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Diagnosis Of Financial Literacy Effects on Financial Sector in Iraq During Covid 19 Pandemic Analysis Study

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Abstract: The research aims to identify and diagnose the influence of literacy on the financial system in Iraq and the extent of this impact that was measured during the Corona pandemic that led to many financial crises. The research studied illiteracy eradication through basic dimensions and used statistical analysis programs Amos to study, analyze and test the basic assumptions of the research Which was relied on a sample of 200 divided into employees (105) and non-employees (95) to determine the impact of literacy during the pandemic period and reached many recommendations.

The goal is to describe a phenomena defined as Financial Literacy in the Iraqi financial industry. To prevent financial difficulties, financial literacy is a fundamental and essential for everyone. Financial problems may arise not just as a result of poor income; they could also arise as a result of financial management mistakes including a absence of sufficient planning or the abuse of credit.

Given the rising prevalence of financial literacy in several industrialized nations, it's easy to see why we should value our degree of financial understanding. Financial literacy was also declared a national program in several nations. The study's findings indicate that developed nations, particularly emerging countries, have a poor degree of financial literacy. Since financial literacy and financial education have a good connection, this situation has become a significant issue.

Keywords*:* Financial Literacy, financial sector Iraq, COVID 19.

1. Introduction

To be capable of determining and use services and products that are appropriate for their needs, the public must have a thorough understanding of the benefits and risks, be aware of their obligations and rights, and believe that the financial services and products chosen will enhance the community's welfare. Iraq, with its large inhabitance, should be able to construct itself for global competitiveness in the Middle East age. How a person manages his own financial expenditures is one method of dealing with money.

Individual is indeed inextricably associated with financial knowledge. In daily life, financial knowledge and abilities in handling personal finances are very important. Financial problems are not only a result of a lack of money (low income). Mismanagement, including the abuse of credit or the lack of financial preparation, may also lead to financial problems. Financial constraints may lead to anxiety and poor self-esteem.

Individuals with financials of knowledge and literacy will be better able to manage their own financial planning, allowing them to optimize the magnitude of their money and improve their living standards. Financial literacy is defined as financial knowledge aimed at achieving financial success (Lusardi and Mitchell, 2007). Financial management, when properly understood and used, may help solve a variety of issues, particularly poverty reduction.

The greater the effect of financial literacy on welfare, the better. Individuals must have the ability, knowledge, and personal finance understanding in order to make the best financial choices, thus everyone must utilize the relevant tools and financial products to the best of their ability. People in Iraq have a severe issue and a significant challenge due to a lack of financial literacy. The study highlights that Iraqi banks suffer from the extent of literacy in a direct way in their business through the low level of financial literacy in Iraq and this is reflected in the understanding of the financial services provided to them that the lack of financial knowledge by society leads to misconduct of financial resources and lack of knowledge of any The best ways to achieve value or create wealth, as well as lead to a lack of understanding of how to deal with basic financial services, in addition to that lack of financial skill that is reflected in how we invest what we have and how to maximize the value of what we have and what are the real aspects of enhancing savings, In addition to the existence of the problem of financial education, the following shall be borne by the bank that employs workers who do not have the qualified financial education to help others in understanding the financial services for that Iraqi financial environment. Iraqi Finance and in what direction it leads, and where should the beginning be in work? What are the measures and strategy? Which should be taken by Iraqi banks in strengthening their current presence in support and promotion of the low level of Iraqi financial literacy. The research attempts to study the problem through these basic components in the Iraqi environment in how to obtain financial well-being and financial satisfaction through developing its capabilities in how to obtain financial knowledge and gain financial skills and also the need for financial education at all levels and from any start to start in this A basic project if we want to develop in how to properly use the financial resources that lead to creating financial welfare. Financial education is a lengthy process that encourages people to make long-term financial goals in order to achieve wealth that fits their lifestyle (Mendari and Kewal, 2013). To prevent financial difficulties, everyone has to be financially literate. In the case of poor management, financial problems may arise. The most essential aspect of living a successful life is to be financially literate. The people's quality of life is anticipated to rise as a result of appropriate financial management, which is supported by excellent financial literacy, since no matter how great a person's income level is, financial stability will be impossible and troublesome to attain without proper financial management. The need for public education on financial products offered by banks and non-banks is critical such that irresponsible parties can not easily defraud the public.

The importance of financial literacy in all areas of personal finance is not due to the difficulties of utilizing the money they have; rather, people are expected to be able to enjoy their lives by properly managing their financial resources. Personal finance management is among the most important skills required by contemporary society, according to Howell (1993) in Zahroh and Pangestuti (2014), since day-to-day consumer decisions will influence a person's financial stability and living standards. Because the difficulties of managing personal money are often underestimated, individuals frequently understand regarding personal finances via trial-and-error. Financial literacy was required to develop the financial services sector, in addition to the advantages to people and communities. The community is a significant consumer of financial services.

2. Literature review

2.1 Concept and Reasons of financial literacy

Financial literacy will have a cascading impact on the usage of financial services and products that will boost revenues and motivate financial institutions to create more diverse financial services and products.

Personal financial management, depending on Gitman (2004), seems to be the managing science and art the individual units' financial resources. As a result, personal financial management entails two components: financials of knowledge and art. Since when has the art of management are becoming so important? Since managing activities requires discipline and controlling, and self-control is the primary issue. Self-controlling will assist you in adhering to management principles including effectiveness and efficacy. Efficacy is defined as the most effective use of financial resources to accomplish personal financial management objectives. Effectiveness, on the other hand, refers to the personal finances' management toward a certain objective.

Over the past several decades, financial literacy was the most intensively studied topic on the planet (Seth et al, 2010; Delavande et al, 2008; Song, 2011; Bhushan et al, 2013; Rooij et al, 2011; Arrondel et al, 2013; Behrman et al, 2010; Lusardi and Mitchell, 2006, 2007, 2008; Al-Tamimi & Hussain, 2009; Lusardi, 2011; Agnew et al. 2013). Many scholars have varied definitions of financial literacy. Financial literacy, according to Worthington (2006), is characterized by mathematical competence and knowledge of financial terminology. Financial literacy, according to Kharchenko & Olga (2011), is described as "necessary math abilities and fundamental economic ideas required for informed saving and borrowing choices."

“Financial literacy is the capacity to comprehend finance,” according to Thilakam (2012). More precisely, it refers to the collection of abilities, skills, and information that enables a person to make well-informed and successful financial decisions.” Age, gender, education, and profession are some of the main variables that have been identified in the literature. Only a few research have identified age as a significant factor in determining financial literacy (Lusardi & Mitchell, 2006; 2008; Worthington, 2006). According to Lusardi and Mitchell (2011), middle-aged people are more financially savvy than young and elderly people. Financial literacy is greatest for those between the ages of 50 and 60 year, according to Worthington (2006).

Older people are less financially literate, according to Arrondel et al. (2013) and Beckmann, (2013), while Bhushan et al. (2013) found that financial literacy is unaffected by age. According to many research, men outperformed women monetarily (Kharchenko & Olga, 2011; Al-Tamimi & Hussain, 2009; Arrondel et al, 2013; Koenen and Lusardi, 2011; Lusardi and Mitchell, 2006; 2008). Few studies have linked financial literacy to educational attainment (Mandell, 2008; Agnew et al, 2013; Lusardi,2008). According to Al-Tamimi & Hussain (2009), respondents with advanced degrees had a greater level of financial literacy than others. Another factor to consider when assessing financial literacy is occupation. According to Bhushan et al. (2013), the degree of employment has an impact on financial literacy. Business owners, professionals, farmers, and merchants, according to Worthington (2006), have a high degree of financial literacy.

2.2 Financial Sector in Iraq

Anyone's life, regardless of religion, caste, wealth, education, gender, or age. Money is vital to one's own well-being, and the well-being of one's society and family overall, and therefore financial literacy is seen as an important life skill in today's culture.

Financial literacy refers to having a working knowledge of and comprehension of financial issues. In a nutshell, financial literacy refers to the information and abilities needed to manage one's own finances. In a broad sense, it refers to the capacity to utilize knowledge and skills to effectively and efficiently manage financial resources for a financial's lifetime well-being (PACEL-USA 2008). Furthermore, financial education is the process of improving people's knowledge of financial concepts, services, and products, services, and so that they can make educated decisions, avoid pitfalls, understand where to seek assistance, and take other steps to improve their current and long-term financial well-being. From their respective perspectives, many authorities and scholars define the phrase "financial literacy" differently. Several of these have been cited.

- Financial literacy refers to the capacity to think regarding, prepare for, read regarding, evaluate, communicate and manage, regarding personal financial circumstances that impact one's material well-being. It involves the capacity to make sound financial judgments, discuss money and financial problems without (or despite) discomfort, prepare for the future, and react effectively to life events that influence day-to-day financial decisions, such as economic events (Vitt et al 2000).
- The capacity to successfully manage financial resources using knowledge and skills for a financial lifetime security (PACFL-USA 2008).
- Financial literacy refers to having the information, abilities, and confidence to effectively complete daily financial transactions (CFAIR 2009).

A mix of attitude, skill, knowledge, awareness, knowledge, and conduct that is required to make good financial choices and attain personal well-being (Atkinson and Messy 2012).

2.3 Reflection of Financial Literacy

Finance is an essential aspect of everyone's life. Owned financial knowledge may assist people in making choices about financial goods that will help them make better financial decisions. Individuals must have a strong understanding of money in order to avoid making costly mistakes in the future (Margaretha and Pambudhi, 2015).

According to Lusardi and Mitchell (2014), financial literacy is a set of financial skills and information that a person must possess in order to manage or utilize a certain amount of money in order to enhance his quality of life and attain success. Financial literacy is closely linked to one's behavior, habits, and exposure to external influences. Financial literacy, on the other hand, is defined by Chen and Volpe (1998) as the ability to manage one's money in order to live a more successful life in the future. Financial literacy is indeed a key element for the development of stability financial and economic, according to PISA 2012: Financial Literacy Assessment Framework (OECD INFE, 2012). From the perspective of the customer, high financial literacy contributes to purchasing decisions that prioritize quality.

This will lead to healthy industrial rivalry, which will drive innovation in the products and services provided to consumers. As a result, having high financial literacy may help to reduce the likelihood of making poor choices on developing economic and financial problems. From the standpoint of a financial service provider, strong financial literacy will offer sufficient product knowledge and a risk assessment. Furthermore, the government believes that by increasing financial literacy in society, it would be able to collect the greatest amount of tax money for development infrastructure and public service facilities.

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Financial literacy was defined as the capacity to recognize financial options, money, and financial problems without pain, prepare for the future, and react effectively to emotional reactions that influence daily financial decisions, such as economic events.
When a person possesses a set of talents and abilities which could be used to leverage available resources to accomplish goals, financial literature emerges. Financial literacy helps in the recovery and improvement of financial services, as well as supporting a country's economic growth and development. Because of the economy's complexity, as well as personal needs and financial products, an individual's own finances need financial literacy. Individual knowledge to comprehend anything may be regarded as the learning process. Financial literacy refers to financial knowledge.
Financial literacy is defined by Lusardi and Mitchell (2007) as financial knowledge, competence, and capacity to apply it (knowledge and ability) (monetery economic journal). Once ever a person is competent (literate), it means they have a set of abilities and skills that enable them to use available resources to accomplish their objectives. Literacy is a valuable asset that should be had in order to accomplish the organization's objectives. The capacity to have a long-term savings that was utilized to acquire assets (including home or land, the completion of further retirement (pension) and education may all be affected by the degree of financial literacy finance from the perspective of a person or family (Aribawa, 2016). Financial literacy is described as a person's capacity to get, comprehend, and evaluate relevant information in order to make decisions based on the financial implications of such decisions (Mason and Wilson, 2000). Informed choices are seen as tools for attaining desired outcomes.
Financial literacy, depending on Hailwood (2007), can affect how individuals manage, invest, borrow, and save their money. Furthermore, financial abilities demonstrate the capacity to recognize and comprehend the basic principles of financial management, as well as how to apply them effectively. Essential investing, protection (insurance), borrowing and saving, and financial knowledge are the four aspects of financial literacy (Chen and Volpe, 1998). Essential financial knowledge, depending on Zahriyan (2016), comprises spending, risk, equity, debt, assets, and income. This fundamental knowledge is typically linked with making investment or finance choices that have the potential to influence a person's money management behavior.

3. Model and Analysis data

To get a comparative analysis, this research has been depending on assumptions discovered by Potrich, Vieira, and Kirch (2015), and utilized the three different models evaluated in their work. Despite the fact that the three models were tested. The data collected through the electronic form total 200 will be analyzed through two slides which are (employee segment105 , non-employee segment 95) during the Corona crisis as it consisted of three dimensions (financial position, financial knowledge, financial behavior) The level of the answer for each paragraph will be known and then through the medium Arithmetic and the extent of the sample responses dispersal from its arithmetic mean through the standard deviation, as well as the extent of data distribution naturally through twisting and dilation, as well as identifying the consistency of the sample responses to the research paragraphs through global analysis and measuring the dimensional stability through the value of Alpha Kronbach.

3.1 Empirical factor

Analysis of the research paragraphs and the consistency of its dimensions: In this paragraph, the extent of consistency of the sample responses on each of the research paragraphs will be identified according to the dimensions, as the statistical program (Amos) provides this feature and that accepting or rejecting the saturation of the paragraph on the level of its significance if it is less than (5%) Saturation percentage accepted and vice versa. In cases of acceptance of the percentage of saturation of the paragraphs, this means that the paragraphs were clear to the respondent sample, as well as the adequacy of the sample size and good selection to answer the research paragraphs, and the results as in Figure 1 and Table (1).

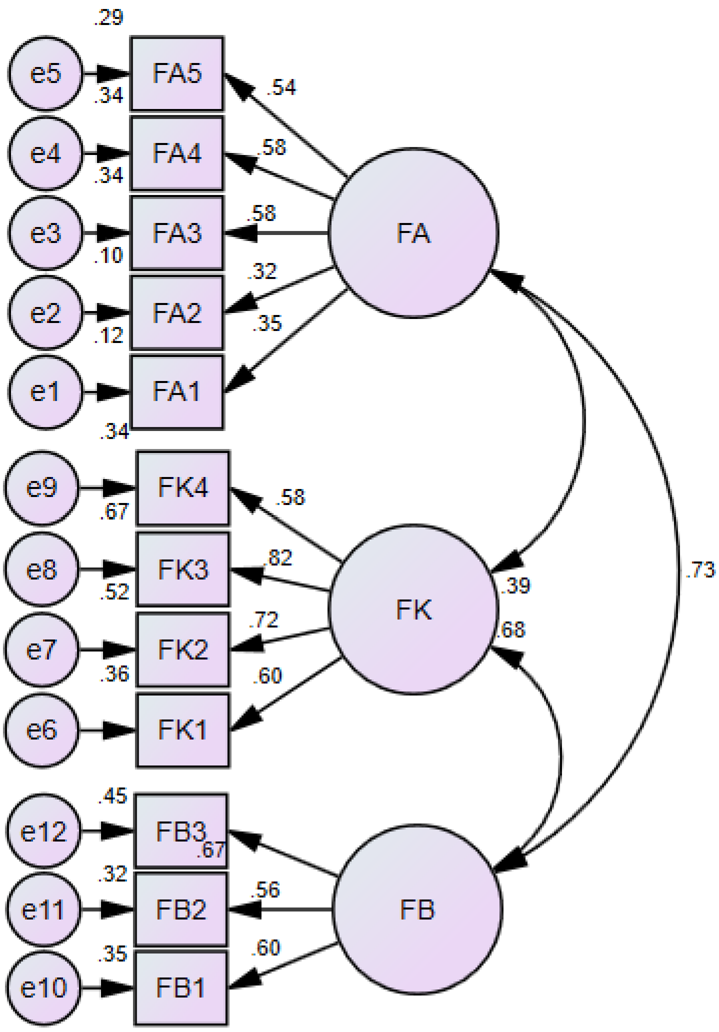

Figure (1) Saturation ratios for financial literacy dimensional paragraphs

Table (1) factor analysis of financial literacy dimensions

			Estimate	S.E.	C.R.	P
FA1	<---	FA	1.000	0.108	9.259	***
FA2	<---	FA	1.016	0.367	2.768	0.006
FA3	<---	FA	1.864	0.522	3.571	***
FA4	<---	FA	1.702	0.477	3.568	***
FA5	<---	FA	1.643	0.47	3.496	***
FK1	<---	FK	1.000	0.927	1.079	***
FK2	<---	FK	1.071	0.15	7.140	***
FK3	<---	FK	1.337	0.178	7.511	***

FK4	<---	FK	1.141	0.185	6.168	***
FB1	<---	FB	1.000	0.191	5.236	***
FB2	<---	FB	0.887	0.16	5.544	***
FB3	<---	FB	1.158	0.188	6.160	***

Through Figure (1) and Table (1) it was found that all the dimensions of the dimensions (financial position, financial knowledge, financial behavior) obtained acceptable saturation ratios based on the level of achieved significance which was less than (0.05) and this means that the paragraphs were clear to the sample and there Consistency in the answers of the sample, as it indicates the adequacy of the sample size and its good selection.

3.2 Statistical description

the paragraphs and dimensions of the research and its natural distribution: The table (2) displays the arithmetic mean and the mean of the sample responses to the research paragraphs, and the extent to which the data of the paragraphs data will be distributed naturally according to the method of flattening and twisting and that the criterion on the extent of acceptability of the natural distribution if its values range from Between (+ -1.96). The results were as in table (2):

The arithmetic mean of the financial position (employee segment, non-employee segment) (2.66) and (2.67) respectively, meaning that the two slides had an unfavorable financial position and financial sensitivity within the Corona crisis and that this crisis was not only a health epidemic but an economic epidemic, as it formed An impediment to making sound decisions, as well as the inability to borrow or repay the principal and interest, because financial conditions are in a state of uncertainty. Also, the mean of the financial knowledge (employee slice, non-employee slice) (3.50) and (3.47), respectively, and that the two slides also recorded similar values, which are values higher than (3) meaning that they recorded ratios of more than (60%), and this means that the sample They use financial knowledge that enables them to coexist with the conditions of the economic crisis, and the two slides are closely related to reviewing their financial goals or objectives, adjusting the spending, and they review or consult specialists to face financial distress. Likewise, the arithmetic mean of financial behavior (employee slice, non-employee slice) (3.06) and (3.25) respectively, and that the two slides also exhibit different behavior, the non-employee segment takes more measures than the employee segment, given that employees receive relatively stable incomes and the government reassures them consistently Spending of salaries continuously, as well as the non-employees segment, still using the information published about the circumstances of the crisis and the risks they will face. They spend on the necessary goods only and work to save the rest of their income.

As for the normal distribution of data, all the vertebrae and dimensions recorded values (C.R.) ranged between (+ -1.96), and this means that there is stability in the data collected from the sample in light of the Corona crisis.

Table (2) Statistical description of financial literacy dimensions

Group A		Mean	Std. Deviation	Group B	Mean	Std. Deviation	Skewness			Kurtosis		
							Statistic	Std. Error	C.R.	Statistic	Std. Error	C.R.
Emp.	FA1	3.44	0.97	NonEmp	3.30	1.02	-0.12	0.15	-0.85	0.02	0.29	0.05
	FA2	2.24	1.08		2.29	1.08	0.14	0.15	0.94	-0.27	0.29	-0.95
	FA3	2.29	1.10		2.32	1.18	0.24	0.15	1.68	-0.16	0.29	-0.57
	FA4	2.90	1.00		2.83	1.11	0.01	0.15	0.06	-0.48	0.29	-1.65
	FA5	2.42	1.04		2.61	1.14	0.24	0.15	1.67	-0.26	0.29	-0.88
	FA	**2.66**	**1.04**		**2.67**	**1.10**	0.10	0.15	0.70	-0.23	0.29	-0.80
	FK1	3.39	0.99		3.38	1.18	-0.27	0.15	-1.87	-0.38	0.29	-1.32
	FK2	3.81	0.89		3.68	1.22	-0.23	0.15	-1.59	-0.37	0.29	-1.28
	FK3	3.59	0.98		3.51	1.19	-0.08	0.15	-0.57	-0.38	0.29	-1.32
	FK4	3.20	1.17		3.32	1.19	-0.27	0.15	-1.87	-0.28	0.29	-0.96
	FK	**3.50**	**1.01**		**3.47**	**1.19**	-0.21	0.15	-1.48	-0.35	0.29	-1.22
	FB1	3.15	1.11		3.11	1.26	-0.22	0.15	-1.48	0.40	0.29	1.37
	FB2	3.12	1.05		3.36	1.14	-0.12	0.15	-0.81	0.01	0.29	0.03
	FB3	2.91	1.15		3.28	1.27	-0.17	0.15	-1.15	-0.55	0.29	-1.90
	FB	**3.06**	**1.10**		**3.25**	**1.22**	-0.17	0.15	-1.15	-0.05	0.29	-0.17

3.3 Impact hypothesis testing

Given the collection of data from two different samples, namely (employees and non-employees), the impact of each segment will be tested with the assumption of an effect on the form of (groups). Figure (2) represents a test of the financials of knowledge and position influence on the financial behavior of the employee's slice, while the figure (3) It examines the influence of financials of knowledge and position on the financial behavior of a non-employee segment.

This hypothesis stated that there is a positive impact relationship of the financials of knowledge and position in the financial behavior of the employees and non-employees segment, that is, the financial behavior is a real function of the financials of knowledge and position and that the financial behavior is the result of a change in the financials of knowledge and position,

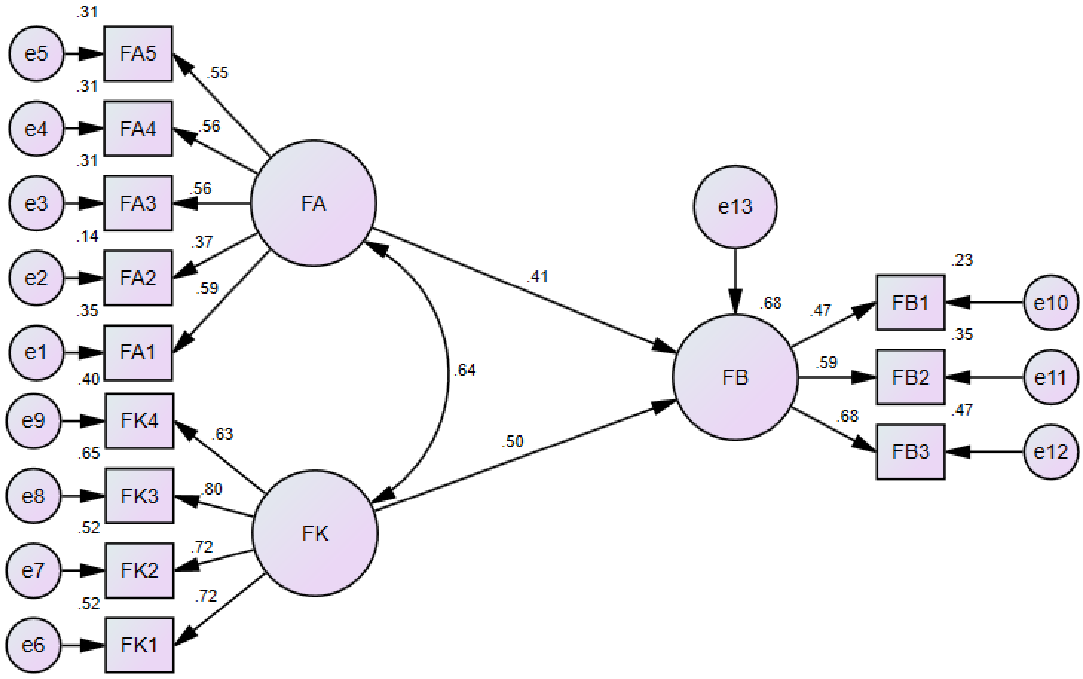

Figure (2) The financials of knowledge and position influence on the financial behavior of the employee segment

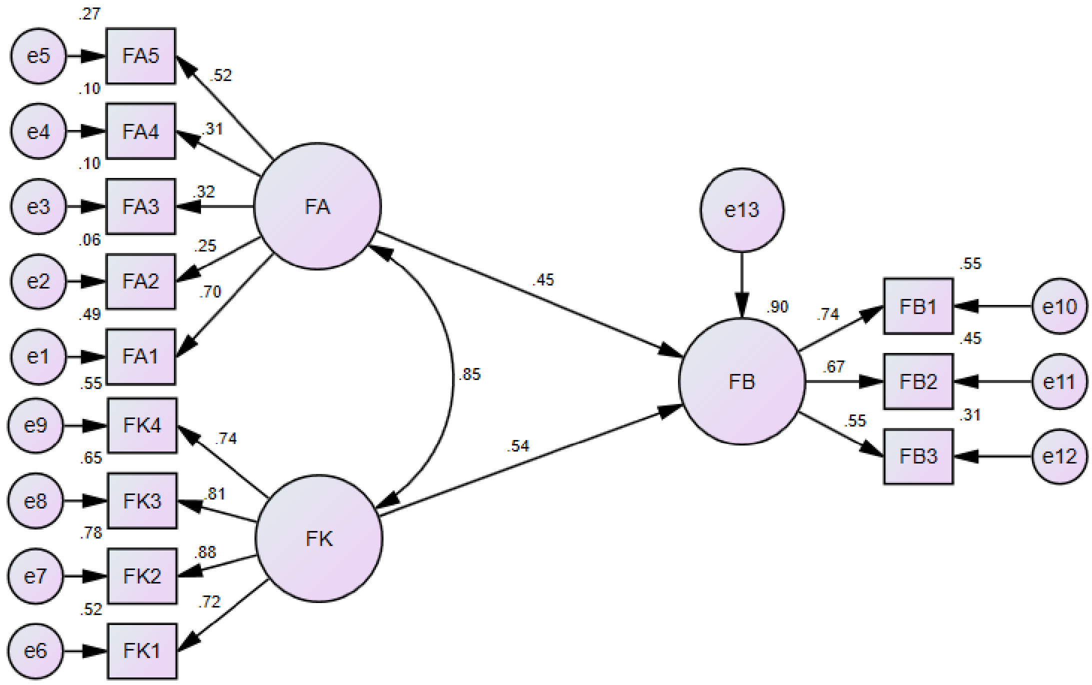

Figure (3) the financials of knowledge and position influence on the financial behavior of the non-employees segment

Table (3) testing the financials of knowledge and position influence on the financial behavior of the employees' segment

			Estimate	S.E.	C.R.	P	Label
FB	<---	FA	0.41	0.04	10.25	***	Emp.
FB	<---	FK	0.54	0.05	10.8	***	Emp.
FB	<---	FA	**0.45**	**0.039**	11.53	***	NonEmp.
FB	<---	FK	**0.54**	0.041	13.17	***	NonEmp.
R^2		Emp.	0.68	NonEmp.	0.90		

According to Figure (2) and (3), the results showed that the ratio of (R2) interpretation of the financials of knowledge and position of the variance in the financial behavior of the non-employee segment model (0.90), which is a greater rate of interpretation if compared to the ratio of the interpretation of the staff segment that reached (0.68) And that both percentages are high and it turns out that the non-employees segment is more sensitive to their financial positions and their knowledge and to take firm measures to overcome the challenges of the economic crisis caused by the health crisis, just as the financial knowledge of the non-employees segment affects (0.45) in the financial behavior and it is higher than the impact of the staff segment Because in most cases, they get fixed income, so their behavior in the economic crisis is less than the non-employee segment, while the percentage of the influence of financial knowledge on financial behavior is equal to (0.54) for both segments and this reflects a convergence in financial expertise and decision-making under the circumstances, uncertainty for both segments , And that all influence relationships are acceptable at the level of significance (0.01).

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4. Discussion and recommendations

The great impact of the health nation on the financial reality of employees or non-employees is very large, but the size of the impact on non-employees and the largest is primarily due to weak government procedures and commitment, as well as the absence of literacy plans that would have helped the community to have an emergency plan to confront crises in addition to lack of commitment from before Financial institutions are taking care of their non-employee segment, as well as crises occurred, the latest of which accompanied the Corona pandemic and the impact on Iraq, which is the drop in oil prices and global demand, which led to the inclusion of employees also with the consequences of the economic crisis due to bad financial management that the public finance official needs to be able to understand the emergency conditions And the crises, that Iraq suffers from the lack of implementation of any effective program and contributed efficiently to financial literacy, whether for employees or non-employees, and this led to the existence of many financial problems and lack of investment of the opportunities available to them, and the lack of interaction and commitment of financial institutions in financial literacy programs reflected the loss of culture Financial and distrust of financial institutions by members of society. The basic requirement for financial literacy in Iraq is that there must be clear and previously tested work programs and strategies in countries similar to the financial situation in Iraq, as well as the means used by financial institutions to attract customers and work to spread financial education, as well as cooperation With civil and governmental organizations to spread financial knowledge that actually contributes to neutralizing the financial positions of individuals in the face of financial crises, and also to reconsider the method of financial education in educational institutions that use inappropriate and sophisticated explanatory methods. Rather, they must move towards the use of contemporary scientific explanatory methods that Fitting with today's world, many financial crises have passed on Iraq in recent years, the crisis of 2008, 2014 and 2020 and its impact is still ongoing, but no study, analysis and identification of preventive strategies for the coming years has yet been studied, and this needs cooperation with international financial institutions to develop plans to achieve financial stability .

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