

The Effect of Bank Account Expansion on Deposit Size: Evidence from the Iraqi Banking Sector

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Abstract

This study will analyze the relationship between two variables: the independent variable, the number of bank accounts in Iraq, and the dependent variable, the volume of bank deposits. The research hypothesis assumes a direct relationship between these two variables. After collecting data on four Iraqi banks and their deposit volumes over a decade (2015–2025) and comparing the change in deposit volume with the number of bank accounts in Iraq, the hypothesis was not supported. An increase in the number of bank accounts in Iraq does not necessarily mean an increase in the amount of money held in them, because most of these accounts were opened recently to transfer public sector employee salaries, and in most cases, the funds are withdrawn only once. In addition, other bank accounts are subject to influences such as financial or health crises or even negative rumors, which lead depositors to withdraw their money and hoard it or convert it into foreign currencies or precious metals.

Keywords: Number of Bank Accounts, Bank Deposit Volume, Iraqi Banking Sector.

Introduction

Economic activities include stabilizing the economy, processing transactions, and providing loans. For these enterprises, capital preservation is of utmost significance. Besides facilitating fund distribution, it serves as the primary method through which commercial banks obtain capital. Funds acquired by banks can support capital projects, economic expansion, and the reallocation of short-term cash flow to long-term investment objectives. Banks lacking a stable and growing capital reserve frequently have issues with liquidity, elevated operational expenses, and restricted capacity for corporate expansion. In recent years, there has been considerable discourse in monetary theory and financial management over the optimal comprehension of the elements that influence savings growth. Mobilizing deposits aims to enhance financial inclusion by expanding individuals' access to banking services. Banks diminish transaction costs and eradicate information asymmetries by providing individuals with accessible and secure methods for saving money, according to Allen and Santomero

1998 individuals and enterprises get further engaged with the financial system upon establishing bank accounts. Consequently, they are more proficient in saving money, making investments, and obtaining loans. Individuals are compelled to transfer their funds from non-bank accounts to conventional bank accounts as a result of this. The growth of bank accounts is a key sign for financial organizations to evaluate how well they are doing, and it serves as a useful way to secure and maintain money. This view supports the known idea of saving. Friedman's theory about permanent income from 1957 suggests that the choices families make about saving are affected by what they think they will earn over their lifetime and the existence of safe ways to store money. Bank accounts meet this requirement well since they are safe, easy to get to, and usually earn interest on the money that is put in.

With the increasing opening of bank accounts, most people prefer to keep their money in banks rather than keeping it in other informal options. Most people began saving their money in banks when banks offered reliable, easy ways to deposit funds (Mishkin 2022, pp. 117-120). Nevertheless, banks are still facing many challenges in growing their deposits. These challenges include low demand for financial services with continued use of cash in payments, less trust in banks, a limited number of bank branches outside big cities, and negative rumors that worry potential depositors.

Chapter One: Research Methodology

First: The Research Problem:

The Iraqi banking system has seen a significant increase in the number of bank accounts over the last 10 years. However, the Iraqi banking system is facing some issues, such as a lack of people's trust, limited financial and banking awareness, and a preference for using cash. These problems negatively affect the growth of bank deposits, even though we have an increase in the number of bank accounts open.

Second: The Importance of the Research:

The importance of this research lies in providing numerical evidence on the impact of increased bank accounts on the volume of bank deposits in Iraq, to determine whether financial inclusion has been achieved. By comparing the results, the researcher will be able to prove or disprove the main hypothesis that an increase in bank accounts will positively lead to an increase in the volume of deposits.

Third: Research Objective:

The research aims to study the expansion in opening and using bank accounts and how increasing confidence in the Iraqi banking sector will positively affect the volume of bank deposits and liquidity, which in turn are reinvested in various sectors such as industry and commerce through credit facilities granted to these projects, in addition to loans granted to the housing sector, and also investing these deposits in the Iraqi stock market, which ultimately contributes to the recovery of all sectors and then the Iraqi economy as a whole.

Fourth: Research Hypothesis:

The research hypothesis here stems from a logical premise: that increasing the number of bank accounts in Iraq will generate an increase in the volume of bank deposits. Through this research, we will confirm or refute this hypothesis.

Fifth: Research Methodology:

The analytical approach was adopted for data from a sample of four Iraqi banks by comparing the size of their deposits with the number of Iraqi bank accounts over a continuous period of time from 2015 to 2025.

Chapter Two: The Effect of Bank Account on Deposit Size

First/ Introduction to Bank Accounts:

Bank accounts established were linked to the development of commercial activities and the need for funds protection. For example, in earlier years, temples were responsible for receiving, keeping, and lending money to borrowers. The flourishing trade and the desire to secure and easily transfer funds encouraged the invention of bank accounts, which subsequently became a firmly established method of communication between banks and their customers.

In other words, bank accounts enable the collection of savings from individuals with surplus funds, facilitate payments and transfers, and provide loans to those with a shortage of funds.

This is a very important part of keeping the economy going and making sure that money is stable. Also, having a bank account is one of the most important things that can help people get their finances in order. They make it easier for people to borrow and lend money in the economy. (Mishkin, 2019; Gorton & Metrick, 2012). A bank account is a legal agreement between a bank and a customer. The customer puts money into the bank, and the bank agrees to manage the money and give it to the customer according to the type of account and the terms that were agreed upon ahead of time. For example, a current account, a savings account, or a deposit account. The balance in any of these account types is money that the bank owes its customer because they can use it for normal banking tasks like deposits, withdrawals, and transfers between accounts, both in the US and abroad (Rose & Hudgins, 2013). Saunders and Cornett (2021) say that the most important way for banks to make money is through bank accounts. After that, banks use the money to invest, which includes giving out loans of all kinds and buying stocks and bonds. To protect the rights of depositors, the central bank makes rules about the liquidity limits that banks must follow. Furthermore, one of the key elements in promoting financial inclusion is bank accounts, which enhance the efficiency of financial intermediation within the economy. (Mishkin, 2019; Gorton & Metrick, 2012). A bank account is defined as a contractual relationship between a bank and its customer, whereby funds are deposited with the bank, and the bank undertakes to manage and make these funds available to the customer according to the type of account and its pre-established terms, such as current, savings, or deposit accounts. The balance in any of these account types represents the bank's liability to its customers, as

it can be used for traditional banking transactions such as withdrawals, deposits, and transfers between accounts, both domestically and internationally (Rose & Hudgins, 2013). Saunders and Cornett (2021) indicate that bank accounts are the most important source of funding for banks, which then use these funds in their various investment activities, such as granting loans of all types and investing in securities like stocks and bonds. This is all subject to the controls set by the central bank regarding the liquidity limits that banks must maintain to guarantee the rights of their depositors.

Second/ The Types of Bank Accounts:

- Current accounts:

Current accounts are one of the most prevalent types of bank accounts. People mostly use them for regular banking tasks including deposits, withdrawals, bank transfers, and writing cheques. This kind of account is very liquid, which means that account holders can get to their money whenever they want without any limits. From the point of view of banks, current accounts are volatile deposits since people often withdraw and deposit money into them. Even yet, they nevertheless make up a large part of the total amount of bank deposits (Mishkin, 2019; Rose & Hudgins, 2013).

- Savings accounts:

The main goal of savings accounts is to get people to put their money in banks. They give customers a financial return on the money they put in, which encourages them to retain their money in banks instead than at home. This return on deposits makes banks more liquid. Banks usually put some limits on how much money you may take out in exchange for the interest they provide. This helps keep the account balances stable. Savings accounts are important for growing the amount of money that people deposit because their balances stay the same for longer than those of current accounts. The growth of savings accounts makes bank deposits less volatile, which helps the bank plan for medium-term loans (Saunders & Cornett, 2021; Mishkin, 2019).

- Time deposit accounts:

Another name for term deposit accounts is fixed deposits. These are accounts where the customer commits to depositing a specific amount with the bank for a defined period in exchange for a relatively higher return. With fixed deposit accounts, the depositor is not permitted to withdraw funds before the maturity date except under specific conditions and with special approvals. Often, a fee is deducted from the deposit amount to allow for early withdrawal, either in full or in part. Term deposits rank as one of the safest kinds of bank accounts, which is why they are important for banks to expand their collection of deposits in the mid to long run. This helps banks have more cash available and lowers the chances of risk (Rose & Hudgins, 2013; Gorton, 2010).

- Joint Accounts:

Joint accounts are bank accounts that are set up under the names of two or more individuals. Each person on the account has the ability to handle the finances, including taking out money and adding funds, but this is done based on rules that everyone agreed to beforehand. The most common users

of this type of account are family members or business partners who use it to manage their shared finances. Most joint accounts have the advantage of larger deposits, as their balances are often higher than those of individual accounts (Saunders & Cornett, 2021).

- **Corporate and Institutional Accounts:**

Corporate and institutional accounts are used to manage the cash flows of economic entities. These accounts are used to manage the financial affairs of companies or institutions, such as operating accounts, payroll accounts, and other financial transactions. What distinguishes these accounts is their high balances and the large volume of banking transactions. Therefore, corporate accounts are also a major component of bank deposits, as they are directly linked to the level of economic and investment activity (Mishkin, 2019).

In this part, we will not divide bank accounts into the traditional categories as above. Instead, they can be analyzed according to several standards. For example, based on liquidity, current accounts would have the highest liquidity, followed by savings accounts, and finally time deposits, which have lower liquidity. When classifying these accounts by their economic purpose, they would be categorized as follows: personal accounts, investment accounts, and finally corporate accounts. They would also be classified by return and risk, such as accounts with no return, fixed returns, or variable returns. This variety seeks to satisfy the requirements of various customer groups, improving the banking industry's capacity to endure possible financial emergencies (Saunders & Cornett, 2021).

Third/Meaning of bank deposits and factors affecting its size:

A bank deposit is money that people, businesses, or other organizations give to a bank to keep safe, make payments, or save. The bank's debts and the depositor's claims are both represented by this money. From an accounting and financial intermediation point of view, deposits are the major source of capital for banks. They are also the basis for making loans and other profitable assets. Banks are viewed as essential to economic activity because they offer a variety of services that help support economic growth in any nation. They function as mediators for funds, connecting those who have extra money with those who need it, and aim to provide financial support for different types of economic ventures, whether for investment or development. This creates a continuous demand for funds and cash flow. Since a bank's own money is not enough to offer sufficient financing, it must look for additional sources of funds. The primary source of funds for a bank to perform its different functions comes from the public, through the individuals who deposit their money. Thus, accepting deposits is the bank's first and most crucial task. Banks often work hard and compete to gain various kinds of deposits from the public to satisfy their liquidity needs and maintain stability. A bank deposit is a deal in which the depositor gives a certain amount of money through a specific method of payment, and in return, the bank promises to give this amount back to the depositor whenever requested or at a time agreed upon in the contract. Additionally, the bank might have to pay interest on the deposit amount (Heffernan, 2015, p.34).

The relationship between interest rates and bank deposits is crucial in monetary and banking policy, as interest rates are a primary tool used by the banking system to either encourage or discourage deposits. For example, when interest rates on deposits rise, individuals and institutions tend to increase their savings in banks to obtain higher returns, leading to an increase in bank deposits and boosting the liquidity available to banks for investment and lending. Conversely, when interest rates fall, the attractiveness of deposits decreases relative to other assets (Levine, 2005, 887).

Another factor affecting the volume of bank deposits is inflation, which simply means a general and sustained rise in prices. This rise must be widespread across all goods and services, continuous, and not temporary, leading to a decrease in the value of money and its purchasing power. The relationship between inflation and bank deposits is a central focus of monetary analysis, as inflation is one of the most important factors influencing savers' behavior and their tendency to keep money within the banking system. For example, when the inflation rate rises, the real value of money decreases over time, reducing the incentive to keep savings in bank deposits if the returns offered are insufficient to compensate for this decline in purchasing power. Furthermore, rising prices lead to increased consumer spending and a reduction in the financial surplus available for saving (Mishkin, 2022, p. 119).

The relationship between GDP and bank deposits also plays a significant role in the volume of bank deposits. A rise in GDP leads to increased disposable income for individuals and institutions, enhancing their ability to save and convert a portion of their surplus funds into bank deposits. Conversely, when the economy experiences a recession, disposable income decreases, negatively impacting the volume of bank deposits. This relationship also reflects the banks' capacity to absorb surplus funds and invest them in loans and financing (Demirgoch-Conte et al., 2015, p. 156).

The reserve requirement that banks are required to hold is another important factor in the volume of bank deposits. This reserve requirement is a key tool used by monetary authorities to regulate liquidity in the banking system and control the volume of deposits. For example, increasing the reserve requirement will reduce lending and increase deposit retention, which may limit banks' ability to create new deposits and reduce the growth of investment liquidity. Conversely, reducing the reserve requirement will allow banks to use a larger proportion of deposits for lending, thereby increasing the volume of available deposits and boosting liquidity within the banking system (Mishkin 2022).

Fourth: The Iraqi Company for Deposit Insurance:

The Iraqi Deposit Guarantee Company was established in 2019. The main goal is to protect the Iraqi financial system and also protect depositors to rebuild their confidence in banks. Its capital is 100 billion Iraqi dinars, divided into 100 billion shares. The company's shareholders are both public and private sectors. Government banks own 25% of the shares, commercial and foreign banks, and the National Retirement Fund and the National Insurance Company own 30%, and the remaining 45% are open to the public (Iraqi Company for Deposit Insurance, 2019). Most experts believe that deposit insurance encourages people to deal with banks and connect with the formal financial system. The

Iraqi Deposit Insurance Company focuses on ensuring banks' compliance with regulations and protecting depositors' funds. It employs a structured approach to paying depositors their entitlements. The amounts reach up to 150 million Iraqi dinars, determined according to the deposit size. For example, depositors receive 51% of their deposit if it is less than 100 million Iraqi dinars, and 25% if it exceeds 100 million Iraqi dinars. The corporation's operations are similar to systems implemented in other countries, where depositors with smaller deposits receive higher guarantees to bolster their confidence in the banking sector, encouraging them to use it and thus supporting their financial stability. Previous studies have indicated that the Iraqi banking sector did not provide adequate protection for depositors. Therefore, the Iraqi Deposits Company played a significant role in increasing the volume of bank deposits over the past five years, as the introduction of formal deposit insurance had a fundamental impact on deposit volume (Al-Jaf & Omar, 2021, p. 15). Thus, the overall objective of this company was to maintain the security and reliability of the financial system, which in turn would lead to sustainable economic progress.

Chapter Three: The Practical Aspect of The Research

This section will illustrate the four Iraqi banks as a sample to see the effect of two main research variables. The independent variable will be the number of bank accounts, and the dependent variable will be the deposit size. The aim of this chapter is to examine the research hypothesis that any increase in the number of Iraqi bank accounts will lead to positive movement to banks' deposit size. The four banks will be varied in their size, starting with the oldest bank in age to the newest one. In the beginning it will show a brief about each bank and its deposit volume, then compare between the two variables, the number of Iraqi bank accounts and the deposit volume for the last 10 years (2015 – 2025), to find the link between them if it is really positive.

Based on the information on banking websites of the four banks study sample. Bank of Baghdad opened 1992 with current capital 400 billion Iraqi dinars, The Middle East Investment Bank established 1993 and with capital so far 250 billion, the third bank is the National Bank of Iraq and started its activity on 1995 with current capital the same amount as Baghdad Bank, and lastly, Sumer Commercial Bank established 1999 with current capital is 250 billion Iraqi dinars.

Table (1)

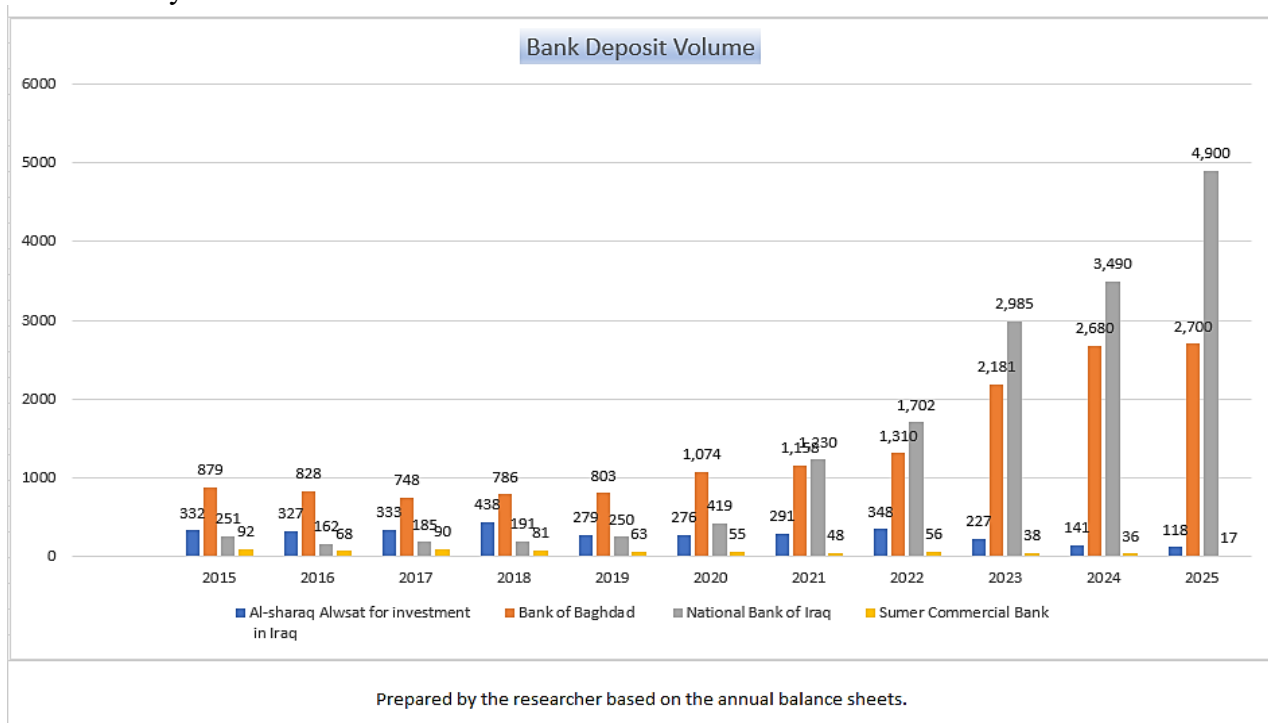
Bank Deposit Volume (Billion Iraqi Dinars)											
Bank Name	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Al-sharaq Alwsat for investment in Iraq	332	327	333	438	279	276	291	348	227	141	118
Bank of Baghdad	879	828	748	786	803	1,074	1,158	1,310	2,181	2,680	2,700
National Bank of Iraq	251	162	185	191	250	419	1,230	1,702	2,985	3,490	4,900
Sumer Commercial Bank	92	68	90	81	63	55	48	56	38	36	17

Source: Prepared by the researcher based on the annual balance sheets.

By looking at Table 1 above, we can compare the volume of bank deposits for the banks in the study sample, comparing the deposits of each bank individually and then comparing the deposits of the four banks together. The Middle East Bank of Iraq saw a gradual increase in deposits from 2015 to 2018 but then experienced a significant decrease of approximately 40% in 2019 and 2020. This decline is attributed to the COVID-19 pandemic, which affected all sectors, including the banking sector. Despite the end of the pandemic, the Middle East Bank has not recovered its previous deposit volume and continues to fluctuate, with deposits rising slightly one year and decreasing significantly the next. We observed this pattern in the last two years, 2024 and 2025. If we turn to another bank with a capital approximately 50% higher than that of the Middle East Bank, namely the Bank of Baghdad, established in 1992, we see that it was unaffected by the COVID-19 pandemic. In fact, its deposit volume continued to rise from 2015 to 2025. This makes it one of the distinguished banks that, despite the crises Iraq has faced, from the war with ISIS to the global COVID-19 pandemic, managed to maintain and even increase its deposits. The situation is not much different for the National Bank of Iraq, whose deposit volume continued to rise during the study period. In fact, its deposit volume increased by 80% in 2020 and jumped by almost 300% in 2021. This upward trend continued obviously and significantly, reaching 4.9 trillion Iraqi dinars by 2025, the highest deposit volume for that year compared to the other banks in the study. Finally, Sumer Bank comes in with a capital close to that of Middle East Bank, but its deposit volume is very low and continues to decline gradually. Its deposits were 92 billion Iraqi dinars in 2015 and, after ten years of decline, reached 17 billion Iraqi dinars in 2025. According to the analysis in the table above, three scenarios emerge. The first scenario is that of Baghdad Bank and the National Bank of Iraq, which have a similar capital of 400 billion Iraqi dinars. Their deposits continued to rise despite all the circumstances that Iraq has experienced

over the last ten years. The second scenario is that of Middle East Bank, where there was no continuous increase or decrease but rather fluctuation in the volume of its deposits. This indicates problems related to the bank's plan to attract more deposits, such as interest rate policy, services, or facilities offered. Finally, Sumer Commercial Bank, although its capital is almost equal to that of Middle East Bank, did not withstand the intense competition among banks to attract customer deposits. Its deposit volume continued to decline throughout the ten years from 2015 to 2025.

In more explanation, the chart below will show the differences in banks' deposit volume in an easy and clear way:



The second part of this chapter will compare the number of bank accounts in Iraq and the changes that occurred over the years covered by the study. Looking at Table 2 below, we see that the number of bank accounts continued to increase throughout the previous ten years, from 7.5 million in 2015 to 30 million by 2025.

By comparing Table 1 and Table 2, we assume that the volume of bank deposits will increase in all banks included in the study sample to achieve the research hypothesis. However, this scenario will not materialize. From Table 1 and the preceding analysis, it is clear that despite the increase in the number of bank accounts in Iraq, this increase has not been matched by an increase in the volume of bank deposits in all banks. The reason for this discrepancy is that some bank accounts are inactive, or they may have been opened specifically to receive salaries, particularly since all public sector salaries

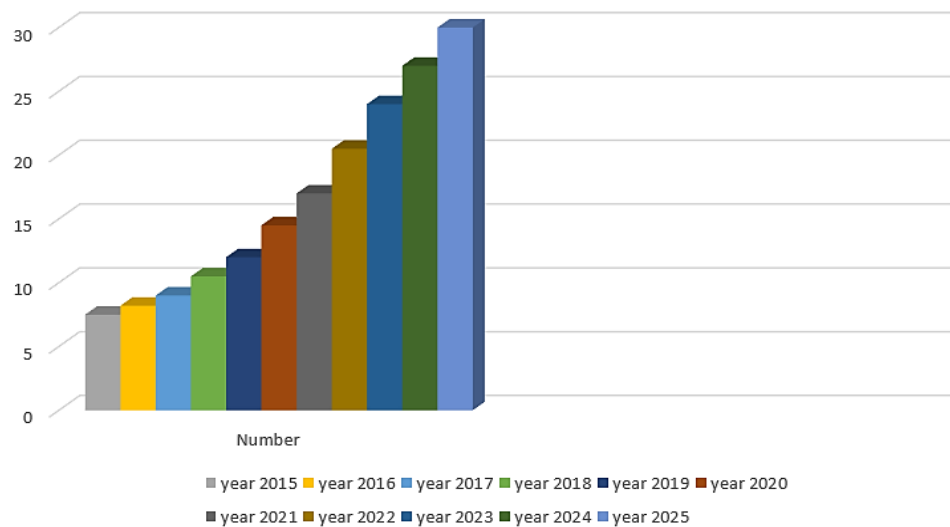
in Iraq are now processed electronically. Bank accounts were opened for all employees. Looking at the number of bank accounts, we would expect a significant increase in the volume of deposits. Most employees in the public sector take their paychecks out of their bank accounts and spend that cash for daily expenses since using electronic cards is not as common as in other nations. Additionally, these cash withdrawals lead to only digital balances in their accounts without increasing the actual money held. This accounts for the stable level of deposits in all the banks examined in the study, as many of these accounts receive the employee's salary directly each month. Regarding the other accounts, even with the interest banks provide on deposits, many customers have started to keep their money outside of banks because of political uncertainty and economic troubles in Iraq. This situation has weakened customer confidence in banks, leading them to stop depositing new funds into their accounts or perhaps withdraw all their money and convert it into foreign currencies such as the US dollar or the euro, or purchase precious metals like gold.

Table (2)

Number of Bank Accounts (Million)		
year		Number
	2015	7.5
	2016	8.2
	2017	9
	2018	10.5
	2019	12
	2020	14.5
	2021	17
	2022	20.5
	2023	24
	2024	27
	2025	30
Source: Prepared by the researcher based on the annual Reports of Central Bank of Iraq.		

Therefore, based on the above analysis, the researcher concludes that the study's initial hypothesis is not supported. The independent variable, the growth of number of Iraqi bank accounts, did not influence the dependent variable, the volume of Iraqi bank deposits. Rather, the impact was due to various political, financial, and health-related factors that Iraq experienced during the last ten years, which constitute the study sample, such as changes in government policy, economic instability, and public health crises that affected banking behavior.

No. Iraqi Bank Accounts (Million)



Prepared by the researcher based on the annual Reports of Central Bank of Iraq.

Chapter Four: Conclusions and Recommendations

First: Conclusions:

The researcher reached several conclusions by comparing the growth of the number of bank accounts in Iraq with the volume of bank deposits:

1. The number of bank accounts in Iraq has increased significantly in the past ten years. The main reason for this increase is the direct deposit of public sector salaries in banks.
2. This increase in the number of bank accounts does not necessarily lead to an increase in the volume of bank deposits because most employee accounts are emptied or salaries are withdrawn from them immediately after receipt due to the limited adoption of electronic payment methods, especially between 2015 and 2020.
3. The amount of money a person has and how many bank accounts they possess are not the main reasons why people put their money in banks. Instead, it is the rules about interest rates and the additional banking services provided that draw in deposits. For example, Sumer Commercial Bank has introduced appealing interest rates and creative financial products to promote saving and investing.
4. Financial, health, or even political crises, whether in Iraq or globally, cause anxiety among investors, leading them to hoard funds, which in turn affects the volume of bank deposits.
5. Media outlets and other websites that broadcast rumors or alarming news to citizens, such as that there is a crisis in funding employee salaries or that there is a trend towards rising

exchange rates that pushes depositors to convert their money into foreign currencies or precious metals.

Second: Recommendations:

1. Promote wider use of electronic cards to reduce cash withdrawals from banks.
2. Offer small discounts on purchases from stores and other markets when using electronic payments.
3. Increase interest rates on bank deposits that remain untouched for more than a year and on amounts exceeding one billion dinars.
4. Hold legally accountable all social media pages and television channels that spread rumors of a financial crisis, a salary payment crisis, or changes in foreign exchange rates.
5. Increase the maximum deposit limit guaranteed by the Iraqi Deposit Guarantee Company to encourage large depositors to keep their money in banks instead of withdrawing it upon hearing any negative news.

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