi manufacturing sector should focus more on the role of relational capital by focusing on customer satisfaction, ensuring their loyalty, and strengthening the relationship with them for the purpose of advancing the current industrial reality.

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