THE IMPACT OF LOCAL INVESTMENT ON THE TOTAL WORKFORCE IN THE IRAQI ECONOMY FOR THE PERIOD 2004-2021

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A R T I C L E I N F O.	**Abstract**
Keywords: workforce, job creation, investment, labor market.	The research sought to identify the criteria for investment decision-making due to its important strategic role in economic, social and environmental activity in any country while maintaining the development process and expanding the industrial base to create new job opportunities. The research reached several conclusions, including proving the validity of the research hypothesis. This was confirmed by the standard results using the (Eviews9) program, with a direct relationship between local investment and the total workforce. The standard results also confirmed that both variables stabilized at the level, so there is no need to test joint integration to prove the existence of a long-term equilibrium relationship between the variables. The research recommends saving public companies from collapse and creating job opportunities for disguised unemployment through cooperation between the private and public sectors by focusing on a group of projects that enjoy government support and protection for training, technology acquisition and market access to enable growth and competition, and directing and distributing the workforce to all economic sectors in the best possible way and in a way that ensures the maximum possible productivity, stimulating investment by creating an encouraging environment for investment, simplifying procedures and announcing investment opportunities with complete transparency.

Introduction

Investment is one of the important sectors and contributes vitally to the development of the economy in developing countries, which has been characterized by imitation. Perhaps one of the most prominent treatments for structural imbalances caused by the sustained failure that characterized those policies, the governments of those countries sought to make rapid changes and adapt the local economic environments accordingly and adopt them as a means to correct labor market imbalances and adopt new production decisions and achieve the ultimate goals of economic policy, which are growth and economic development. The labor market also suffers from a qualitative imbalance between males and females, an imbalance in wages, and an imbalance in labor supply and demand. The government always seeks to support the provision of decent job opportunities with the aim of reducing unemployment and increasing labor productivity.

The importance of the research

The importance of the research comes from the importance of the variable that is the subject of the research, which is local investment, which is one of the variables that the national economy focuses on to absorb the workforce and distribute the current workforce.

The research problem

Despite the presence of all the components of human resources, they suffer from lack of exploitation and imbalance in the field of investment in Iraq, so the problem revolves around the impact of local investment on the workforce, is it positive or negative.

Research Hypothesis

The hypothesis is that the relationship is directly proportional between local investment and the workforce, i.e. the effect is positive. To reach its validity, statistical and standard tests are conducted.

Research Objective

To measure the role of local investment on the workforce in the Iraqi economy for the period 2004-2021 and to suggest ways to increase the contribution of local investment in Iraq in a way that enables it to restructure the workforce and contribute to its absorption.

The first Topic: Conceptual Framework for Investment

The Concept of Investment

Despite the multiplicity of concepts presented for investment, they do not differ in their content. Investment means employing resources, including money, with the aim of achieving future returns. It is a relationship between the existing and the future time to achieve a certain benefit and bear many and varied risks that are reflected in losses. The individual, company, or government all practice investment, whether by purchasing physical or financial assets [1]. It is also the use of a natural or legal person in his country or another country by using his expertise, efforts, and money to carry out economic projects[2]. Investment, as the real accumulation of capital whose goal is to enrich society, is the accumulation that is determined by creating the ability to produce productive energy. This means that investment is not just material accumulation, but rather that investment for the purpose of accumulation should include the ability to produce accumulation, which is achieved by investing in human capital and intellectual investment, which has become the dominant factor in production processes [3]. It is defined as the allocation of capital to obtain new means of production or develop the available liquid in order to increase productive energy [4]. It is also defined as the basic driving force of any business activity, and the source of growth, and is usually based on carefully laid plans to allocate current or new funds to three main areas: public capital, physical assets, and public spending programs[5]. The concept of investment has taken many directions that differ according to the different points of view about the nature of investment. According to the economic concept, investment is defined as an economic process studied by individuals and institutions and based on scientific or rational foundations or rules, according to which material, financial or human assets are directed towards achieving economic, social, cultural or scientific returns in the future with continuous flows that usually guarantee values that exceed the real values of the required capital assets and in conditions that are characterized by security and certainty as

[1]) Sarmed Kawkab Al-Jamil, Obstacles to Investment in Arab Countries, Dar Al-Abed for Printing and Publishing, 1st ed., Iraq, 2009, p. 9.

[2]) Hatim Faris Al-Taan, Investment, its goals and motives, Journal of the College of Baghdad for Economic Sciences, University, Issue 14, 2007, p. 5.

[3]) William Michael, Analysis of Foreign Trade Policies in Light of the Directions of the First Five-Year Plan 1996-2000, Ministry of Planning and Development, Sana'a.

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[5]) Falah Khalaf Al-Rubaie, The Impact of Economic Policies on the Investment Climate in Arab Countries, Journal of Humanities, Issue 23, 2005.

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much as possible without excluding an acceptable margin of risk [6].

Investment in any country depends on the economic surplus, which is the output achieved in the economy minus depreciation[7]. Cash flows are deducted after calculating the time needed to recover the invested amount as an alternative to the net present value. The faster the recovery, the greater the opportunity to reinvest this money again[8]. The decrease in the real income of individuals will lead to a decrease in savings and investment, which will lead to a decrease in the standard of living because most of the income will go to consumption[9]. Thus, it can be said that investment represents the process of allocating resources, whether real or financial, and relinquishing them for a period of time, whether by individuals, institutions or the government, with the aim of achieving future benefits represented by increasing or improving production capacity or obtaining financial or intellectual returns while bearing an acceptable level of risks involved. As for the concept of local investment, it includes all investments and employment of funds by the private and public sectors for investment within the country's borders in various activities and fields available for local investment, regardless of their nature, because it is a compensation for the investor and an alternative to the use of this money by other investors for the entire period in which he relinquishes his capital[10]. Local investment was also defined by the World Bank as any change in total capital resulting from the total expenditures to increase fixed assets in the economy, in addition to the change in inventory [11].

Conceptual Framework for Labor Market and workforce

Definition of Labor Market

It is the economic institution in which labor supply and demand interact, that is, it is the place where labor services are sold, purchased, and priced. Labor services are characterized by the fact that they are not separated from the worker, but rather rented from him, and in the labor market, human resources are allocated to jobs at specific wage rates[12]. Some define it as the mental and physical effort expended, partially or completely, for the purpose of creating a benefit and not for the entertainment derived directly from work. It is also known as the framework in which the interaction of job seekers from economic establishments and institutions with job offers from workers is determined. It affects and is affected by the level of economic performance and the importance of the labor market, which stems from its being one of the sources that provide human resources capable and willing to work[13].

Labor Market Determinants

1. Labor supply: It is the number of workers willing to work at the prevailing wage rate, and it is the amount of the workforce prepared to give and perform in society according to the regulatory rules of work for the working age. It can also be said that labor supply is the aspect that represents the workforce willing to offer its work service in exchange for a certain wage during a certain period of time [14].

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6) Nazih Abdel Maqsoud Mabrouk, The Economic Effects of Foreign Investments, Dar Al Fikr Al Jami'i, Alexandria, 2007, p. 9.

7) Ziad Ramadan, Principles of Financial and Real Investment, Wael Publishing and Distribution House, Cairo, Egypt, 2007, p. 25.

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11) Mona Ben Fraki, The Effectiveness of Public and Private Investment for Economic Diversification in Algeria for the Period (2000-2019), Journal of Contemporary Business and Economic Studies, Volume 5, Issue 1, pp. 552-568.

12) Abdel Halim Jalal, Labor Market Trends in Algeria, Journal of the Research Unit in Human Resources Development and Management, Volume 8, Issue 2, 2017, p. 278.

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2. Labor demand: It is the ability of the national economy to employ workers at a certain real wage, meaning that the demand for labor is the amount of human efforts required by employers in exchange for a certain wage expressed by the demand for workers who have the qualifications to provide the effort required by the production units, the components of which are determined according to the type of activity in which they work and the technical and artistic method followed and are affected by the prevailing production procedures and levels. Accordingly, the actual demand for labor is determined according to the production objectives set in the state plan[15].

The concept of the workforce:

The workforce is defined as all persons over the age of (15) years. When using the term workforce, it means the number of individuals who actually work, whether for pay or without pay, as well as those who are not working and who wish to work[16].

The total workforce is often used as a response to an economic crisis. The government has always provided support to the labor sector in order to reduce poverty and unemployment resulting from poor local services. Therefore, it has relied on providing job opportunities that lead to increased income through local investment in infrastructure. Labor-intensive investment also supports the entire community that has suffered from difficult conditions over the decades. Therefore, the labor-intensive investment program creates job opportunities. The main recommendations to enhance the impact of investment on employment take two paths [17]:

➢ Focus on activities such as maintenance, land improvements, sanitation and community work that require intensive labor.

➢ Increase labor inputs and introduce technology to labor when the use of labor is a competitive alternative to traditional methods.

It is worth noting in this context that wage rates are not the only factor that determines the attraction of investors to deal with the labor available in the country, as investors also look at the quality and degree of education and qualification because it is easy to train workers who have a good level of education and they can reach their peak production in a shorter time than is the case with workers who have not had an advanced level of education, as labor costs and productivity constitute two main elements in determining the competitiveness of goods and services globally [18].

The Second Topic: Analysis of local investment and total workforce

From tables (1 and 2) below, it is noted that local investment in the year (2004) was (3682390560) dinars, while the total workforce reached (6679058). The year (2005) also showed that the total workforce reached (6897082) in the Iraqi economy. This leads to a surplus supply and a direct effect with the rise in local investment to (11788961406) dinars for the same year. As for the year (2006), in which local investment rose to reach (17831126733) dinars, this was reflected noticeably on the total workforce positively to be (6967997). In the year (2007), local investments decreased to (7530404439) affected by the decline in oil prices, as well as the total workforce to reach (6932361) due to the sectarian war in Iraq and the political and economic conditions in this year, as the lack of security is the first enemy of investment.

In 2008, local investment rose to reach (21,263,967,927) dinars. This is due to a series of measures and laws encouraging investment that led to important changes in investment, such as tax exemptions and subsidies. The same applies to the total workforce, which reached (70,777,686). The increase in the total workforce to (7,347,180) and the decrease in local investment to record (12,418,985,190) dinars in

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15) Muhammad Taqa and Hussein Ajlan, Labor Economics, Ithraa Publishing and Distribution, 1st ed., Jordan, 2008, p. 49.

16) Mansour Ahmed Mansour, Manpower Planning between Theory and Practice, Publications Agency, Kuwait, 1975, p. 32.

17) International Labour Organization, Gender of Work in the Informal Economy, Geneva, Switzerland, 2009, p. 49.

18) John Sullivan, Foreign Direct Investment, Center for International Enterprise, 3rd ed., 2004, p. 14.

2009 means inflationary pressures on the labor market, which is saturated with unemployment. Because Iraqi society is known for its demographic characteristics that make it capable of renewing the importance of any developments that may occur in the labor market in the future, they must be exploited in the process of economic development.

Table No. (1) Local investment in Iraq for the period (2004-2021) / (thousand dinars)

Years	Local investment	The rate of change in local investment
2004	3682390560	-
2005	11788961406	220.14
2006	17831126733	51.25
2007	7530404439	-57.76
2008	21263967927	182.37
2009	12418985190	-41.59
2010	26558090154	113.85
2011	27379586944	3.09
2012	35033925947	27.95
2013	50285093771	43.53
2014	52112311461	3.63
2015	45528386043	-12.63
2016	26112655858	-42.64
2017	32004040282	22.56
2018	33439111789	4.48
2019	51340132460	53.53
2020	14651765430	-70.87
2021	16916110515	13.13

Source: Prepared by the researcher based on the bulletins of the Central Bank of Iraq and Column (3) calculated by the researcher.

The period (2010-2012) also reflected the nature of the stable political and economic conditions in Iraq, as the total workforce increased to (7,588,942, 7,854,695, 8,207,067) respectively, and this increase also means a larger size of the labor market. Local investment in (2013) reached (5,028,509,771) dinars, and the total workforce reached (8,827,667), followed by a gradual increase in local investment in (2014) to record (5,211,231,1461) dinars, and the total workforce reached (9,385,898). In (2015), local investment decreased to (4,552,838,6043) dinars due to the lack of stability in investment legislation and regulations and the haste in issuing them without study, which generates a feeling of insecurity and lack of confidence among investors due to their instability. The same is the case in (2016), when local investment decreased to (26112655858) Dinars As previously mentioned, the reason is the lack of a single investment law in Iraq, which leads to the investor being dispersed between more than one legislation, in addition to the efforts of officials, and thus it will affect the efficiency of operation, cost, profitability and competitiveness of the institution. As for the total workforce, it amounted to (10,025,430).

The year (2017) saw a decrease in the total workforce at (10,020,634) due to the low level of skill, which means the presence of cases of disguised unemployment or lack of employment. It is worth noting that the defect in the structure of the workforce is due to the fact that education outputs are not consistent with the requirements of expanding the volume of employment in terms of quality. As for local investment, it rose to (32004040282) dinars. In the years (2018, 2019), local investment rose to (33439111789, 51340132460) dinars, respectively. The total workforce also rose to (10315657, 10543641) respectively, thanks to the stable security situation that helped increase investment and the total workforce. The main reason for the decrease in local investment and the total workforce in (2020) is the period of the Corona pandemic and its negative impact on all economic fields, reaching

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(14951765430) dinars and (10307044) respectively and the last year of the period under study (2021) local investment amounted to (16916110515) dinars. In this year, investment played a fundamental role in expanding the absorptive capacity of the workforce. This expansion came with an increase in the volume of investment that helped the total workforce grow to (10683686), and despite Iraq's efforts to improve the investment climate, there are still many problems and obstacles that it suffers from.

Table No. (2) Total workforce in Iraq for the period (2004-2021)

Years	Total Workforce	Rate of change in the total Workforce
2004	6679058	-
2005	6897082	3.26
2006	6967997	1.02
2007	6932361	-0.51
2008	7077686	2.09
2009	7347180	3.8
2010	7588942	3.29
2011	7854695	3.5
2012	8207067	4.48
2013	8827667	7.56
2014	9385898	6.32
2015	9709072	3.44
2016	10025430	3.25
2017	10020634	-0.04
2018	10315657	2.94
2019	10543641	2.21
2020	10307044	-2.24
2021	10683686	3.65

Source: Prepared by the researcher based on the bulletins of the Central Bank of Iraq and Column (3) calculated by the researcher.

The Third Topic: Measuring the impact of gross domestic investment on the workforce in Iraq

First/Stability test

➢ For the local investment variable

Based on Table (3) for the stability test of the variable, it is stable at the level, and this is what the calculated (t) showed, which is (3.959148) greater than the tabular one.

Table No. (3)

Null Hypothesis: I has a unit root Exogenous: Constant Lag Length: 1 (Automatic - based on SIC, maxlag=3)		
	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.953333	0.0101
Test critical values: 1% level	-3.959148	
5% level	-3.081002	
10% level	-2.681330	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations
and may not be accurate for a sample size of 15

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(I)
Method: Least Squares
Date: 08/04/24 Time: 15:30
Sample (adjusted): 2007 2021
Included observations: 15 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
I(-1)	-1.550898	0.392301	-3.953333	0.0019
D(I(-1))	0.007008	0.215266	0.032555	0.9746
C	26.62226	18.87801	1.410226	0.1839

R-squared	0.774991	Mean dependent var		-2.541333
Adjusted R-squared	0.737490	S.D. dependent var		116.2415
S.E. of regression	59.55721	Akaike info criterion		11.18861
Sum squared resid	42564.74	Schwarz criterion		11.33022
Log likelihood	-80.91456	Hannan-Quinn criter.		11.18710
F-statistic	20.66561	Durbin-Watson stat		1.484162
Prob(F-statistic)	0.000130			

➢ Total workforce variable

According to Table (4), which represents the stability test of the variable, it is clear to us that it is stable at the level, and this is what was proven by the calculated (t) value, which is (5.157962), which is greater than the tabular value at a significance level of (1%).

Table No. (4)

Null Hypothesis: L has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.157962	0.0024
Test critical values: 1% level	-4.200056	
5% level	-3.175352	
10% level	-2.728985	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations
and may not be accurate for a sample size of 11

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(L)
Method: Least Squares
Date: 08/04/24 Time: 15:37
Sample (adjusted): 2011 2021
Included observations: 11 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
L(-1)	-1.746147	0.338534	-5.157962	0.0067
D(L(-1))	1.162237	0.331481	3.506194	0.0248
D(L(-2))	0.893869	0.273952	3.262865	0.0310
D(L(-3))	1.201043	0.216136	5.556895	0.0051
D(L(-4))	0.235986	0.228611	1.032259	0.3603
D(L(-5))	1.370094	0.226752	6.042257	0.0038
C	5.818332	1.248341	4.660852	0.0096

R-squared	0.948790	Mean dependent var		0.032727
Adjusted R-squared	0.871975	S.D. dependent var		3.083492
S.E. of regression	1.103293	Akaike info criterion		3.295602
Sum squared resid	4.869022	Schwarz criterion		3.548808
Log likelihood	-11.12581	Hannan-Quinn criter.		3.135991
F-statistic	12.35158	Durbin-Watson stat		2.433163
Prob(F-statistic)	0.014681			

Second: Description of the estimated model

Table (5) came with observations represented by the existence of a direct relationship between local investment as an independent variable and the total workforce as a dependent variable, and this is what the positive sign proved according to the equation below:

L = 2.6 + 0.0058 I

It is consistent with the economic theory that shows the nature of the economic relationships of all economic phenomena and through it the type and direction of the relationship that must be consistent with theoretical logic is known. (R-squared) came to represent (30%), which indicates that local investment explained this amount of the total workforce and the rest is due to variables that were not included in the model, as (F) and equal (0.44) proved the overall significance of the model. This indicates the quality in choosing the influential variables and the correct relationship during the period under study.

Table No. (5)

Dependent Variable: L
Method: Least Squares
Date: 08/04/24 Time: 15:30
Sample: 2005 2021
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.646974	0.624708	4.237139	0.0007
I	0.005878	0.007574	0.776049	0.4498

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R-squared	0.308600	Mean dependent var	2.824706
Adjusted R-squared	-0.025493	S.D. dependent var	2.366430
S.E. of regression	2.396403	Akaike info criterion	4.695946
Sum squared resid	86.14124	Schwarz criterion	4.793971
Log likelihood	-37.91554	Hannan-Quinn criter.	4.705690
F-statistic	0.602253	Durbin-Watson stat	1.173425
Prob(F-statistic)	0.449784		

Third: Autocorrelation test

From Table (6), it is clear to us that the model does not suffer from the problem of autocorrelation, and we have reached this result is based on the overall significant (Fs) of the model, which amounts to (1.308100) and (Prob. F(2,13)), which amounts to (0.3037), as shown below.

Table No. (6)

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.308100	Prob. F(2,13)	0.3037
Obs*R-squared	2.848030	Prob. Chi-Square(2)	0.2407

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 08/04/24 Time: 15:47
Sample: 2005 2021
Included observations: 17
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014508	0.635157	-0.022842	0.9821
I	0.000887	0.007927	0.111952	0.9126
RESID(-1)	0.391486	0.303397	1.290343	0.2194
RESID(-2)	0.043153	0.367501	0.117422	0.9083

R-squared	0.167531	Mean dependent var	-5.29E-16
Adjusted R-squared	-0.024577	S.D. dependent var	2.320308
S.E. of regression	2.348648	Akaike info criterion	4.747881
Sum squared resid	71.70989	Schwarz criterion	4.943931
Log likelihood	-36.35699	Hannan-Quinn criter.	4.767368
F-statistic	0.872067	Durbin-Watson stat	1.888993
Prob(F-statistic)	0.480531		

Fourth: Test of instability of variance homogeneity

This test is adopted in Table (7) to detect the presence of the problem of instability of variance homogeneity or not, and the result of what is shown by (Obs*R-squared) which is (0.047978) is smaller than (Prob. Chi-Square(1)) which is (0.2354

), which indicates that the model is free from the problem.

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Table No. (7)

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.354518	Prob. F(1,15)	0.2627
Obs*R-squared	0.047978	Prob. Chi-Square(1)	0.2354
Scaled explained SS	0.970170	Prob. Chi-Square(1)	0.3246

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 08/04/24 Time: 15:49
Sample: 2005 2021
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.831629	1.791775	3.254666	0.0053
I	-0.025284	0.021725	-1.163837	0.2627

R-squared	0.082822	Mean dependent var	5.067132
Adjusted R-squared	0.021677	S.D. dependent var	6.949049
S.E. of regression	6.873319	Akaike info criterion	6.803302
Sum squared resid	708.6376	Schwarz criterion	6.901327
Log likelihood	-55.82807	Hannan-Quinn criter.	6.813046
F-statistic	1.354518	Durbin-Watson stat	1.968110
Prob(F-statistic)	0.262669		

Conclusions

1. The validity of the research hypothesis was proven by the standard results that there is a direct relationship between local investment and the total Workforce.

2. The standard results confirmed that both variables stabilized at the level, so there is no need to test the joint integration to prove the existence of a long-term equilibrium relationship between the two variables.

3. The poor security situation and the lack of an environment that stimulates investment led to the migration of human capital abroad in addition to trade openness and flooding the market with goods. All of these factors led to the difficulty of production.

4. The lack of coordination between ministries and sectoral bodies led to the independence of each of them in using its powers in a way that conflicts with the powers of the other, so the investment law in Iraq faces the problem of broad interpretation of legal articles.

5. Despite the availability of investment funds in Iraq, they are not sufficient to make an investment decision, due to the existence of reasons that limit the ability of its economy to invest in infrastructure and the lack of training institutions to raise the level of the workforce and spread technological knowledge.

Recommendations

1. There is a weakness in the performance of the public sector, so there is a need to find an appropriate partnership with the private sector to alleviate the financial and administrative burdens on it.

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2. Strengthening the role of the banking system, as one of the main requirements for investment is the existence of a banking system capable of mobilizing and allocating financial resources efficiently to serve investment purposes.

3. Saving public companies from collapse and creating job opportunities for disguised unemployment through cooperation between the private and public sectors by focusing on a group of projects that enjoy government support and protection for training, technology acquisition and market access to enable growth and competition.

4. Directing and distributing the workforce across all economic sectors in the best possible way and in a manner that ensures the highest possible productivity.

5. Stimulating investment by creating an environment that encourages investment, simplifies procedures and announces investment opportunities with complete transparency.

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