

Non-monetary effects Employee performance during Financial Crises in the Kurdistan Region of Iraq

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Abstract— *The crisis of 2014-2018 has focused attention on money and credit fluctuations, financial crises, and policy responses. The main aim of this research was to examine the non-monetary factors affecting employee performance in Kurdistan region of Iraq as general and Erbil as particular. However, the researcher developed five research hypotheses to be tested and measured to evaluate employee performance during financial crises. The researcher implemented simple regression analysis to measure the developed research hypotheses, it was found that the highest value was for job security, this indicates the job security has the most powerful and positive association with employee performance during financial crisis, on the other hand the least powerful was found to be job enrichment that influences and related to employee performance during financial crisis in Kurdistan region of Iraq.*

Keywords— *Non-monetary, economics, financial crisis, employee performance, banking sectors.*

I. INTRODUCTION

Years later the worldwide financial crises, important progress has been made in economic and economic studies to address the inadequacies of typical modelling outlines used to notify on-monetary and financial crises. This study primary focuses on non-Monterey factors effecting employee performance during financial crises in Kurdistan region of Iraq, furthermore it analyses the progress made in the field of econometric modelling, specifically more enlarged financial sectors, partial non-linearity, addressing the actual lower bound for interest rates, and dealing with heterogeneity across countries and economic agents. We then define how such progress has assisted measuring the influence of employee performance during crises period, correspondingly creating on the wide use of micro-data. It is believed that

more studies remain required on the communication of negative rates and their financial stability consequences, and to recognize better financial sectors' communication (including forward guidance on non-monetary factors) by presenting fundamentals of bounded rationality. Investigation remains likewise required on developing models with more heterogeneous agents, assumed the significance of heterogeneity for the communication of non-monetary factors and the increasing significant of difference in the broader procedure debate. These achievements would not have been possible without a substantial rethink of the connections between the financial crises and real economy, the workings of unconventional non-monetary factors actions at, or close to, the real lower bound, and the importance of sound controlling and supervisory strategies (Thabet & Alaeddin, , 2017). The worldwide crises exposed important inadequacies in the mainstream modelling frameworks utilized at banks to examines and estimate economic and inflationary trends, in specific the absence of a financial sector as a possible foundation or loudspeaker of economic. Numerous representations nowadays feature a fully-fledged banking sector that accounts for the existence of financial resistances and that also permits the impact of macro prudential rules to be examined. Correspondingly, the short-term interest rate that utilized to sum-ups the non-monetary factors stance in macro econometric framework required to be substituted with a more intricate exposition of the non-monetary transmission instrument, counting the role of public and private balance sheets.

This permits the transmission channels of national bank resource buy programs and the impacts of such measures on financial resource costs and the more extensive economy to be completely comprehended. This foreword takes a national bank point of view on advancement made in money related

and monetary research, attracting specific on research attempted at the European Central Bank. It doesn't contact upon all zones important to national bank arrangements. For instance, banter is yet seething among market analysts on the fitting harmony between financial adjustment and financial manageability in subsidence's (counting on the measure of financial multipliers), on the deficiencies of genuine and ostensible modification components in Europe's monetary and money related association and on the structure of progressively effective hazard sharing courses of action. Another point that has gotten impressive consideration since the crises is the reasons for low swelling. During recent years, expansion has been perseveringly low cross wise over many created nations in spite of a sizeable decrease in monetary and work advertise slack. This has brought once again into the spotlight a talk on the shape, determination and area of the Phillips bend just as on the job of wide money related conditions in invigorating financial development and, eventually, expansion. Despite their significance, these inquiries won't be tended to in this article. The broad effect of the most recent worldwide monetary crises underlines the significance of having a strong comprehension of crises. As the most recent scene has strikingly appeared, the ramifications of money related unrest can be generous and incredibly influence the direct of monetary and financial strategies (Damayanti, et al. 2018). A careful examination of the results of and best reactions to crises has turned into a fundamental piece of current approach banter as the waiting impacts of the most recent crises are yet being looked about the world. Research on the significance of money related structure guarantees to revive various key blame lines in present day macroeconomic reasoning—between speculations that treat the financial framework as unimportant, or, in any event, not fundamental to the comprehension of monetary results, and those that save a focal job for financial intermediation. In the monetarist perspective on Friedman and Omollo & Oloko, (2015), yet additionally in the as of late prevailing Neo-Keynesian blend macroeconomic results are autonomous of the execution of the monetary framework. On the opposite side, researchers, for example, Santangeli, et al. (2016) and Gertler (1988) have contended, to shifting degrees, that money related elements can have a solid, unmistakable, and now and then even predominant effect on the economy. Financial history has a critical task to carry out in this discussion, as a superior exact comprehension can control us toward the improvement of increasingly helpful monetary hypothesis. Faultfinders have contended that speculations disengaged from cautious experimental science, in view of deductive instead of

inductive thinking, have lost quite a bit of their air, and this conclusion has been resounded after the crises in The Economist, The Financial Times, and other media. In this manner, the disappointment of comprehension uncovered by the present crises requests that we unassumingly come back to macroeconomic and money related history, with the expectation that more and better proof may give more helpful direction than reflection alone.

II. LITERATURE REVIEW

The Financial Failure

A. The Failure of Financial Institutions Most financial establishments went underweight in the 1930's. A few, for example, the insurance agencies and the common investment funds banks, figured out how to keep up something near typical tasks. Others, like the structure and advances (which, regardless of their capacity to limit withdrawals by investors, bombed in critical numbers) were incredibly hampered in their endeavors to carry on their business. Of most significance, be that as it may, were the issues of the business banks. The criticalness of the financial challenges got both from their size and from the focal job business banks played in the money related system (Fowlie, et al. 2015). The extraordinary seriousness of the financial crises in the Great Depression is notable to understudies of the period. The wellsprings of the financial breakdown are best comprehended in the authentic setting. The main point to be made is that bank disappointments were not really an oddity at the season of the sadness. The U.S. framework, made up as it was fundamentally of little, autonomous banks, had dependably been especially powerless. (Nations with just a couple of vast banks, for example, Britain, France, and Canada, never had financial challenges on the American scale.) The predominance of little banks in the United States was expected in expansive part to an administrative domain which reflected well known feelings of dread of extensive banks and "trusts"; for instance, there were various laws confining branch banking at both the state and national dimension. Com appeal between the state and national financial frameworks for part banks additionally would in general keep the lawful obstructions to passage in banking very low. In this kind of condition, a critical number of disappointments was not out of the ordinary and most likely was even attractive. Disappointments because of "characteristic causes, (for example, the rural sorrow of the 1920's whereupon some little, rustic banks foundered) were common. Besides the basic absence of monetary reasonability of some negligible banks, in any case, the framework generally experienced likewise a progressively

defame wellspring of bank disappointments; to be specific, money related frenzies. The way that liabilities of banks were essentially as fixed price, callable obligation (i.e., request stores), while numerous advantages were exceedingly illiquid, made the likelihood of the unreasonable expectational harmony known as a "run" on the banks. In a run, dread that a bank may fall flat initiates investors to pull back their cash, which thus powers liquidation of the bank's advantages. The need to sell hurriedly, or to dump resources available when different banks are likewise exchanging, may produce misfortunes that really do make the bank come up short. Hence the desire for disappointment, by the component of the run, will in general become self-confirming (Pietrzyk-Kaszyńska, et al. 2017). A fascinating inquiry is the reason banks as of now depended on fixed-value request stores, when elective instruments may have decreased or kept the issue of runs. An answer is given by Friedman and Schwartz: They called attention to that, before the foundation of the Federal Reserve in 1913, frenzies were typically contained by the act of suspending convertibility of bank stores into money. This training, regularly started by free associations of urban banks called clearinghouses, directed the risks of keeps running by making hurried liquidation pointless. Related to the suspension of convertibility practice, the utilization of interest stores made moderately little instability (Kamhöfer, et al. 2018).

Financial Crises

While financial crises have basic components, they do come in numerous structures. A money related crisis is frequently connected with at least one of the accompanying wonders: considerable changes in credit volume and resource costs; serious interruptions in monetary intermediation and the supply of outside financing to different performing artists in the economy; extensive scale accounting report issues (of firms, families, financial delegates and sovereigns); and huge scale government support (as liquidity backing and recapitalization). All things considered, money related crises are normally multidimensional occasions and can be difficult to portray utilizing a solitary pointer. The writing has cleared up a portion of the elements driving crises, yet it remains a test to conclusively distinguish their more profound causes. Numerous hypotheses have been created throughout the years regarding the hidden reasons for crises. While key components—macroeconomic lopsided characteristics, inward or outside stuns—are regularly watched, numerous inquiries stay on the accurate reasons for crises (Nakamura & Steinsson, 2018). Money related crises occasionally seem, by all accounts, to be driven by "unreasonable" factors. These incorporate unexpected keeps running on banks, infection

and overflows among financial markets, points of confinement to exchange amid times of pressure, development of benefit busts, credit crunches, and fire sales, and different angles identified with monetary strife. To be sure, the possibility of "creature spirits" (as a wellspring of money related market developments) has since a long time ago consumed a critical space in the writing endeavoring to clarify crises. Financial crises are frequently gone before by resource and credit blasts that in the end transform into busts. Numerous hypotheses concentrating on the wellsprings of crises have perceived the significance of blasts in resource and credit markets. In any case, clarifying why resource value air pockets or credit blasts are permitted to proceed and in the long run become unsustainable and transform into busts or crunches has been testing (Czembrowski, et al. 2016). This normally requires noting why neither financial market members nor strategy producers predict the dangers and endeavor to back off the development of credit and increment in resource costs. The elements of macroeconomic and money related factors around crises have been widely considered. Observational examinations have recorded the different periods of money related crises, from introductory, little scale monetary disturbances to expansive scale national, territorial, or even worldwide crises. They have additionally depicted how, in the outcome of money related crises, resource costs and credit development can stay discouraged for quite a while and how crises can have dependable ramifications for the genuine economy (Erkal, et al. 2018).

Types of Financial Crises

While financial crises can take different shapes and structures, as far as characterization, comprehensively two sorts can be recognized. Annarelli, et al. (2018) recognize two sorts of crises: those grouped utilizing carefully quantitative definitions; and those ward on subjective and judgmental investigation. The principal bunch for the most part incorporates money and sudden stop crises and the second gathering contains obligation and banking crises. In any case, definitions are firmly impacted by the hypotheses endeavoring to clarify crises. While money related crises can take different shapes and structures, the writing has had the capacity to touch base at solid meanings of numerous kinds of crises. For instance, a money crisis includes a theoretical assault on the cash bringing about a degrading (or sharp devaluation) or compelling the experts to guard the money by consuming huge measure of global stores, or forcefully raising loan fees, or forcing capital controls. An abrupt stop (or a capital record or parity of installments crises) can be characterized as a substantial (and frequently startling) fall in universal capital inflows or a sharp inversion in total capital

streams to a nation, likely occurring related to a sharp ascent in its credit spreads. Since these are quantifiable factors, they loan themselves to the utilization of quantitative systems (Guzmán & Mojica-Nava, 2017). Different crises are related with unfriendly obligation elements or banking framework unrest. An outside obligation crisis happens when a nation can't (or does not have any desire to) administration its remote obligation. It can appear as a sovereign or private (or both) obligation crises. A residential open obligation crisis happens when a nation does not respect its local monetary commitments in genuine terms, either by defaulting unequivocally, or by swelling or generally spoiling its money, or by utilizing a few (other) types of financial suppression. In a fundamental financial crisis, real or potential bank runs, and disappointments can instigate banks to suspend the convertibility of their liabilities or force the administration to mediate to keep this by broadening liquidity and capital help on an extensive scale. Since these are not all that effectively quantifiable factors, they loan themselves more to the utilization of subjective procedures. Different orders are conceivable, however in any case the sorts of crises likely cover. Various financial crises, for instance, are related with unexpected stop scenes and cash crises (Shaw & Sergueeva, 2019).

A. Banking Crises

Banking crises are very normal, however maybe the least comprehended kind of crises. Banks are characteristically delicate, making them subject to keeps running by investors. Besides, issues of individual banks can rapidly spread to the entire financial framework. While open wellbeing nets – including store protection – can constrain this hazard, open help accompanies bends that can really improve the probability of an crises. Institutional shortcomings can likewise raise the danger of an crises. For instance, banks vigorously rely upon the data, lawful and legal conditions to settle on reasonable speculation choices and gather on their advances. With institutional shortcomings, dangers can be higher. While banking crises have happened over hundreds of years and showed some regular examples, their planning remains exactly difficult to bind (Ma'Ruf, et al. 2019).

The financial crises spoke to a massively intricate arrangement of communications – in reality, a dialog of the triggers that contacted off the crises and the vulnerabilities in the money related framework and in monetary guideline that enabled the crises to have such wrecking impacts could more than fill my time this afternoon. The multifaceted nature of our money related framework, and the subsequent trouble of anticipating how advancements in one financial market or establishment may influence the framework overall,

introduced impressive difficulties. Be that as it may, in any event by and large, financial standards and research were very valuable for understanding key parts of the crises and for structuring suitable arrangement reactions. For instance, the unnecessary reliance of some monetary firms on shaky momentary subsidizing prompted keeps running on key foundations, with profoundly unfavorable ramifications for the working of the framework all in all. The way that reliance on insecure transient subsidizing could prompt runs is not really news to business analysts; it has been a focal issue in fiscal financial matters since Henry Thornton and Walter Bagehot expounded on the inquiry in the nineteenth century. Indeed, the ongoing crises looked somewhat like the bank runs that figured so unmistakably in Thornton's and Bagehot's times; yet for this situation, the run happened outside the customary financial framework, in the shadow banking framework – comprising of monetary foundations other than managed safe organizations, for example, securitization vehicles, currency showcase assets, and venture banks (Banerjee & Mitra, 2018). Preceding the crises, these foundations had turned out to be progressively subject to different types of transient discount financing, as had some all-around dynamic business banks. Instances of such subsidizing incorporate business paper, repurchase understandings, and securities loaning. In the years preceding the crises, a portion of these types of subsidizing developed particularly quickly; for instance, repo liabilities of U.S. broker dealers expanded by a factor of 2– 1/2 in the four years before the crises, and a decent arrangement of this extension apparently financed property of generally fewer fluid securities. In the generally natural bank keep running amid the time before store protection, retail investors who heard gossipy tidbits about the strength of their bank – regardless of whether genuine or false – would arrange to pull back their assets. In the event that the run proceeded, at that point, missing mediation by the national bank or some other supplier of liquidity, the bank would come up short on the money important to satisfy investors and after that flop therefore. Frequently, the frenzy would spread as different manages an account with comparative attributes to, or having a financial association with, the one that had fizzled went under doubt. In the ongoing crises, currency showcase common assets and their speculators, just as different suppliers of momentary subsidizing, were what might be compared to mid-1930s retail investors. Shadow banks depended on these suppliers to support longer-term credit instruments, including securities upheld by subprime contracts (Martin & Mazzotta, 2018). After house costs started to decay, concerns started to work about the nature of

subprime contract advances and, therefore, about the nature of the securities into which these and different types of credit had been bundled. Albeit many shadow banks had restricted introduction to subprime advances and other sketchy credits, the multifaceted nature of the securities included, and the murkiness of many the monetary game plans made it troublesome for speculators to recognize relative dangers. In a domain of elevated vulnerability, numerous financial specialists reasoned that basically pulling back assets was the simpler and increasingly judicious option. Thusly, financial foundations, realizing the dangers presented by a run, started to store money, which evaporated liquidity and fundamentally constrained their ability to broaden new credit. Because the keeps running on the shadow banking framework happened in a truly new setting, outside the business banking framework, both the private area and the controllers deficiently foreseen the hazard that such runs may happen. The Federal Reserve to be sure acted rapidly to give liquidity to the financial framework, for instance, by facilitating loaning terms at the markdown window and setting up ordinary closeouts in which banks could offer for term national bank credit. Conjuring crisis powers not utilized since the 1930s, the Federal Reserve likewise discovered approaches to give liquidity to basic pieces of the shadow banking framework, including securities vendors, the business paper advertise, currency showcase shared assets, and the benefit supported securities advertise. For the present purposes, my point isn't to audit this history however rather to call attention to that, in its approach reaction, the Fed was depending on all around created monetary thoughts that have profound chronicled roots (Wang, et al. 2016). The issue for this situation was not an absence of expert comprehension of how runs come to fruition or how national banks and different specialists ought to react to them. Or maybe, the issue was the disappointment of both private-and open area performers to perceive the potential for keeps running in an institutional setting very not quite the same as the conditions that had offered ascend to such occasions before. These disappointments thus were halfway the consequence of an administrative structure that had not adjusted enough to the ascent of shadow banking and that set lacking accentuation on the location of fundamental dangers, rather than dangers to singular organizations and markets. Monetary research and examination have demonstrated valuable in understanding numerous different parts of the crises also. For instance, a standout amongst the most critical improvements in financial aspects over late decades has been the blooming of data financial aspects, which thinks about how inadequate data or contrasts in data among monetary

operators influence market outcomes. A vital part of data financial matters, essential specialist theories, thinks about the ramifications of contrasts in data between the principals in a relationship (state, the investors of a firm) and the operators who work for the principals (state, the company's directors). Since the specialist regularly has more data than the foremost – directors will in general find out about the company's chances and issues than do the investors, for instance – and in light of the fact that the money related premiums of the vital and the operator are not impeccably adjusted, much relies upon the agreement (regardless of whether unequivocal or certain) between the vital and the operator, and, specifically, on the motivations that the agreement gives the specialist. Ineffectively organized motivating forces were inescapable in the crises (Angrisani, et al. 2017). For instance, remuneration rehearses at money related establishments, which regularly attached rewards to transient outcomes and made lacking alterations for hazard, added to a domain in which both top administrators and lower-level workers, for example, dealers and advance officers, went for broke. Difficult issues with the structure of motivations likewise rose in the utilization of the supposed begin-to-disperse model to subprime contracts. To fulfill the solid interest for securitized items, both home loan moneylenders and the individuals who bundled the credits available to be purchased to speculators were repaid essentially on the amount of "item" they traveled through the framework. Subsequently, they gave less consideration to credit quality and numerous advances were made without adequate documentation or care in guaranteeing. For instance, to address issues with remuneration rehearses, the Federal Reserve, related to other supervisory offices, has oppressed pay practices of banking organizations to supervisory audit. The interagency supervisory direction bolsters pay rehearses that actuate representatives to take a more drawn out term point of view, for example, paying piece of workers' remuneration in stock that vests dependent on continued solid execution (Gilman, et al. 2015).

B. Sudden Stops

Models with abrupt stops make a closer relationship with disturbances in the supply of outer financing. These models take after the most recent age of money crises models in that they additionally center around accounting report bumbles – prominently cash, yet in addition development – in monetary and corporate segments. They will in general give more noteworthy weight, be that as it may, to the job of worldwide variables (as caught, for instance, by changes in global financing costs or spreads on dangerous resources) in causing "unexpected stops" in capital streams. These models can

represent the present record inversions and the genuine conversion scale deterioration normally saw amid crises in developing markets. The models clarify less well the run of the mill sharp drops in yield and all out-factor profitability. To coordinate information better, later unexpected stop models present different grindings (Liu & Xie, 2015). While unreasonable, in many models, an abrupt stop cum money crises creates an expansion in yield, instead of a drop. This occurs through a sudden increment in net fares coming about because of the cash devaluation. This has prompted different contentions clarifying why unexpected stops in capital streams are related with expansive yield misfortunes, as is frequently the situation. Models commonly incorporate channels and money related quickening agent systems, or contacts in labor markets, to produce a yield drop amid an abrupt stop, without losing the capacity to represent the developments of different factors. Following intently the local writing, models with money related gratings help to account better for the elements of yield and profitability in unexpected stops. With erosions, e.g., when 15 firms must acquire ahead of time to pay for data sources (e.g., compensation, remote information sources), a fall in credit – the abrupt stop joined with rising outer financing premium – lessens total interest and causes a fall in yield (Yang, et al. 2018). Or on the other hand because of security requirements in loaning, an abrupt stop can prompt an obligation collapse winding of decreases in credit, costs and amount of guarantee resources, bringing about a fall in yield. Like the local money related quickening agent system, financial pain and insolvencies cause negative externalities, as banks become increasingly wary and lessen new loaning, thus initiating a further fall in credit, and in this way adding to a subsidence (Calvo, 2000). These sorts of enhancement components can make little stuns cause abrupt stops. Generally little stuns – to imported info costs, the world loan cost, or profitability – can trigger security limitations on obligation and working capital, particularly when getting levels are high with respect to resource esteems. Fisher's style obligation collapse instruments would then be able to cause unexpected stops through a spiraling decrease in resource costs and possessions of guarantee resources (Zaharie&Seeber, 2018). This chain of occasions quickly influences yield and request. Courbage, et al. (2018) indicated how a business cycle demonstrate with insurance imperatives can be steady with the key highlights of unexpected stops. Adler, et al. (2016) gives a model breaking down the unfriendly ramifications of expansive developments in capital streams on genuine movement. Abrupt stops frequently happen in nations with moderately little tradable segments and substantial outside

trade liabilities. Abrupt stops have influenced nations with generally unique per capita GDPs, dimensions of money related advancement, and conversion scale routines, just as nations with various dimensions of save inclusion (Abay, 2018).

C. Currency Crises

Speculations on cash crises, frequently more correctly enunciated than for different kinds of crises, have developed after some time to some degree as the idea of such crises has changed. Specifically, the writing has developed from an attention on the major reasons for cash crises, to accentuating the degree for numerous equilibria, and to focusing on the job of money related factors, particularly washes in parity bed covers, in activating cash crises (and different kinds of financial unrest). Three ages of models are ordinarily used to clarify money crises that occurred amid the previous four decades. The original of models, propelled by the breakdown in the cost of gold, an imperative ostensible stay before the skimming of trade rates during the 1970s, was frequently connected to cash depreciations in Latin America and other creating nations (Ridderstaat& Nijkamp, 2015). They demonstrate that an unexpected theoretical assault on a fixed or pegged money can result from judicious conduct by financial specialists who effectively predict that a legislature has been running exorbitant shortfalls financed with national bank credit. Financial specialists keep on holding the cash as long as they expect the conversion scale routine stay unblemished, yet they begin dumping it when they envision that the peg is going to end. This run leads the national bank to rapidly lose its fluid resources or hard remote cash supporting the swapping scale. The cash at that point breakdown. The second era of models focuses on the significance of various equilibria. These models demonstrate that questions about whether a legislature is eager to keep up its swapping scale peg could prompt different equilibria and cash crises (Diafas, et al. 2017). In these models, unavoidable outcomes are conceivable, in which the reason financial specialists assault the money is basically that they anticipate that different speculators should assault the cash. As talked about in Damayanti, et al. (2018), approaches preceding the assault in the original models can convert into an crisis, though changes in strategies in light of a conceivable assault (regardless of whether these arrangements are good with macroeconomic basics) can prompt an assault and be the trigger of an crises. The second era models are to some extent inspired by scenes like the European Exchange Rate Mechanism crises, where nations like the UK went under weight in 1992 and wound up depreciating, even though different results (that were predictable with macroeconomic

basics) were conceivable as well. The third era of crises models investigates how fast decays of monetary records related with variances in resource costs, including trade rates, can prompt cash crises (Czembrowski, et al. 2016). These models are persuaded by the Asian crises of the late 1990s. Because of Asian nations, macroeconomic irregular characteristics were little before the crises – monetary positions were regularly in surplus and current record deficiencies seemed, by all accounts, to be sensible, however vulnerabilities related with financial and corporate segments were substantial. Models show how monetary records crisscrosses in these divisions can offer ascent to money crises. For instance, (Gilman, et al. 2015) show how, if nearby banks have vast obligations exceptional named in outside cash, this may prompt a financial cum money crisis.

D. Foreign and Domestic Debt Crises

Theories on remote obligation crises and default are firmly connected to those clarifying sovereign loaning. Missing "firearm vessel" tact, loan specialists can't catch insurance from another nation, or possibly from a sovereign, when it won't respect its obligation commitments. Without an authorization system, i.e., the simple to local liquidation, monetary reasons, rather than legitimate contentions, are expected to clarify why universal (sovereign) loaning exists by any stretch of the imagination. Models created depend, as a gross disentanglement, on either intertemporal or intertemporal sanctions. Intertemporal sanctions emerge in view of a danger of cutoff from future loaning if a nation defaults (Guzmán & Mojica-Nava, 2017). With no entrance (always or for quite a while), the nation can never again smooth peculiar salary stuns utilizing worldwide financial markets. This expense can prompt the nation to proceed with its obligation installments today, even though there are no quick, direct expenses to default. Infratemporal authorizations can emerge from the failure to acquire remote trade today since exchanging accomplices force sanctions or generally shut the nation out of universal markets, again always or for quite a while. The two kinds of expenses can bolster a specific volume of sovereign loaning. These models suggest that powerlessness or reluctance to pay, i.e., default, can result from various variables. The impetuses governments face in compensating obligation vary from those for enterprises and family units in a household setting. They likewise shift crosswise over models (Shaw & Sergueeva, 2019). In the intertemporal display, a nation defaults when the open-door cost of not having the capacity to obtain until kingdom come is low, one such case apparently being the point at which the terms of exchange is great and is required to remain so. In the intertemporal

authorize display, interestingly, the expenses of a cutoff from exchange might be the least when the terms of exchange are awful. Without a doubt, (Shaw & Sergueeva, 2019) show how in a model with diligent stuns, nations default in awful occasions to smooth utilization. The models accordingly additionally have distinctive ramifications concerning a nation's obtaining limit. Such models can't, nonetheless, to completely account why sovereigns default and why leasers loan as much as they do. Numerous models really foresee that default does not occur in balance as loan bosses and account holders stay away from the dead-weight expenses of default and renegotiate obligation installments. While a few models have been aligned to coordinate genuine encounters of default, models regularly still underpredict the probability of real defaults. Eminently, nations don't generally default when times are awful, as most models foresee: (Thabet & Alaeddin, , 2017) report that in just 62 percent of defaults cases yield was underneath pattern. Models likewise belittle the readiness of financial specialists to loan to nations despite extensive default hazard. In addition, changes in the institutional condition, for example, those executed after the obligation crises of the 1980s, don't seem to have adjusted the connection among financial and political factors and the likelihood of an obligation default. Together, this recommends models still neglect to catch all viewpoints important to clarify defaults. Albeit household obligation crises have been common since the beginning, these scenes had gotten just constrained consideration in the writing up to this point. Financial hypothesis relegates an insignificant job to local obligation crises since models frequently accept that administrations dependably respect their residential obligation commitments—the run of the mill supposition is of the "hazard free" government resources. Models likewise regularly accept Ricardian equality, making government obligation less applicable. In any case, ongoing surveys of history demonstrates that couple of nations had the capacity to escape default on household obligation, with frequently unfavorable monetary outcomes. This frequently occurs through episodes of high expansion in view of the maltreatment of governments' syndication on money issuance. Before, nations would regularly "corrupt" their cash by decreasing the metal substance of coins or changing to another metal. This decreased the genuine estimation of government obligation and subsequently given financial help. There have additionally been different types of obligation "default," including through money related suppression (Yang, et al. 2018). After expansion or corrupting crises, it sets aside a long effort to persuade the general population to begin utilizing the cash with certainty

once more. This thus essentially builds the financial expenses of expansion adjustment, prompting substantial negative genuine impacts of high swelling and related cash crashes. Obligation narrow mindedness will in general be related with the "extraordinary coercion" many developing economies involvement with dimensions of outside obligation that would regularly be effectively overseen by cutting edge nations.

III. METHODOLOGY

This research intended to examine the non-monetary factors affecting employee performance during financial crises in Kurdistan region of Iraq. The researcher used five independent variables as non-monetary factors such as (job

security, working conditions, job enrichment, delegation and job status) to measure employee performance during financial crises. The researcher focused on banking sectors in Kurdistan as general and Erbil as particular, the researcher chose several banks in Erbil. To examine the research hypotheses which were developed (as seen in figure1), the researcher applied quantitative research study. An academic survey was adapted from different reliable articles with acceptable scores. The researcher was able to gather 108 questionnaires to examine respondents' point of view concerning the mentioned non-monetary factors that influencing their performance in banking sectors.

Research model

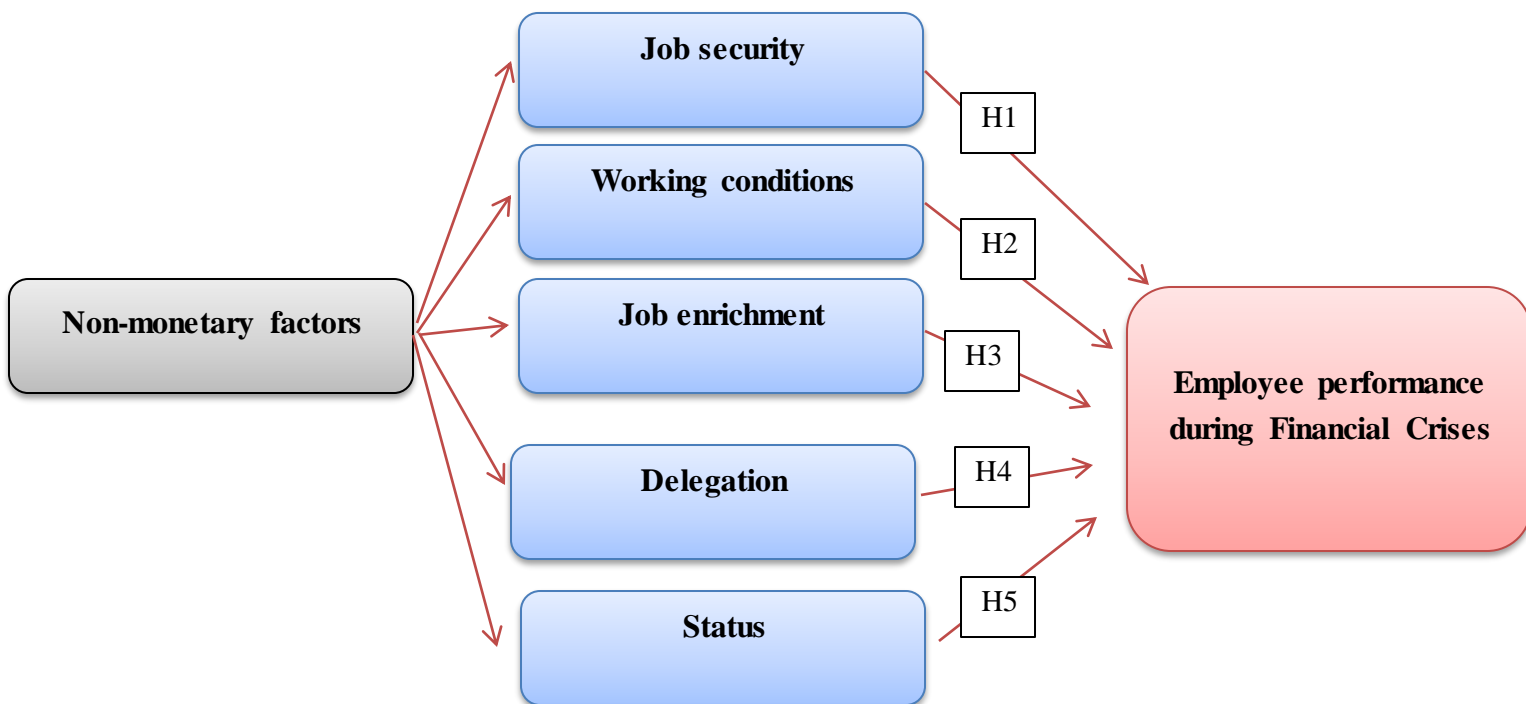


Fig.1: Research Model

Research hypotheses:

- H1:** Job security will positively associate with employee performance during financial crisis.
- H2:** Working conditions will positively associate with employee performance during financial crisis.
- H3:** Job enrichment will positively associate with employee performance during financial crisis.
- H4:** Delegation will positively associate with employee performance during financial crisis.
- H5:** Job status will positively associate with employee performance during financial crisis.

Data Analysis

First Research Hypothesis



H1: Job security will positively associate with employee performance during financial crisis.

Table.1: Correlation analysis between job security and employee performance

Correlations			
Variables	Pearson Correlation	Job security	Employee performance
Job security	Pearson Correlation	1	.875**
	Sig. (2-tailed)		.000
	N	108	108
Employee performance	Pearson Correlation	.875**	1
	Sig. (2-tailed)	.000	
	N	108	108

** . Correlation is significant at the 0.01 level (2-tailed).

Correlations analysis presents the values of the identified correlation tests; Table (1) shows the correlations between the scales using person correlation. Correlation analysis is determined the strength of relationship between variables. The researcher correlated job security as independent variable with employee performance as dependent variable. According to correlation test, the researcher found out that job security has significant correlation ($r=.875^{**}$, $p<0.01$) with employee performance during financial crises. Concerning the strength of the linear relationship is strong between job security and employee performance.

Table.2: Model Summary of Job Security

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.875 ^a	.765	.765	.21273

a. Predictors: (Constant), Job Security

Regression analysis is analyzing relationships among factors. $Y=f(x_1, x_2, \dots, x_c)$. Regression analysis is to estimate the how Y will influence and change X and predict. In this section the job security as an independent variable and employee performance as a dependent variable. The employee performance’s overall difference could be measured by its variance. The differences are measured as the sum of the square between participant’s forecasted employee performance values and the total mean divided by the number of participants. After division it will clarify variance by the total variance of employee performance, the researcher found out the amount or the number of total difference or variance that is accounted based on regression calculation. The number should vary between 0 -1 and is symbolized by R Square. Table (2) shows the value of R square = .765 this indicates that 77% of total variance has been explained.

Table.3: ANOVA of Job Security

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	145.777	1	145.777	3221.304	.000 ^b
	Residual	44.756	989	.045		
	Total	190.533	990			

a. Dependent Variable: Employee Performance
 b. Predictors: (Constant), Job Security

Table (3) explains F value for job security as independent variable =3221.304, since $(3221.304 > 1)$ this indicates there is a significant relation between job security and employee performance.

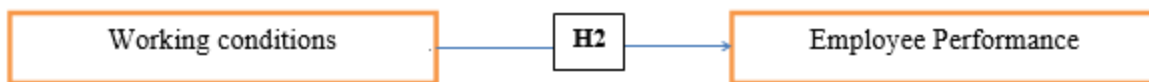
Table.4: Coefficients Analysis of Job Security

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.397	.062		6.407	.000
	Job Security	.898	.016	.875	56.757	.000

a. Dependent Variable: Employee Performance

Table (4) explains the result of first hypotheses, job security has significantly predicted employee performance during financial crisis (Beta is weight 0.875, $p < .001$) this indicates that job security will have a direct positive association with employee performance based on this result the first hypotheses supported.

Second Research Hypothesis



H2: Working conditions will positively associate with employee performance during financial crisis.

Table.5: Correlations of Job enrichment

Correlations			
Variables	Pearson Correlation	employee performance	Working conditions
Working conditions	Pearson Correlation	1	.571**
	Sig. (2-tailed)		.000
	N	108	108
employee performance	Pearson Correlation	.571**	1
	Sig. (2-tailed)	.000	
	N	108	108

** . Correlation is significant at the 0.01 level (2-tailed).

Correlations analysis presents the values of the identified correlation tests; Table (5) shows the correlations between the scales using person correlation. Correlation analysis is determined the strength of relationship between variables. The researcher correlated working conditions as independent variable with employee performance as dependent variable. According to correlation test, the researcher found out that job security has significant correlation ($r = .571^{**}$, $p < 0.01$) with employee performance during financial crisis. Concerning the strength of the linear relationship is moderately strong between working conditions and employee performance during financial crisis.

Table.6: Model Summary of Job enrichment

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571 ^a	.326	.326	.35991

a. Predictors: (Constant), Working conditions

The employee performance’s overall difference could be measured by its variance. The differences are measured as the sum of the square between participant’s forecasted employee performance values and the total mean divided by the number of participants. After division it will clarify variance by the total variance of employee performance, the researcher found out the amount or the number of total difference or variance that is accounted based on regression calculation. The number should vary between 0 -1

and is symbolized by R Square. Table (6) shows the value of R square = .326 this indicates that 33% of total variance has been explained.

Table.7: ANOVA of Job enrichment

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.182	1	62.182	480.047	.000 ^b
	Residual	128.368	991	.130		
	Total	190.550	992			
a. Dependent Variable: Employee Performance						
b. Predictors: (Constant), Working conditions						

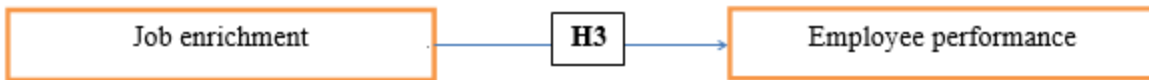
Table (7) explains F value for job security as independent variable =480.047, since (480.047>1) this indicates there is a significant relation between working conditions and employee performance during financial crisis.

Table.8: Coefficient of Job enrichment

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.947	.089		21.779	.000
	Working conditions	.510	.023	.571	21.910	.000
a. Dependent Variable: Employee Performance						

Table (8) explains the result of second research hypothesis, job security has significantly predicted employee performance (Beta is weight 0.571, p<.001) this indicates that working conditions will have a positive association with employee performance during financial crisis based on this result the second research hypothesis is supported.

Third research hypothesis



H3: Job enrichment will positively associate with employee performance during financial crisis.

Table.9: Correlations between Job enrichment and employee performance

Correlations			
Variables	Pearson Correlation	Employee performance	Job enrichment
Employee performance	Pearson Correlation	1	.529**
	Sig. (2-tailed)		.000
	N	108	108
Job enrichment	Pearson Correlation	.529**	1
	Sig. (2-tailed)	.000	
	N	108	108
**. Correlation is significant at the 0.01 level (2-tailed).			

Correlations analysis presents the values of the identified correlation tests; Table (9) shows the correlations between the scales using person correlation. The researcher correlated job enrichment as independent variable with employee performance as dependent variable. According to correlation test, the researcher found out that job enrichment has significant correlation (r=.529**, p<0.01) with employee performance. Concerning the strength of the linear relationship is moderately strong between job enrichment and employee performance during financial crisis.

Table.10: Model Summary of job enrichment

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.529 ^a	.280	.279	.37205
a. Predictors: (Constant), Job Enrichment				

The differences are measured as the sum of the square between participant’s forecasted employee performance values and the total mean divided by the number of participants. After division it will clarify variance by the total variance of employee performance, the researcher found out the amount or the number of total difference or variance that is accounted based on regression calculation. The number should vary between 0 -1 and is symbolized by R Square. Table (10) shows the value of R square = .280 this indicates that 28% of total variance has been explained.

Table.11: ANOVA of Job Enrichment

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.372	1	53.372	385.570	.000 ^b
	Residual	137.178	991	.138		
	Total	190.550	992			
a. Dependent Variable: Employee performance						
b. Predictors: (Constant), Job Enrichment						

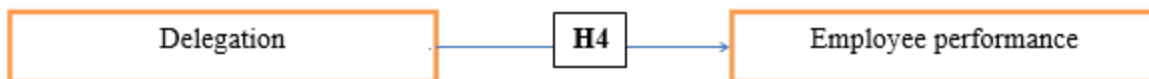
Table (11) explains F value for job enrichment as independent variable =385.570, since (385.570>1) this indicates there is a significant relation between job enrichment and employee performance during financial crisis.

Table.12: Coefficients of Job Enrichment

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.261	.084		26.965	.000
	job enrichment	.440	.022	.529	19.636	.000
a. Dependent Variable: Employee Performance						

Table (12) explains the result of third research hypothesis, job enrichment has significantly predicted employee performance (Beta is weight 0.529, p<.001) this indicates that job enrichment will have a positive association with employee performance during financial crisis based on this result the third research hypotheses supported.

Fourth Research Hypothesis



H4: Delegation will positively associate with employee performance during financial crisis.

Table.12: Correlations between Delegation and employee performance

Correlations			
Variables	Pearson Correlation	Employee performance	Delegation
Employee performance	Pearson Correlation	1	.774**
	Sig. (2-tailed)		.000
	N	108	108
Delegation	Pearson Correlation	.774**	1
	Sig. (2-tailed)	.000	

	N	108	108
**. Correlation is significant at the 0.01 level (2-tailed).			

Table (12) shows the correlations between the scales using person correlation. The researcher correlated combination of delegation as independent variable with employee performance as dependent variable. According to correlation test, the researcher found out that delegation has significant correlation ($r=.774^{**}$, $p<0.01$) with employee performance. Concerning the strength of the linear relationship is strong between delegation and employee performance during financial crisis.

Table.13: Model Summary of the Delegation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.599	.598	.27810
a. Predictors: (Constant), Delegation				

As seen in table (13) the researcher found out the amount or the number of total difference or variance that is accounted based on regression calculation. The number should vary between 0 -1 and is symbolized by R Square. The value of R square = .599 this indicates that 60% of total variance has been explained.

Table.14: ANOVA of the Delegation

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	114.042	1	114.042	1474.527	.000 ^b
	Residual	76.491	989	.077		
	Total	190.533	990			
a. Dependent Variable: Employee performance						
b. Predictors: (Constant), Delegation						

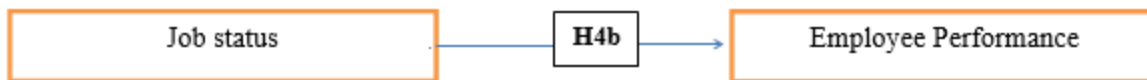
Table (14) explains F value for delegation as independent variable =1474.527, since ($1474.527>1$) this indicates there is a significant relation between delegation and employee performance during financial crisis.

Table.15: Coefficients of the Delegation

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.801	.081		9.894	.000
	Delegation	.802	.021	.774	38.400	.000
a. Dependent Variable: Employee performance						

Table (15) explains the result of hypothesis four, delegation has significantly predicted employee performance (Beta is weight 0.774, $p<.001$) this indicates that delegation will have a direct positive association with employee performance based on this result the hypothesis four was supported.

Research Hypothesis Five



H5: Job status will positively associate with employee performance during financial crisis.

Table.16: Correlations between the Job status and Employee performance

Correlations			
Items		Employee performance	Job status
Employee performance	Pearson Correlation	1	.565**
	Sig. (2-tailed)		.000
	N	108	108
Job status	Pearson Correlation	.565**	1
	Sig. (2-tailed)	.000	
	N	108	108

** . Correlation is significant at the 0.01 level (2-tailed).

Table (16) shows the correlations between the scales using person correlation. Correlation analysis is determined the strength of relationship between variables. The researcher correlated the Job status as independent variable with employee performance as dependent variable. According to correlation test, the researcher found out that Job status has significant correlation ($r=.565^{**}$, $p<0.01$) with employee performance. Concerning the strength of the linear relationship is moderately strong between Job status and employee performance during financial crisis.

Table.17: Model Summary of the Job status

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565 ^a	.319	.318	.36192

a. Predictors: (Constant), Job status

The researcher found out the amount or the number of total difference or variance that is accounted based on regression calculation. The number should vary between 0 -1 and is symbolized by R Square. Table (17) shows the value of R square = .319 this indicates that 32% of total variance has been explained.

Table.18: ANOVA of the Job status

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.741	1	60.741	463.720	.000 ^b
	Residual	129.808	991	.131		
	Total	190.550	992			

a. Dependent Variable: Employee performance
b. Predictors: (Constant), Job status

Table (18) explains F value for the Job status as independent variable =463.720, since ($463.720>1$) this indicates there is a significant relation between Job status and employee performance during financial crisis.

Table.19: Coefficient of the Job status

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.008	.088		22.782	.000
	Job status	.499	.023	.565	21.534	.000

a. Dependent Variable: Employee performance

Table (19) explains the result of research hypotheses five, Job status has significantly predicted employee performance (Beta is weight 0.565, $p < .001$) this indicates that factor of the Job status will have a direct positive association with employee performance based on this result the research hypothesis five was supported.

IV. CONCLUSION

The main aim of this research was to examine the non-monetary factors affecting employee performance in Kurdistan region of Iraq as general and Erbil as particular. However, the researcher developed five research hypotheses to be tested and measured in order to evaluate employee performance during financial crises. The researcher implemented simple regression analysis to measure the developed research hypotheses, it was found that the highest value was for job security, this indicates the job security has the most powerful and positive association with employee performance during financial crisis, on the other hand the least powerful was found to be job enrichment that influences and related to employee performance during financial crisis in Kurdistan region of Iraq.

V. RECOMMENDATIONS

The research concludes that government should motivate their staff more by involving them in self developmental programs with good remuneration payment, incentive packages etc. that will signify that the organization needs their personal inputs. More so, there is need for intensive training programmes to be conducted by government and nongovernment agencies for awareness about high efficiency and productivity through effective non-monetary packages for staff with its associated good decision making, innovations, participation in implementation of government schemes, time and financial management and efficient utilization of their potentials.

The study also recommends that the management in organizations minimizes their emphasis on monetary rewards like bonuses, to capitalize on non-monetary rewards, majorly by recognizing, allowing independence, offering flexible working hours as well as promoting career development for their employees.

In addition, also monetary incentives are important. According to employees, the most suitable monetary incentive system would be a piece rate bonus system or a profit-sharing system. A monetary bonus system has to be team based because the performance of all the tasks is strongly dependent on the working of the whole team and because it is difficult to compare individual tasks. However, it is important that all the aspects of behavior are taken into account when planning a monetary bonus system. Extra-role

behavior for example is important in this working environment. Especially in a piece rate bonus system in which employees are paid for every product produced it has to pay attention that employees do not trade quality for quantity.

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