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The Impact of Banks' Balance Sheet and Profit and Loss Items on Their Financial Performance in the Foreign Exchange Revaluation Process

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Abstract

The central bank, as the banking regulatory authority, plays a major role in formulating banking regulations, determining the principles of banking operations, setting exchange rates, and other related matters. The Audit Organization, in accordance with its statute, is responsible for developing accounting and auditing standards. The Tax Affairs Organization is also the legal entity responsible for tax assessment and collection from banks. In recent years, conflicts between accounting standards, tax regulations, and the requirements set by the central bank have created numerous challenges for banks. The present study aims to examine the impact of banks' balance sheet and profit and loss items on their financial performance in the foreign exchange revaluation process. The research population includes all banks listed on the Tehran Stock Exchange that have been continuously active from 2014 to 2023. The study sample consists of the following banks: Shahr, Karafarin, Tourism, Eghtesad Novin, Saman, Sarmayeh, Ayandeh, Saderat, Mellat, Parsian, Pasargad, Post Bank, Tejarat, Middle East, Dey, and Sina. The collected data were processed in EXCEL and analyzed using EVIWES12 software. The results indicate that effective management of foreign exchange risks and close monitoring of banks' foreign exchange positions can contribute to improving financial performance and mitigating the adverse effects of exchange rate fluctuations. The findings further reveal that changes in the net open foreign exchange position, particularly foreign exchange revaluation gains or losses, can have a direct impact on return on assets. An increase in foreign exchange revaluation gains enhances return on assets, whereas foreign exchange revaluation losses lead to a decline in this return.

Keywords: Foreign exchange revaluation, banks' financial performance, banks' profit and loss

1. Introduction

Foreign exchange revaluation refers to the process of converting the financial statements of an economic entity from one currency to another. This process is particularly significant for banks, which engage in transactions involving multiple currencies. Exchange rate fluctuations can have substantial effects on banks' revenues and expenses, consequently impacting their financial performance. Therefore, identifying the challenges associated with foreign exchange revaluation in banks is essential (Rajabi et al., 2024; Sadeghi et al., 2022). One of the primary challenges in foreign exchange revaluation is the unpredictability of exchange rate fluctuations. These fluctuations can cause sudden changes in the value of assets and liabilities,



thereby influencing banks' financial statements. The inability to anticipate these fluctuations can expose banks to significant financial risks (Aghamohammadi et al., 2021).

In addition to exchange rate volatility, changes in economic and financial policies can also create new challenges for the foreign exchange revaluation process. These changes may include amendments to tax laws, banking regulations, and monetary policies, all of which can affect the revaluation process. Consequently, banks must continuously adapt to these changes to mitigate their adverse effects (Peng, 2023; Yazdan Panah & Ahmadi Mousavi, 2023).

The impact of foreign exchange revaluation challenges on banks' financial performance also requires thorough examination. Exchange rate fluctuations can lead to reduced profitability, increased liquidity risk, and difficulties in capital management. These factors can directly affect banks' ability to provide financial services and attract customers (Mary & Willy, 2016). Ultimately, analyzing the challenges of foreign exchange revaluation and its impact on banks' financial performance can help bank managers make more informed decisions and develop more effective strategies for managing the associated risks. This, in turn, not only improves banks' financial performance but also contributes to greater stability in the financial system of a country (Mohammadi et al., 2016).

Another major challenge in foreign exchange revaluation is the mismatch between foreign currency-denominated assets and liabilities. Banks typically hold assets in various currencies, while their liabilities may be denominated in a different currency. This mismatch can create serious currency risks that require sophisticated management strategies (Sadeghi et al., 2022).

Moreover, regulations related to foreign exchange revaluation may pose additional challenges for banks. Changes in governmental financial and foreign exchange policies can influence the revaluation process, thereby affecting banks' financial reporting practices. These regulations may change suddenly, forcing banks to rapidly adjust their strategies (Farah, 2014).

Previous studies have examined various aspects of exchange rate fluctuations and their impact on banking performance. Qezelbash and Zamani (2023) used thematic analysis to investigate damages to foreign exchange market management mechanisms, finding that structural problems, weak strategies, and policymakers' lack of independence contributed to ineffective currency policies (Qezelbash & Zamani, 2022). Alipour and Kasra (2024) explored strategies for developing banking intelligence to enhance financial performance, emphasizing the importance of regulatory frameworks, neobanking, recommendation systems, risk management, customer engagement campaigns, and banking efficiency (Alipour & Rashidarde, 2023). Sistani Badoei et al. (2023) analyzed the impact of volume shocks on abnormal stock returns using panel data analysis, demonstrating a significant positive relationship (Sistani Badoei et al., 2022). Ousama et al. (2020) examined exchange rate volatility effects on bank performance in Nigeria from 2005 to 2014 using ARCH and panel data models, revealing that while exchange rate fluctuations had no significant impact on bank profitability, they negatively affected liquidity (Ousama et al., 2020). Naufel et al. (2022) analyzed the impact of exchange rate volatility on financial performance in Kenyan commercial banks listed on the Nairobi Stock Exchange from 2006 to 2013, showing a positive and significant relationship between exchange rates and financial performance, suggesting that exchange rate fluctuations contributed to banking profitability growth (Naufel et al., 2022). Sufian (2016) employed the EGARCH model to study asymmetries, volatility spillovers, and reactions between exchange rates, short-term and long-term interest rates, and the portfolios of small, medium, and large U.S. banks, confirming the presence of mean and volatility spillovers, along with asymmetric reactions, highlighting the need for hedging strategies (Sufian & Kamarudin, 2016). Mary and Willy (2016) investigated foreign exchange risk management techniques in Kenyan commercial banks, demonstrating that financial derivatives, particularly options, cross-loans, and forward contracts, significantly improved banking performance (Mary & Willy, 2016). Getachew (2016), using balanced panel data from 2000 to 2014, found that exchange rates negatively influenced banks' return on equity but positively affected loan growth, while GDP growth had an insignificant positive effect on bank profitability, and real interest rates had a significant negative impact (Getachew, 2016). Priti (2016) also applied the EGARCH model to assess asymmetric reactions and volatility spillovers among exchange rates, interest rates, and banking portfolios in the U.S., reinforcing the importance of hedging strategies (Priti, 2016). Agbeja et al. (2016) employed cross-sectional data from seven selected banks over five years, using an autoregressive conditional model to measure risk, concluding that exchange rate risk had a significant impact on banking profitability and performance (Agbeja et al., 2016).



Ultimately, the impact of foreign exchange revaluation on banks' financial performance is directly related to their ability to manage currency risks. Banks that implement effective strategies for managing currency risks generally achieve better financial performance than those with weaker risk management practices. Therefore, identifying these challenges and developing appropriate solutions for managing foreign exchange revaluation is of utmost importance (Garcia & Lee, 2020). In light of these considerations, the present study aims to examine the impact of banks' balance sheet and profit and loss items on their financial performance in the foreign exchange revaluation process.

2. Methodology

The present study is categorized as applied research in terms of its objective and as correlational research in terms of its method and nature. The research population includes all banks listed on the Tehran Stock Exchange that have been continuously active from 2014 to 2023. The selected sample consists of the following banks: Shahr, Karafarin, Tourism, Eghtesad Novin, Saman, Sarmayeh, Ayandeh, Saderat, Mellat, Parsian, Pasargad, Post Bank, Tejarat, Middle East, Dey, and Sina (Table 1).

Table 1. Determination of the Statistical Population Size

Row	Condition	Number Removed from Sample	Remaining
1	Active on the stock exchange from 2014 to 2023	0	24
2	The fiscal year of the bank ends on December 29 for comparability	0	24
3	No trading halt longer than six months	1	23
4	Data availability throughout the study period	2	21
5	Not involved in mergers	5	16

Three regression models were designed to address the research question, and the results were interpreted based on statistical tests:

First Model

$$ROA_{it} = \beta_0 + \beta_1 NOCP_{it} + \beta_2 SIZE_{it} + \beta_3 ER_{it} + \varepsilon_{it}$$

Second Model

$$ROE_{it} = \beta_0 + \beta_1 NOCP_{it} + \beta_2 SIZE_{it} + \beta_3 ER_{it} + \varepsilon_{it}$$

Third Model

$$Net\ Profit_{it} = \beta_0 + \beta_1 NOCP_{it} + \beta_2 SIZE_{it} + \beta_3 ER_{it} + \varepsilon_{it}$$

Independent Variables

Net Open Currency Position (NOCP): The net open position of each currency is derived from the difference between the total assets of the credit institution and its customers' commitments in each currency, expressed in local currency, and the total liabilities and commitments of the credit institution in the same currency, also expressed in local currency. The overall net open currency position is obtained from the sum of net open positions of all currencies. In this study, the net open currency position serves as the independent variable in the first, second, and third models.

The term "Net Open Currency Position" is denoted by the abbreviation (NOCP) in this study.

Dependent Variables

Return on Assets (ROA): This ratio measures the profitability per unit of investment in assets. The most common definition of this ratio is as follows:

$$ROA = (Net\ Profit) / (Total\ Assets)$$

The term "Return on Assets" is denoted by the abbreviation (ROA) in this study. For the research question, return on assets is the dependent variable in the first model.

Return on Equity (ROE): This ratio represents the return on shareholders' equity and indicates the profitability for shareholders. Since the primary goal of management is to generate benefits for shareholders, from an accounting perspective, ROE can be considered the ultimate measure of corporate performance. This ratio is defined as follows:

$$ROE = (Net\ Profit) / (Total\ Shareholders'\ Equity)$$

The term "Return on Equity" is denoted by the abbreviation (ROE) in this study. For the research question, return on equity is the dependent variable in the second model.



Net Profit: In accounting, net profit refers to the remaining profit of a company after deducting the total cost of goods sold, operating expenses, and taxes from total revenue over an accounting period.

Control Variables

Bank Size: Size can be measured in different ways, such as sales or assets. In this study, size is measured based on assets, specifically using the logarithm of total assets as the metric for bank size.

Company Size = $\log(\text{Total Assets})$

Bank size is one of the control variables in testing the first, second, and third models.

Equity Ratio: This ratio indicates how much of a company's assets belong to its shareholders. In other words, as its name suggests, the equity ratio shows what portion of the total assets of a company is owned by the company itself and what portion is financed through liabilities. This ratio is defined as follows:

Equity Ratio = $(\text{Total Shareholders' Equity}) / (\text{Total Assets})$

The equity ratio is one of the control variables for testing the first, second, and third models.

The tools used in this study include financial databases, data extracted from the stock exchange, dissertations, domestic and international articles, credible internet sources, and the Rahavard Novin software. After processing the data in EXCEL, the analysis was conducted using EVIWES12 software.

3. Findings and Results

The data were collected in panel format and analyzed using information from 16 banks (160 bank-year observations).

Table 2. Descriptive Statistics of Research Variables

Research Variables	Variable Symbol	Mean	Median	Maximum	Minimum	Standard Deviation
Net Open Currency Position	NOP	79288.36	4937.54	1322575	-169068.1	218236.7
Difference Between Central Bank and Free Market Exchange Rates	DCBER	-30003.70	-5251	1450	-172698	53275.74
Return on Assets	ROA	-3.673	0.570	7.040	-62.610	13.486
Return on Equity	ROE	11.928	19.635	360.490	-794.750	112.422
Net Profit	Net Profit	15481	2327.315	971647.4	-353474.2	122542.2
Firm Size	SIZE	8.810	8.887	12.027	1.471	1.760
Equity Ratio	ER	0.382	0.068	7.654	0.001	1.108
Currency Leverage	CURR_LEV	0.994	0.999	1.003	0.346	0.059

According to the results presented in Table 2, the significance level of the test for all research variables is less than 0.05. Therefore, the hypothesis of a unit root in the time series is rejected, and it can be concluded that the data are stationary.

Table 3. Stationarity Test Results of Research Variables

Result	Significance Level	Test Statistic	Variable Symbol	Research Variables
Stationary	0.000	-15.694	NOP	Net Open Currency Position
Stationary	0.000	-46.230	DCBER	Difference Between Central Bank and Free Market Exchange Rates
Stationary	0.001	-3.068	ROA	Return on Assets
Stationary	0.000	-35.730	ROE	Return on Equity
Stationary	0.000	-3.365	Net Profit	Net Profit
Stationary	0.000	-7.038	SIZE	Firm Size
Stationary	0.000	-4.121	ER	Equity Ratio
Stationary	0.000	-31.809	CURR_LEV	Currency Leverage

The results of this test, as shown in Table 3, indicate that the Durbin-Watson statistic values are within the range of 1.5 to 2.5. These findings suggest that there is no issue of serial autocorrelation in the research models.

Table 4. Autocorrelation Test Results

Research Model	Durbin-Watson Statistic	Autocorrelation
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Regression Model 1	1.618	None
Regression Model 2	1.782	None
Regression Model 3	1.973	None

Table 5. Chow and Hausman Test Results

Research Model	Test	Test Statistic	Significance Level	Confirmed Method
Regression Model 1	Chi-Square Test	15.712	0.000	Panel Data
	Hausman Test	13.016	0.004	Fixed Effects
Regression Model 2	Chi-Square Test	2.143	0.013	Panel Data
	Hausman Test	2.345	0.503	Random Effects
Regression Model 3	Chi-Square Test	2.887	0.000	Panel Data
	Hausman Test	5.550	0.135	Random Effects

As observed in Table 5, given that the significance level of the Hausman test for research models (1), (5), (6), and (7) is less than the 5% error threshold, the null hypothesis H_0 is rejected, and the fixed effects model is selected.

In Tables 6, 7, and 8, the results of the research test using the regression model are presented. These results indicate that the F-statistic of the model is statistically optimal, and given that the probability value of the F-statistic is less than the 5% error threshold, the overall model has high validity. The adjusted coefficient of determination shows that 64%, 22%, and 41% of the variations in the dependent variable are explained by the explanatory variables in the model.

Table 6. Test Results for Model 1 (Dependent Variable: Return on Assets)

Variables	Symbol	Coefficient	Standard Deviation	t-Statistic	Significance Level
Constant	β_0	-11.860	2.092	-5.667	0.000
Net Open Currency Position	NOP	0.527	0.184	2.859	0.004
Firm Size	SIZE	1.253	0.215	5.806	0.000
Equity Ratio	ER	0.217	0.068	3.170	0.001
Coefficient of Determination		0.650			
Adjusted Coefficient of Determination		0.640			
F-Statistic		93.463			
F-Statistic Significance Level		0.000			

Using the data from Table 6 and the significance of the overall model, it can be concluded that the net open currency position has a positive and significant effect on return on assets. Specifically, the coefficient of the net open currency position variable is 0.527, with a significance level of 0.004, which is below the 5% error threshold (95% confidence level). Based on this, the net open currency position has a positive and significant impact on return on assets (Table 6).

Table 7. Test Results for Model 2 (Dependent Variable: Return on Equity)

Variables	Symbol	Coefficient	Standard Deviation	t-Statistic	Significance Level
Constant	β_0	0.916	0.047	19.246	0.000
Net Open Currency Position	NOP	0.030	0.012	2.451	0.014
Firm Size	SIZE	1.761	2.218	0.793	0.429
Equity Ratio	ER	-2.321	0.262	-8.850	0.000
Coefficient of Determination		0.247			
Adjusted Coefficient of Determination		0.219			
F-Statistic		5.316			
F-Statistic Significance Level		0.002			

For the regression model (2) test, the coefficient and significance of the net open currency position (NOP) variable are considered. Examining the significance level (0.014) and the t-statistic (2.451) of the net open currency position variable indicates that this variable is significant at the 5% error level regarding return on equity. Given the positive t-statistic, it can be concluded that the net open currency position has a positive and significant effect on return on equity (Table 7).

Table 8. Test Results for Model 3 (Dependent Variable: Net Profit)

Variables	Symbol	Coefficient	Standard Deviation	t-Statistic	Significance Level
Constant	β_0	-224217.7	62695.64	-3.576	0.000
Net Open Currency Position	NOP	0.434	0.132	3.283	0.001
Firm Size	SIZE	23064.38	7496.127	3.076	0.002
Equity Ratio	ER	-2716.253	39476.76	-0.068	0.945
Coefficient of Determination		0.422			
Adjusted Coefficient of Determination		0.407			
F-Statistic		26.866			
F-Statistic Significance Level		0.000			

For the regression model (3) test, the coefficient and significance of the net open currency position (NOP) variable are considered. Examining the significance level (0.001) and the t-statistic (3.283) of the net open currency position variable indicates that this variable is significant at the 5% error level regarding net profit. Given the positive t-statistic, it can be concluded that the net open currency position has a positive and significant effect on net profit (Table 8).

4. Discussion and Conclusion

The objective of this study was to examine the impact of banks' balance sheet and profit and loss items on their financial performance in the foreign exchange revaluation process. In banks' balance sheets and financial statements, foreign currency items include assets and liabilities denominated in foreign currencies, which can influence financial performance due to exchange rate fluctuations. Specifically, banks' foreign currency items consist of foreign currency assets, foreign currency liabilities, and foreign exchange revaluation gains and losses.

Foreign currency assets include cash and cash equivalents in foreign currencies, loans granted in foreign currencies, and other assets such as foreign currency investments. Changes in exchange rates can affect the value of these assets. For example, if the exchange rate increases, the value of banks' foreign currency assets rises accordingly, leading to an increase in return on assets and net profit. Conversely, a decline in the exchange rate reduces the value of these assets, negatively impacting banks' financial performance.

Foreign currency liabilities include loans and obligations denominated in foreign currencies. Exchange rate fluctuations can directly affect the cost of these liabilities. If the exchange rate moves in favor of the bank (i.e., the foreign currency weakens against the domestic currency), the cost of foreign currency liabilities decreases, positively influencing bank profitability. However, if the exchange rate moves against the bank, the cost of foreign currency liabilities rises, potentially reducing profitability.

Foreign exchange revaluation gains and losses stem from the revaluation of foreign currency assets and liabilities in financial statements. Exchange rate fluctuations can generate revaluation gains or losses, directly affecting banks' net profit. Gains from foreign exchange revaluation can enhance return on equity and return on assets, whereas revaluation losses may lead to a decline in these metrics.

The findings indicate that changes in the net open currency position, particularly foreign exchange revaluation gains or losses, have a direct impact on return on assets. An increase in foreign exchange revaluation gains enhances return on assets, whereas foreign exchange revaluation losses reduce this return.

Variations in the value of foreign currency assets and liabilities, through foreign exchange revaluation gains and losses, also influence return on equity. An increase in foreign exchange revaluation gains can improve return on equity, whereas foreign exchange revaluation losses may lead to a decline.

Banks' net profit is directly affected by changes in the value of foreign currency assets and liabilities, as well as by foreign exchange revaluation gains and losses. Exchange rate fluctuations can increase or decrease banks' net profit, thereby exerting a positive or negative impact on their financial performance. Therefore, effective management of foreign exchange risks and close monitoring of banks' foreign exchange positions can enhance financial performance and mitigate the adverse effects of exchange rate fluctuations. The findings are also confirmed in several previous studies ([Alipour & Rashidarde, 2023](#); [Byström, 2017](#); [Johnson, 2022](#); [Miller & Davis, 2018](#); [Naufel et al., 2022](#); [Ousama et al., 2020](#); [Qezelbash & Zamani, 2022](#); [Sistani Badoei et al., 2022](#); [Tamizi, 2023](#); [Taylor & Green, 2021](#)).



The study period covered the years 2014 to 2023, and as such, the findings should not be generalized to other periods. Based on the results, banks are advised to establish a comprehensive and standardized foreign exchange revaluation system that accurately and transparently calculates foreign exchange revaluation gains and losses on assets and liabilities based on reliable and unified exchange rates. This system should fully comply with tax laws and central bank regulations to prevent tax disputes and legal challenges. By adopting this approach, banks can avoid tax penalties and legal disputes while minimizing negative impacts on profitability.

Additionally, banks are recommended to create specialized foreign currency funds to attract foreign currency deposits. By designing and establishing such funds, banks can attract customer deposits in foreign currencies by offering rates more competitive than those in the open market. This initiative not only helps attract more foreign currency capital but also improves banks' liquidity and serves as a tool for managing exchange rate differences while enhancing public trust in the banking system.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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