Effect of Banking Credit on Employment in Some Developing Countries of Middle East

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Abstract

The present paper aims to assess role of loans and bank facilities on variable "employment" in developing countries. Nowadays, growth and economic development in a given country is closely tied to employment rate and non-employment serves as a potential active part of them. For this, to evaluate causes and determinant factors in employment rate in these countries is of great importance. Given this as well as the probable impact of loans granting and banking facilities as one of the most fundamental components of monetary and fiscal economic cycle the country, investigating role of these banking credit on employment is of further importance and due to lack of literatures, studies and research on this subject, to conducting such study is necessary. These factors are main motivators and the fundamental reason for doing the present study. In this paper,   panels T intergroup Phillips-Perron test (PP- Statistic Panel) and Panel test of Generalized Dickey Fuller statistics so called Panel ADF Statistic were used. According to the results for selected countries in Mideast and given low significance level of 0.05, the null hypothesis i.e. lack of co-integration relationship between variables, is rejected. All four tests confirmed existence of variables convergence and co-integration of variables in long run and long-run relationship between them. F statistic calculated at error level of 5% is much greater therefore, H_0 hypothesis on using poolin method is rejected. Given Hausman test for data obtained for significance level 95% H_0 hypothesis is rejected and to estimate model, fixed effects method is used. As model estimation showed, the impact of the facilities and credits on employment (as the dependent variable) is positive and such effect is statistically significant on significance level of 95%.

Keywords: Employment - credits - economic growth - economic development - panel data

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Introduction

Countries economic growth and development is driven by growth of major and effective economy parameters and variables among them. One of the most important economic variables which largely reflects the development or non-development situations in the world countries, is employment rate and unemployment in working age. "The importance of job creation and even destruction of jobs in any economy cannot be ignored. Labor between firms through the process of job creation or destruction of it, is reorganized to make wealth and income creation, but jobs will play a major role in the distribution of income. For many parts of society, salary for employment creation is the foundation of their income and distribution way of income implies importance of economic conditions. In addition, the destruction of jobs can led to workforce wandering and adjustment costs. "(Taiebi et al., 2010: 4). There are many factors to increase employment rate and reduce unemployment rate and one these factors is to lending for job creation and small and medium credits to entrepreneurs. For this reason, compliance and lending and bank loans constitute an important part of banking operations, in economics, it plays fundamental and significant role: "Banks with their credit operations, allow transferring resources directly to people who are not willing or able to participate in economic activities to people who are in need of funds for economic affairs and facilitate economic activities, increase investments, production and employment. Banks by their credit and financial policies can improve economic development and or vice versa, by non-lending led to economic recession in the country "(Saeeidi, 2012: 86). Nowadays, growth and economic development in a given country is closely tied to employment rate and non-employment serves as a potential active part of them. For this, to evaluate causes and determinant factors in employment rate in these countries is of great importance. Given this as well as the probable impact of loans granting and banking facilities as one of the most fundamental components of monetary and fiscal economic cycle the country, investigating role of these banking credit on employment is of further importance and due to lack of literatures, studies and research on this subject, to conducting such study is necessary.

How bank lending influences employment

Credits and loans on affect employment of production units and creation of new job opportunities directly and indirectly. In the short-term, injection of credit for working capital in production of goods and services due to the volume of fixed capital, increases employment rate and in long-term by converting fixed to capital credit, technological changes will occurred. If that technological change is neutral, that does not change in the ratio of capital input to labor, employment remains constant and conversely, if the technology is not neutral, change in the working capital input is the change in employment. So in theory, the positive effects of proper employment and optimize the flow of credit and can increases investment, production, income and employment. Of course, the effectiveness of monetary and financial system and financial management of the existing economic entities necessary and sufficient condition for achieving this positive economic effects that in the absence of efficacy in these processes, whether in the granting of loans and credits and in the application, not only credit may not have the desired effects and expected to be followed but also it can have negative effects (Bakhtiari and Pasban, 2004). Based on theoretical literature, as a whole employment in the economic sector can be a function of factors to according to following equation.

$$L = f (K , W, CR)$$

Where L represents employment rate, K represents amount of required capital, W represents wages, CR is loans and credit to finance resources and other costs firm. The above relation just refers to a few of the important variables that affect some employment variables and other variables are considered here.

Literature review:

Studies in Iran:

- Hossein Zadeh and Nosrati (2014) conducted a study titled "investigating impact of the development of small firms on job creation in selected provinces of Iran." The aim of this study was to evaluate the effect of banking credits on employment rate. The research was applied and subjects were banks credits under the Small and productive firms in 13 provinces of country. Data were collected by libraries, scientific and technical method and using these data employment by small and productive enterprises as explanatory variables by panel data was studied. This research model is adopted from Craig Armstrong, Ben Craig, William

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Jackson and James B. Thomson (2010) paper entitled "importance of developing financial markets, the study of the relationship between small business loans and financial guarantees quick and employment rates". The results of this study showed small enterprise microcredit funds and GDP have a positive impact on job creation and entrepreneurship. Shahabadi and Amiri (2013) in research, titled as "Innovations and Its Impact on Employment: A Case Study of Selected Countries of the OIC investigated the impact of innovation on employment section of the OIC Member States during the period 1990- 2009 using unbalanced panel data. The impact of innovation on employment, some people believe that because of the increased efficiency by innovation, this variable, and increases unemployment. Some innovations with respect to the effect that the compensator through channels such as falling food prices, new investment, and increase revenue and offer new products will have on employment, emphasize the positive role of innovation on employment. The results showed a significant positive impact on employment creation has been studied countries. The results also indicate a significant positive influence variables intermediate and capital goods and infrastructure, information and communication on employment. The impact of the investment on employment and wage variables are reported as insignificant. - Aghil et al (2012) in a study entitled "The impact on employment entrepreneurship and small and medium business development experience in selected developing countries. One of the routes that create job opportunities to achieve economic growth and sustainable development, and experience of many developed countries show that entrepreneurship leads to the production of wealth, technology development and productive employment by increasing efficiency and productivity factor is generated, however, one of substrates suitable for the development of entrepreneurship of small and medium firms (SMEs), respectively. In this paper, it has been attempted to estimate role of entrepreneurship in SMEs and job creation in developing countries using panel data in the employment pattern over the period 2008-1998. Based on the obtained results, small and medium enterprises have positive and significant effect on employment. Amin Aghaee. (2007) in an article entitled "Study of factors affecting employment in small businesses Iran taking the fertility explosion of births as active labor force (1955-1965 years) and restriction of job creation in the country into account, believes that the work problem as main challenge will be continued to next decade. On the other hand significant role of small industries in increasing production, employment and per capita

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income of developed countries and some developing countries cannot be ignored. But estimates suggest slight role of small businesses in job creation in Iran. Iranian small businesses are facing many difficulties in turn affected the employment created by these firms. This study aimed to identify causes of small business activity that prevents the employment potential applications of these firms. Mahdavi and AzizMohammadlo (2004) in an paper titlted "Foreign direct investment and employment in developing countries tried to assess role of foreign direct investment on employment in developing host countries. For this purpose, while theoretical analysis of the impact of FDI on employment and provide an experimental model, the data from selected developing countries (South Korea, Malaysia, Indonesia, India and Brazil) during the period 1980 to 2000 model introduced time series (time series) and panel data (Pooling data) were analyzed. In a study entitled "effects of banking credit on macroeconomic variables in Zanjan province," Ghafoor Hamidi[1] in 1996 at the Institute of Economic Affairs concluded that there is positive relationship between the facilities and GDP growth of Zanjan province. Ahmad Mojtahed, Fatollah Tari and Ali Hassanzadeh[2] (2004) evaluated added value as a dependent variable and fixed price private investment to fixed price (1997). The researchers concluded that there is a significant relationship between credit facilities and private investment with added value in Tehran. This means that the facilities granted in addition to private sector investment has helped to sectorial part of province. - Bakhtiarii and Pasban[3] (2004) in 1970-2000 using econometric models showed that Agricultural Bank credits in the short term and in the long run had positive impacts on employment. So at short term using bank credits increased job opportunities in the agricultural sector. Another research was conducted by Chizari and Zare[4] (2000). Their results showed that granting bank credit had a significant positive effect on productivity of agriculture. Comparison of Meli banks and agricultural borrowers regression showed that the effect of banking credit on their production are not differ significantly from

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[1]Ghafour Hamidi "effects of banking facilities on macroeconomic variables in the province " Research projects Institute of Economic Affairs (1385), pages 330-380

[2] Ahmad Mojtahed, Fatollah Tar and Ali Hassanzadeh 'role of banking network in the development of Tehran's "research project Monetary and Banking Research Institute (2004), pp. 174-163

[3] Sadegh Bakhtiari and Fatemeh Pasban "role of banking credit in the development of job opportunities." Journal of Agricultural Economics and Development, Issue 46 (2004), pp. 105-73

[4] Amir Hossein Chizari and Ahmad Zare "The Effects of credits allocated to the agricultural sector and agricultural province by national banks" Journal of Agricultural Economics and Development Issue 32 (2000), pp. 92-62

one another. Taghavi and Lotfi (2005) showed that very little reserve ratio negatively affect growth rate of bank deposits and credit facilities. They concluded that monetary policy in Iran is confirmed, but performance of credit channel of monetary policy and virtually are not efficient. Sharifi Renani, Kamijani and Shahrestani (2010) in a research entitled "Study on Monetary Transmission Mechanism in Iran: a structural vector regression approach" determined the exchange rate channel, credit and other asset prices (housing price index) in Iran. The empirical results were studied estimating relationships between variables, using structural vector autoregressive (SVAR) based on statistical data of the second quarter of 1989 to the first quarter of 2008. The results are indicative of the fact that when the ratio of required reserve to be used as a policy variable both in the medium and long-term effective exchange rate channel of monetary policy transmission channels based on nominal GDP, respectively.

Other models that bank debt to the central bank as a policy variable is used In the short and medium term housing price index channel is the most effective in the transmission channel; but in the long run none of the channels had a role in the monetary transmission. Fatemeh Shahabi (2004) conducted a thesis entitled "Effect of nonperforming facilities on employment" evaluated effect of nonperforming facilities on increasing employment and reducing unemployment benefits. The result indicated an inverse relationship between employment and   Facilities nonperforming facilities that implies that only nonperforming facilities accounted for one percent of the employment.

International studies

Gagliardi (2009) in his study entitled "developed financial market and growth of manufacturing firms" indicated that developed banking is a critical factor in business growth and providing employment opportunities. This study was done using panel data for the years 1995 and 2005 in Italy. It was also found that developed credit markets are will increase the growth rate and the impact of developed financial markets on cooperative sector is more than that on non-cooperative firms. Raven and Simony (2006) in a research on America's economy and using a VAR model with 12 variables, dynamic effects of four shocks, monetary policy, fiscal policy, labor market variables have estimated the investment and technology. Accordingly, employment and unemployment in the response to any of these

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shocks has a dynamic humps. This refers to that theory with the stylized facts of the variables are adjusted gradually over time, compatible with high elasticity of these variables when the shocks hitting the economy, 3 to 5 chapters later show their work especially in the case of monetary policy shock after 10 to 12 chapters lose their effectiveness. The research has shown that between 15 and 20 percent unemployment are as a result of changes in monetary policy shock. Mong Naranjo and Hall (2003) evaluated effect of access to bank loans to companies and their development and thus increasing employment, labor. Their results showed that access to credit, had a positive effect on performance of their production and employment.- Lynch Trot and Delbitrot (2002) in their study used translog cost function to extract the functions of production factors (employment, imports and capital) in South Africa. The results of their estimates suggest replacement capital with other factors. On the other hand, their research showed that employment and imports are two other factors affecting production. Burgess and Pound (2002) in their study   investigated the effect of increases central bank's new branch (Which at the time of release during 1962 to 1992 were about 50 thousand branches established mainly in rural areas) on rural development. Their results showed that these branches leads to changes in the structure of production and employment and eventually reduce poverty and income inequality. Patrick (1966) has developed two models on causal relationship between financial development and economic growth. His first model is called the theory of sequence on demand[5], entails for financial system demand growth. As real sector of economy is developed, demand for services and various financial facilities to be reasonably achieved by the financial sector to be satisfied. In the second model, the development of financial and banking sector is ahead of the demand for their services. Pushing savers with scarce resources (deposits) according to the relative rate of return on investment, banking and financial sector and real growth would be the priority. Burgess and Panda[6] (2002) investigated the effect of increases in India's banking system on rural development. Their results showed that these branches contributed change the structure

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[5] H. T. Patrick, "Financial Development and Economic Growth in Underdeveloped Countries", Journal Economic Development, No 14, (2), (1966), pp. 174- 89.

[6] Burges ruhin , Rohini Panda. "Do Rural Banks Matter? Evidence From the Indian Social Banking Experiment", Working Paper, (March 2002).

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of production and employment and reduce poverty and inequality. Mong Naranjo and Hall[7] (2003) evaluated effect of access to bank loans to companies and their development and thus increasing employment, labor. Their results showed that access to credit, had a positive effect on performance of their production and employment. According to Allen and Gale[8] (1999) given increased competition in the banking sector, consequently reduced profits banks motivated percent higher risk loans are more receptive. In this condition increases investment funding from local deposits. Thus, by reducing the degree of concentration, profit margins and increases the risk of banks. They also conclude that concentrated banking system could be more effective than the banking system. The results of Cao & Shi[9] (2001) showed that in competitive situations, banks in lending face to Noisy Information associated with the credit of borrower and this increases banks risk assessment. - A study on the credit channel in the Netherlands was conducted by Leo De Hann (2001). This is an empirical analysis of the role of banks in monetary policy transmission process in the Netherlands. In this study, the balance sheet data for the period 1997-1990 has been used a number of banks of Netherlands. The main research focus on lending channel In other words, the loan supply response and facilities monetary policy shocks. The idea of the study, this has been that some of the banks because they can lower volume of deposits reduced their resources by using low-cost methods to other compensation, utilize a higher capacity to buffer the effect of monetary policy. The results obtained from this study is that the lending channel in the Netherlands only on loans that do not benefit from government guarantees is active; Because banks have different behavior about loans from state guarantees than other loans. According to the study found that the negative effects of restrictive monetary policy in terms of capital and liquidity on smaller banks than larger banks. The study also found that lending to households as lending to firms affected by monetary policy are not. The impact of tight monetary policy on the volume of deposits, the results of this study show that the volume of deposits, especially

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[7] Monge Naranjo, Alexander and Luis J. Hall U. "Access to Credit and the Effect of Credit Constraints on Costarican Manufactoring Firms Februarg", Working Paper, (2003).

[8] Allen & Gale, Diez-Canedo, Javier & Costranon, Calixto, "Concentration Risk in Bank Loan Portfolio's: Measurement, Single Obligor Limits, and capital Adequacy", Working Paper, (1999).

[9] Cao & Shi- Allen, Franklin, "Competition Among Banks: Introduction and Conference Overview", European Finance Review, (2001).

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term deposits positively, rather than monetary policy. This unexpected result may be due to the performance of monetary policy in the Netherlands at the time of executing them. Matousek & Sarantis (2008), in his paper on bank lending channel of monetary transmission to the conclusion that the evidence on the bank lending channel is available in all countries but the intensity varies between countries. They state that it seems maximum database size and liquidity of banks in response to changes in monetary policy play. They also study to assess the macroeconomic consequences of their bank lending channel and found correlation between total supply of loans with real economic activity in the countries of Central and Eastern Europe, respectively. Gunji & Yuan (2009), in his paper entitled "The profitability of banks and bank lending channel: Evidence from China," concluded that the effect of monetary policy on lending to larger banks and banks have a lower level of banks have liquidity is weak and does not necessarily react to monetary policy with respect to capital. In addition to identifying more clearly the bank lending channel of monetary policy with respect to the profitability test whether the effect is different. The results suggest that profitable banks are less sensitive to monetary policy because when monetary policy is leading to a decrease in deposits banks are less profitable with the higher cost of capital will face. Alavi (2003) studied Monetary Transmission Mechanism in Iran neo-Keynesian views. He uses augmented Phillips curve, aggregate demand equation and the equivalent unprotected for the period 1961-2001, as well as a method for "regression integrated moving average" finds he theories of neo-Keynesian modeling perspective is based on the Monetary Transmission Mechanism in Iran.

Model Estimation

Today, countries growth and economic development, is closely tied to employment and non-employment potential. For this reason, the study on the causes and factors affecting the rate of employment in these countries is essential and important. According to this article, as well as the possible impact of the granting of loans and banking facilities as one of the most fundamental components of monetary and fiscal economic cycle the country, research on the role of the bank loans on employment, and gained further importance due to poverty and relative lack of studies and research on this subject, such studies are needed. The data and library information and relevant data is extracted from the World Bank. At the theoretical

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level of analysis - descriptive method and in experimental level, econometric approach in the form of a panel model for eight developing countries in the Middle East include:

Qatar, Saudi Arabia, UAE, Bahrain, Kuwait, Oman, Turkey and Iran

Reason for developing countries is based on economic development index in the world

The model is estimated by Eviews software. Regression variables were selected by Patrizia Ordinea[1] , Giuseppe Rose (2009) ‏(2009). The model is as follows:

$$EMP_{i,t} = \beta_i + \beta_t + \beta_0 BL_{i,t} + \beta_1 K_{i,t} + \beta_2 CPI_{i,t} + \beta_3 GROW_{i,t} + \varepsilon_t$$

Where EMP: employment in developing countries, Bank loan, K: capital stock, CPI: Consumer Price Index and GROW: economic growth.

First reliability test is performed for research variables. For data reliability in panel data, there are different tests of Levin, Lin Chu. The result of the test used and probability is presented in Table 1.

[1] Patrizia Ordinea_, Giuseppe Rose (2009) "Bank Loans and Employment in Italian Firms" University of Calabria, Dept. of Economics and Statistics, 87036 Arcavacata di Rende (CS) Italy.

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Table 1: reliability test

Variable condition	probability	Levin–Lin–Chu	variable
I(0)	0.00	-3.239	**employment**
I(1)	0.01	-2.079	**Banking loan**
I(1)	0.00	-4.709	**Capital volume**
I(1)	0.00	-2.687	**Consumer Price Index**
I(0)	0.00	-۴٬۱۰۴	**Economic growth**

Co-integration test

In the case of co-integration relationship between two variables, it is possible to estimate the efficiency of the pattern found in this case, despite the unsteady time series, the problem of spurious regression equation was estimated in long-term equilibrium. Phillips-Perron test statistic for a group of two groups that p (Group PP-Statistic) and Dickey-Fuller test group with (Group ADF-Statistic) were considered, for the presence or absence of co-integration relationship among the variables were used. The results are presented in Table 2.

Table 2:co-integration panel test

Test statistic	Middle east countries	
	.The test statistic and significant level	
	Research model	
Panel PP-Statistic	**-2.79**	**00.1**
Panel ADF-Statistic	**-2.16**	**0/01**
Group PP-Statistic	**-2.25**	**0.01**
Group ADF-Statistic	**-2.76**	**0.001**

It is observed that the results in Table 2 for selected countries in the Middle East and due to the low significance level of 0.05, the null hypothesis that the lack of correlation between the accumulation of variable rule and every four tests of a convergence of factors testify and variables are co-integrated in long-term and showed long-term relationship.

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F test

F statistic calculated at error level of 5% is much greater therefore, H_0 hypothesis on using poolin method is rejected

IN Eviwes software this test is performed using likelihood ratio and results of this test are given in the following table.

Table 3:F test

F statistic	df	P-VALUE
31.457	7,108	0.000

Hausman test

Using Hausman test for data and comparing calculated x^2 to table x^2 is rejected at the 95% significance level and to estimate a model of fixed effects is used.

Table 4: Hausman test

X_H^2 statistic	df	P-VALUE
58.377	4	0.000

Results of model estimation

Table 5: results of research model

Probability level	t statistic	Standard error	significance	variable
Dependent variables: economic growth				
0.0668	1.854688	0.090774	0.168358	Lending rates
0.0025	3.109483	1.32E-14	4.10E-14	capital
0.0216	-2.336950	0.032827	-0.076714	Consumer Price Index
0.1002	1.660055	0.157539	0.261524	Economic Growth
0.0000	15.61954	4.822673	75.32791	fixed model
regression specification				
27.51746	F-statistic		0.879786	R-squared

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0.000000	Prob(F-statistic)	0.847814	Adjusted R-squared

As the above table showed the impact on lending rate on employment (as the dependent variable) is positive and this effect is statistically significant at probability level of 90%.

Given influence of other variables it can be noted that:

- The effect of investments on employment is positive and is statistically significant at the 95% confidence level.

- The effect of consumer price index on employment is negative and is statistically significant at the 95% confidence level.

- The effect of lending on employment is positive and is significant at probability of 90%.

Finally, it can be concluded that the granting of credit on will affect employment of production units and in theoretical viewpoints positive effects of credit can increase investment, production, income and employment. The bank credit and capital stock and growth positive relationship with employment and negative one with the consumer price index.

Suggestion

According to negative impact of consumer price index on employment it is recommended that facilities be made with community cash controls to prevent a rise in the consumer price index to facilitate increase in employment. Given the positive impact on employment lending rates recommended after obtaining a loan recipients support the government facilities and ensure the formation of new jobs increase and thereby, increasing employment arrangements and the desire to be taken toward full employment. This paper examined the impact of bank lending rates on employment in developing countries and according to the segmentation of financial markets following the banking, capital markets and insurance, future researchers should assess the impact of employment sub-sectors of the financial markets in selected countries.

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