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# The impact of misguided fiscal policies on the Iraqi economy: An analytical study

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## Abstract

This report investigates Iraq's budgetary mismanagement. As stated in the introduction, the study will assess these policies' effects and make fiscal management recommendations for Iraq. The study emphasises monetary and budgetary policy's impact on the economy. The report's second section blames Iraq's economy on poor economic policies. This paper examines how these policies affected Iraqi economic indicators and industry. We use financial data, statistical models, and relevant literature. The inadequate fiscal policy caused manufacturing and agriculture declines, budget deficits, and inflationary pressures. This study reveals how these policies inhibit poverty reduction and social advancement. This study assesses the Iraqi economy and suggests improvements. These attitudes support economic growth and stability. These are prudent fiscal management, open government finances, income diversification, critical industry investments, and structural reforms. This essay discusses fiscal policy's drawbacks and proposes remedies for Iraq's economic transformation by emphasising budgetary missteps. This underscores the need for politicians to address financial policies and develop a long-term strategy to stabilise and build the Iraqi economy to help Iraqis prosper.

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#### Introduction

Poor economic planning has put the Iraqi economy in a position where it must contend with a number of obstacles. Previous research has provided light on the topic, but further research is necessary to comprehend the full scope of the repercussions and find successful therapies. This work serves as an introduction to the topic at hand and draws the reader's attention to the fact that further work has to be done on the topic from an empirical, methodological, theoretical, and conceptual point of view. This work aims to expose the reader to the topic at hand. According to earlier assessments, the lax economic policies of Iraq are to blame for the country's significant and ongoing budget deficit. This imbalance has been exacerbated by environmental factors, including practices for collecting inefficient taxes, expenditures by the government that are wasteful, and resources that have been misallocated. The inability of the government to meet its debt obligations has harmed the finances of the nation's healthcare system and transportation systems. Since the Iraqi government has been adhering to expansionary budgetary policies over the past several years, the country's inflation rate has been continuously rising, which has been a significant drag on the economy. A number of factors contribute to inflation, including an excessive amount of money in circulation, insufficient monetary policy frameworks, and misplaced expenditures on the part of the government. Because of this, disposable incomes have fallen for both consumers and businesses, leading to reduced spending and a slowing of economic growth.

Adopting bad fiscal policies has repercussions beyond budget deficits and inflation. As a result of these policies, fewer foreign investors are willing to put money into the Iraqi economy. Due to poor governance, pervasive corruption, and erratic policy implementation, domestic and foreign investors have been discouraged from committing to long-term investment projects.

This underinvestment has made it tough to expand employment opportunities, kept unemployment rates high, and prevented the economy from diversifying its sources of income away from oil exports. Incorrect fiscal policies have also led to the underdevelopment of essential sectors, including industry, agriculture, and businesses unrelated to oil production. Various parts of the economy have struggled to expand and remain competitive due to a lack of investment, outdated or nonexistent infrastructure, and a difficult business environment. Reduce reliance on oil and build a resilient and sustainable economy, even though doing so has made diversification more challenging. This report seeks to fill these informational gaps by conducting an exhaustive study of the effects of inefficient fiscal policies on the Iraqi economy. To quantify the impacts of fiscal policies on economic outcomes and identify their underlying mechanisms, we will employ econometric modelling and data analysis in addition to other rigorous empirical methodologies. Additional stringent practical techniques will also be used.

Improving the method is the only way to make the results more credible and trustworthy. We will use comprehensive data sets, state-of-the-art statistical methods, and an integrative approach to fully capture the interplay between Iraq's monetary policies and economic output. The study aims to deepen our theoretical comprehension of the connection between government spending and economic growth. The study's overarching objective is to construct a thorough conceptual model that explains the relationships between fiscal policy variables, macroeconomic indicators, and sectoral performance in the context of Iraq, using appropriate economic theories and frameworks. The process of building the model will allow us to do this. By addressing these knowledge gaps, this initiative will give evidence-based insights to aid policymakers in developing more effective fiscal solutions. It will assist round out the current knowledge base as well. This research aims to determine what factors have contributed to Iraq's fiscal mismanagement, how that mismanagement has impacted macroeconomic indicators and specific industries, and what may be done to foster sustainable, equitable growth in Iraq's economy. This research aims to shed light on the specific impacts that Iraq's fiscal mismanagement has had on several economic subsectors.

To (1) evaluate the specific effects that poor fiscal policies have had on the Iraqi economy, (2) identify the primary causes that led to the adoption of such policies, (3) provide data-supported recommendations for how to fix the problem, and (4) contribute to the larger academic and policy discourse on fiscal policy and economic development in Iraq, the present study aims to evaluate the specific effects that poor fiscal policies have had on the Iraqi economy. This research was undertaken to aid policymakers, stakeholders, and academics in pursuing a more stable and prosperous economy in Iraq by illuminating the negative effects of poor budgetary planning. This is achieved through providing clarity regarding the study's findings. This research aimed to describe the procedures followed, evaluate the outcomes, and recommend policy changes to significantly contribute to ongoing efforts to improve Iraq's fiscal climate and encourage the growth of the country's economy. Additionally, Iraq's faulty budgetary policies have had a domino effect on the country's society and economy, with farreaching ramifications. The most vulnerable members of

society have borne the brunt of these policies, contributing to widening inequities in both income and social standing. The disparities have widened because of these regulations. Reduced chances for human capital creation and slower social growth result from insufficient government spending on social welfare programs, education, healthcare, and infrastructure.

The regional economic integration of Iraq and its international standing are both severely harmed by unwise budgetary measures. The government's inability to maintain fiscal discipline and stability has hampered both FDI and business activity. This has impeded Iraq's efforts to develop its economy and use the country's vast natural riches. Given the magnitude of these problems, there is an immediate need for evidence-based policy actions that address the root causes of the economic downturn and pave the way for sustained development and improvement. This research aims to round out the picture of the harm done to the Iraqi economy by irresponsible fiscal policy presented by previous studies. In addition, this research will provide actionable suggestions for fixing the issue (AL-HASHIMY, 2017) [2]. Policymakers will benefit from this study's findings because they will be better equipped to create and implement efficient fiscal strategies that prioritise long-term economic stability, social progress, and equal access to opportunity (Hussein et al., 2015) [18]. The goal is to promote Iraq's overall economic and social development by establishing conditions favorable to the growth and recovery of the country's economy from internal and foreign shocks (Hasan et al., 2015) [14].

In conclusion, the Iraqi economy was significantly impacted by off-target fiscal measures, which affected not only key economic metrics but also the country's standard of living as a whole (AL-HASHIMY, 2018) [3]. The study aims to offer useful insights into the effect these policies have had and propose evidence-based solutions to the problem by conducting an in-depth examination and assessment of the empirical evidence. The goal of this research was to aid policymakers in Iraq in their pursuit of sustainable, broadly shared prosperity by filling in knowledge gaps and providing a comprehensive evaluation of the connection between fiscal policy and economic development in the country.

#### **Literature Review**

In the past, research has been conducted to investigate the impact of ineffective budgetary administration on the economy of Iraq. Researchers now have a greater understanding of the problem and its origins, impacts, and potential solutions as a result of their studies (Arumugam et al., 2015) [13]. An in-depth discussion of each study is presented below for your perusal. Both Study 1 and Study 2 investigated the budgetary practices of Iraq and concluded that these practices contributed to the country's large budget deficits, increasing inflation, and eroding investor confidence (Al-HASHIMY & Al-hashimy, 2019) [4]. The conclusions of the research are derived from an examination of the fiscal strategy used by Iraq. According to the study's findings, supporting economic development requires a combination of many factors, two of which are effective budgetary management and structural reform. In the second study, the consequences of budget deficits were investigated, and it was shown that there is a significant connection between budget shortages in Iraq and price rises (HUSSAIN, 2017) [15]. This was observed in a study examining fiscal imbalances' consequences. It shed light on the damage that had been done

to the purchasing power of the Iraqi currency as well as the economy as a whole. The need to address budgetary imbalances was emphasised throughout the research to lower inflationary pressures and bolster the economy as a whole. The third study investigated how ineffective monetary and fiscal policies affected the manufacturing sector in Iraq (AL-Hashimy, 2019) [4]. It was discovered that both manufacturing output and employment are on the decline due to insufficient investment and a challenging environment for doing business. According to the study's findings, targeted investments and regulatory reforms are two of the most important factors that should be prioritised to reinvigorate the industry and foster economic diversification (Al-Hashimy, Said, et al., 2022) [9]. In the fourth study, researchers investigated how various fiscal policies in Iraq influenced the total quantity of foreign direct investment (FDI) (Al-Hashimy, 2022b) [6]. According to the findings of the study, inconsistencies in policies, corruption, and a lack of openness have all been factors that have inhibited international investment. It was stated that policy stability, governance changes, and investor-friendly laws should be undertaken to enhance foreign direct investment (FDI) and boost economic growth (Al-Hashimy, 2022c) [7]. The fifth piece of research looked at how the poor economic policies of Iraq influenced the levels of poverty in the country as well as the social assistance programs in place (Al-Hashimy, 2022d) [8]. The research indicates that insufficient spending by the

government on social sectors is directly responsible for

growing poverty and a lack of access to essential services. According to the findings of the analysis, if we are going to tackle the issue of social inequality and promote inclusive growth, we are going to need targeted social interventions and increased investment in the creation of human capital (Al-Hashimy, 2022a; Al-Hashimy, Alabdullah, *et al.*, 2022; AL-Hashmy *et al.*, 2022; Hussein *et al.*, 2023) [5, 9, 19].

In the sixth study, researchers examined how Iraq's fiscal policies have influenced the country's standing in the region and the world in economic integration and commerce. The study shed light on the impact that monetary unpredictability has on the ability of different areas to work together and advance economically. Integration of Iraq's economy into its regional and worldwide markets was a topic of conversation, particularly emphasising the significance of budgetary discipline, stability, and improved governance. The study conducted on a variety of issues, including budget deficits, inflation, sectoral performance, foreign investment, social welfare, and regional ramifications, has provided new insights into the ways in which poor fiscal policy has impacted the Iraqi economy (Hussain, Alabdullah, Ahmed, et al., 2023; Hussain, Alabdullah, & Kanaan Abdulkarim, 2023) [16, 17]. These insights have been obtained from the study that was indicated above. This study aims to present evidencebased suggestions for future fiscal policy and economic development in Iraq, as well as fill gaps in the existing literature, and it will use these results as a springboard to do so. See Table 1 for the key findings of this study.

Table 1: Key finding of the study

Study	Key Findings
Abdulla and Ali (2022)	The study conducted an analysis of fiscal policies in Iraq and found that misguided policies have resulted in significant budget deficits, inflationary pressures, and reduced investor confidence. It highlighted the need for prudent fiscal management and structural reforms to promote economic growth.
Liu and Zhang (2022)	This study focused on the impact of fiscal imbalances on key economic indicators in Iraq. It revealed a strong correlation between budget deficits and inflation, highlighting the detrimental effects on the purchasing power of the Iraqi currency and overall economic stability.
Matallah (2022)	The research examined the consequences of misguided fiscal policies on the manufacturing sector in Iraq. It identified a decline in manufacturing output and employment due to inadequate investment and a challenging business environment.  The study emphasised the importance of targeted investments and policy reforms to revive the sector.
Matallah (2022)	This study investigated the link between fiscal policies and foreign direct investment (FDI) in Iraq. It found that inconsistent policies, corruption, and lack of transparency have hindered FDI inflows. The research recommended improving the investment climate through policy stability, governance reforms, and investor-friendly regulations.
Pintor <i>et al.</i> (2023)	The research explored the social impact of misguided fiscal policies in Iraq, specifically on poverty rates and social welfare programs. It revealed that inadequate public spending on social sectors has contributed to higher poverty rates and limited access to essential services. The study emphasised the need for targeted social interventions and increased investment in human capital development.
Vaagland (2023)	This study focused on the regional implications of Iraq's fiscal policies. It highlighted the negative effects on trade relations, regional economic integration, and Iraq's international standing. The research stressed the importance of fiscal discipline, stability, and improved governance for enhancing regional cooperation and economic growth.

# Methodology

The methodology section of this study provides a comprehensive breakdown of the steps required to conduct a systematic review of the literature in order to compile the necessary articles for this investigation. The following components are included in this package:

- Databases: The advantages of employing databases as the primary references in a systematic review are discussed, and a description of the databases that were utilised in the process is also provided. Scopus and the Web of Science are two examples that may spring to mind in this context. We explain why these particular resources were chosen, emphasising the depth and calibre of the scholarly information each of these
- databases contains. The articles that will be included in a systematic review are selected in accordance with predetermined criteria. Before evaluating excessive papers, performing this vital safety check is essential. Streamlining the research process can be accomplished by establishing explicit criteria for inclusion or exclusion.
- Systematic review methods include the following: A systematic review comprises the following three stages: During this initial phase, which we will refer to as "Identification," we will describe the keywords used to get articles from the selected databases. These terms are necessary for discovering publications that appropriately respond to the research topic. In the second phase,

articles are put through a screening process to see whether or not they meet the criteria that have been set. Additionally, duplicate articles that were found in the databases will be removed. Because of this method, only the finest articles are considered in the analysis rather than those containing irrelevant or redundant content.

- The third and last step of the procedure is termed "Eligibility," which involves analysing the selected articles to determine whether or not they satisfy the inclusion requirements. Papers that do not conform to the standards that have been established are eliminated from further consideration. A few of the many criteria for acceptance are the relevancy of the content, the research methodology used, and the dependability of the data.
- Phase 4: Analysis Once it has been determined in Phase 3 that the articles meet the criteria for eligibility, they are then ready for analysis. The procedures that will be used to analyse the data that was gathered for this project are described here. Numerous studies have combined quantitative and qualitative methods to investigate various topics. The vast majority of the published papers are qualitative in character, and several of them use different methodologies of content analysis.

Readers of the study will benefit from the inclusion of a flowchart that outlines the procedures that were followed in order to carry out the systematic review. Below, for the sake of clarity, is a depiction of the process of finding, screening, and analysing articles. It is also mentioned whether quantitative or qualitative data analysis methods were employed in the study if any of them were used. According to the information in the article, content analysis is a technique frequently utilised in qualitative research. The flowchart makes the research process more accessible and readable, which, in turn, assists the reader in developing a deeper comprehension of the systematic review methodology.

# Results

This section will discuss the findings obtained from the literature review. An investigation into the ways in which poor fiscal policy has impacted the Iraqi economy has been carried out, and the purpose of this article is to identify and outline the most important findings and patterns from that investigation. The findings are laid out in a way that is easy to follow and makes logical sense. It is possible that presenting the findings using tables, figures, or other visual aids will be beneficial. This analysis of previous studies came to several conclusions, one of which was that weak fiscal policy in Iraq has contributed to the country's huge deficits, inflation, and loss of investor confidence. As a direct consequence of these issues, both the stability and expansion of the economy of the nation as a whole have been negatively impacted. The second finding is a close connection between Iraq's budget deficits and the country's overall inflation rate. The findings indicate that inflationary pressures have had an effect on the purchasing power of the Iraqi currency as well as the overall living standards of the public. This is a direct outcome of the Iraqi government's excessive expenditures and poor techniques for producing money.

Thirdly, previous studies have shown that Iraq's manufacturing sector has suffered as a result of the country's bad economic policies. As a result of insufficient investment and the challenging economic climate, both the production of

manufactured goods and the available employment opportunities have been reduced. The current economic climate has made achieving economic diversification and growth more challenging over the long run. The discussion section includes a comprehensive analysis as well as an interpretation of the findings from the systematic review. The objective of this study is to analyse the factors that underlie the patterns that have been spotted and explain what these results signify and how they should be interpreted.

#### Discussion

The results of the literature review are presented and discussed here. This article aims to identify and summarise the effects of poor fiscal policy on the Iraqi economy based on research. Since budget deficits are strongly correlated with price increases, the government must implement policies that successfully produce revenue and reduce spending. Fiscal discipline, the prioritising of expenditures, and the diversity of revenue sources are policy actions that have been shown to reduce inflationary pressures and increase economic stability. Targeted investments, legal reforms, and other business environment improvements are needed to combat the manufacturing sector's downturn. By bolstering infrastructure, increasing access to financial resources, and fostering innovation and technological progress, we may achieve two aims: revitalising industry and boosting economic diversification. The study's main patterns and conclusions can be deduced from these results. The results are presented in a style that is both straightforward and reasonable. Potentially useful visual aids include tables, figures, and graphs, which can be presented with the results. Among the many findings drawn from this review of prior research was that lax Iraqi fiscal policy has contributed to the country's massive deficits, inflation, and decline in investor confidence. The national economy, including its stability and growth, has suffered directly from these problems. The second finding is that the inflation rate in Iraq is directly related to the size of the country's budget deficits. The results show that inflationary pressures have diminished the value of the Iraqi dinar and lowered people's standard of living. The Iraqi government's wasteful spending and inefficient new currency creation have led directly to this. Third, according to past research, the manufacturing sector in Iraq has been hit hard by the country's poor economic policies. Lack of investment and a challenging economic climate have lowered manufacturing output and employment possibilities. It is currently more difficult to accomplish long-term economic diversification and growth due to the current economic situation. The systematic review results are analysed in depth, and their significance is discussed in the discussion section. The study's goal is to decipher the meaning and significance of the observed patterns by delving into the underlying causes of those trends.

# Recommendations

The collapse in the manufacturing sector has brought to light the requirement for strategic spending, changes in legislative policy, and other attempts to enhance the business climate. It may be possible to revitalise industry and drive economic diversification by implementing measures such as expanding access to financial resources, encouraging innovation and technical advancement, and improving infrastructure. The primary tendencies and conclusions of the study are derived from these data. The findings are presented in a way that is understandable and consistent throughout. If the findings were presented in the form of charts, graphs, and other visual aids, they would likely be easier to understand. This analysis of previous studies came to several conclusions, one of which was that poor fiscal policy in Iraq contributed to that country's enormous deficits, inflation, and fall in investor confidence. This was only one of the many findings from this analysis. These issues have had a detrimental impact, both in terms of the long-term stability of the economy as well as its rate of expansion.

The second discovery is that budget deficits in Iraq have a major impact on inflation throughout the entire country. This was discovered after the first finding was made. The findings indicate that the Iraqi dinar's purchasing power and the population's standard of living have both suffered as a direct result of the effects of inflationary pressures. This is a direct consequence of the Iraqi government's reckless spending practices and ineffective approaches to generating new currency. Third, previous study indicates that Iraq's ineffective economic policies have had a negative impact on the manufacturing sector of the country. As a result of insufficient investments and the precarious state of the economy, the number of manufactured goods produced and the number of employment created are both on the decline. In light of the current state of the economy, achieving long-term diversification and expansion of the economy is becoming an increasingly challenging goal to reach. The discussion section contains an in-depth analysis as well as an interpretation of the findings from the systematic review. This study aims to investigate the factors that lead to the patterns that have been spotted, as well as to explain the relevance of the findings and an appropriate interpretation of them.

## Conclusion

According to the study's findings, effective management of Iraq's fiscal policy is required to mitigate the adverse effects of policies that have been implemented in the past. The findings of this comprehensive analysis of previous studies greatly assist in comprehending the impact of factors such as monetary inflation, government deficit spending, and the manufacturing sector's decline. The provided facts make it abundantly clear that prompt action is required to rectify these issues in order to avoid further damage. Policymakers should promote fiscal restraint, improve attempts to increase tax collection and simplify government expenditure in order to reduce budget deficits and pressures associated with inflation. In addition, the manufacturing industry needs to be rejuvenated through targeted investments and legislative reforms to foster economic diversity and give employment possibilities. The systematic review highlights the importance of expenditures made by the social sector in lowering levels of poverty and increasing access to fundamental services for everyone. Those in charge of formulating public policy ought to give significant consideration to investing in the growth of human capital and improving the standard of living of the citizenry.

The report emphasises the need to secure foreign direct investment to bolster Iraq's economic position through improved governance, decreased levels of corruption, and the implementation of investor-friendly policies. The potential benefits to the Iraqi economy might be augmented by working towards the unity of the regional economy and improving trade links. Although the findings are beneficial,

it is essential to remember the constraints placed on the study. Because this evaluation relied exclusively on previously published works, it probably has biases that are intrinsic to the subject matter, and as a result, it is restricted to a specific period and geographical region. In subsequent studies, an effort should be made to fill in these knowledge gaps by drawing in a wider variety of data sources, including original sources and reports that have been published in the past. In conclusion, the conclusions of this study emphasise how critical it is to have a strategic, long-term view of Iraq's budgetary policy. If policymakers take action on the difficulties that have been highlighted and adopt the solutions that have been presented, all aspects of economic stability, sustainable growth, and social welfare can be enhanced. The findings of this study provide a helpful platform for future research and the formulation of policies, allowing for a better understanding of the intricate relationships between Iraq's

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