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Financial technology fiutech and its impact on achieving banking profitability, a study of a number of private commercial banks in Iraq

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Abstract
Fintech is one of the most important supports that have contributed significantly to the progress and development of the private sector in financial and banking services. It constitutes a vital meeting point between emerging technology and the infrastructure of financial systems, which has led to the shift towards digital transactions through modern and secure payment and money transfer systems, such as mobile payment, ATM, smart cards, online payment, and electronic bill display and collection system. These developments have helped provide advanced financial services at low costs, which has increased the comprehensiveness of the financial system for individuals and the business sector in Iraq, especially in light of the knowledge economy. Fintech is an integral part of the global digital revolution, as emerging companies that provide innovative financial solutions and services have shown great importance in enhancing banking performance and facilitating financial transactions. This study reviews the opportunities and challenges facing financial technology, focusing on aspects of security, ease of use, effectiveness, and trust, and suggests possible measures to improve this technology for all segments of society with the aim of enhancing banking performance, stimulating economic growth, and creating new job opportunities.

Keywords: Financial technology, commercial banks performance

Introduction
The development of financial services has witnessed a complete transformation thanks to the rapid developments in the field of financial information technology. These developments have helped banks move to electronic transactions and expand the use of e-commerce, which has led to the provision of advanced banking services that are in line with customers' desires and needs. This study aims to explore the opportunities and challenges associated with financial technology, with a focus on the degree of security, ease of use, effectiveness and trust. In addition, the study aims to suggest possible measures to enhance financial inclusion, by increasing the provision of credit and reducing costs, which helps in assessing risks and motivating companies to increase production, which enhances economic growth and job creation. The ICT index is considered one of the most important indicators of the knowledge economy, as it combines the knowledge economy and technological development, which enhances the ability of society to benefit from these technologies in enhancing production and increasing economic returns.

The first topic
Research methodology
First: The research problem
The research problem can be through answering several questions, which are:
1. Can we use financial technology that requires the availability of an infrastructure that is appropriate for enhancing financial performance?
2. Does the availability of a stable (Legal and legislative) environment have a role in the success of financial technology.

Second: We can determine what is important from the research

Which is an attempt to know the impact of technological progress in improving the performance of providing banking services and whether it achieves the required advantages in terms of banking work and the availability of the required infrastructure by providing all the required tools through Iraqi electronic banks through the use of the Internet.

Third: The purpose of the research

1. Clarifying the concept of financial technology (Fintech), its characteristics and fields.
2. Identifying banking performance and the most important indicators for measuring it.
3. That financial technology is part of a national strategy for financial and digital transformation and education and encouraging the exchange of information between the sectors (Public and private) and civil society and stakeholders to enhance financial awareness and knowledge among all members of society.

Fourth: The methodology of the studied research

This research has emphasized the use of the descriptive analytical method that is consistent with the nature of the subject, as it is an appropriate method for describing all the variables of the study, represented by financial technology and banking performance.

Research hypotheses

- **Main hypothesis:** Is there a statistically significant effect at a significance level of less than 0.05 for general technology on the performance of financial banks, from which several hypotheses branch out:
- **First hypothesis:** Is there a statistically significant effect at a significance level of less than 0.05 in the field of information technology on the performance of financial banks.
- **Second hypothesis:** Is there a statistically significant effect at a significance level of less than 0.05 for digital transformation on the performance of well-known commercial banks.
- **Third hypothesis:** Is there a statistically significant effect at a significance level of less than 0.05 for financial inclusion on the performance of well-known commercial banks.
- The fourth hypothesis: Is there a statistically significant effect at a significance level of less than 0.05 for customer experience on the performance level of well-known commercial banks?

Section Two: General Framework for Research

Definition of Financial Technology

Finance technology was defined by the Basel Committee on Banking Supervision as "a technology or what is called (Financial innovation) or any new product that has a clear impact on dealings in general commercial markets and all financial institutions (Abdul Rahim and Bin Qaddour, 14: 2018) [7].

Finance technology is the expressive term to explain to us any technology that provides financial services through available programs, such as online banking services or mobile payment applications. It also represents a broad category that includes many different technologies, but the main goal is to change the way consumers and companies access their financial resources and compete with traditional financial services.

The Financial Stability Board defines financial technology as a technologically advanced innovation in the field of financial services provided that can produce applications for new and advanced products that have a clear material impact and are linked to all financial markets and institutions and provide all financial service offerings (Falaq and Charfi, 302: 2020) [9].

The most important features of financial technology

1. Financial technology is something that collects information in the financial domain, and also in financial methods and banking.
2. The banking sector is the main field for applying FinTech through providing banking services.
3. Financial technology can be considered one of the most important means used in the financial and banking institutions sector in order to achieve its desired goals.
4. Flexibility and the ability to bear costs, as companies in the field of financial technology provide customers with many offers with the necessity of providing several payment methods for the services provided (Sakhri and Ben Ali, 2021) [12].
5. Technology services are carefully designed according to the needs of customers, as financial technology companies focus on user requests when designing products (Ashqar and Abdel Sabour, 2019: 193) [14].
6. Financial technology contributes to providing innovative mechanisms for receiving cross-border payments that are characterized by efficiency, transparency and high returns compared to the mechanisms of traditional banks or money transfer companies (Ashqar and Abdel Sabour, 2019: 194) [14].

Fintech fields

Technology fields are called by some financial technology services, which allow measuring financial technology. Researchers and organizations have differed in defining them, the most important of which are:

- **Electronic payment mechanism:** It is considered the most advanced in the field of financial technology. Electronic payment is the transfer of a financial amount from one payment account to another using a digital device such as a mobile phone or computer or a digital communication channel such as mobile wireless data or SWIFT, which is the Society for Worldwide Interbank Financial Telecommunication (Hamdi and Al-Zahraa, 405: 2019) [4].
- **Digital loans:** It is the process of providing loans that are applied for and disbursed and dealt with through digital channels (Hamdi and Al-Zahraa, 406: 2019) [4].
- **Digital transfer insurance:** It is the process of converting all insurance services provided by insurance companies to all customers into digital services to facilitate dealing and secure the transfer (Al-Shamri and Al-Abdallat, 184: 2008) [11].
- **Digital finance:** It is a process to enable every citizen to obtain financial services through the use of modern technology. It is an important method of banking performance programs as it provides tremendous opportunities to increase financial inclusion (Al-

Shammari and Al-Abdelat, 185: 2008) [11].

Financial Technology Sectors

They are represented in two main sectors, which are:

First wave sectors: These are sectors that belong to the emerging incubator environment, most of whose customers are characterized by owning simple technological means such as smartphones and applications that enable them to conduct their simple financial transactions such as payment and obtaining credit, in addition to legal and legislative regulations that provide them with a safe and stable work environment. The main activities of this sector are represented in the services provided by banks via the Internet or provided by emerging companies in partnership with banks directly, including the following:

A. Payments sector: The expansion of mobile devices has led to significant growth in commerce via mobile devices. At the end of 2016, mobile e-commerce spending in the United States reached 2207 billion US dollars, as a result of the availability of shopping capabilities on mobile devices or mobile phone applications that are dedicated in a way that provides online shopping pioneers such as Amazon eBay with applications and shopping sites dedicated to mobile in many physical stores. Mobile devices can also be used as a method of payment using NFC technologies to check digital wallets. The services of this sector usually include paying bills, transferring payments locally, and electronic wallet applications on phones Mobile (Union of Arab Banks, 2016) [2].

The most prominent examples of this sector are

1. The Emirati company BEAM, which specializes in electronic wallets in the form of an application linked to customers' credit cards.
2. The Jordanian company MADFOO3AT Payments, which specializes in paying bills.

B. Lending and Capital Access Sector: P2P lending platforms, which are a new type of sharing economy, have helped connect investors with lenders without the bank acting as an intermediary. In 2015, the value of global P2P lending increased sevenfold compared to 2014, rising from 9 to 64 billion US dollars (STATISTICA.COM). These emerging financial technology institutions contributed to this by practicing many activities, including:

Money Recycling: It is a platform for direct digital credit lending without intermediaries, driven entirely by its network of users. In Egypt, for example, we find the company MONEY FELLOWS, which was founded in 2014, which has the idea of recycling money in more than 90 countries, which allows individuals to obtain loans without resorting to the bank. It also allows users to build a membership record based on their performance in money circulation (Union of Arab Banks, 2016).

Crowdfunding: These are electronic platforms for collecting money from people in order to finance a specific project, where the project owner presents his idea and explains the advantages and objectives of his project and the cost of the project, then the idea owner uses the collected money after completing the required amount to finance the project over a specific period of time. This idea was an outlet for innovators and entrepreneurs, and an example of these companies is the Jordanian IWWA Shelter Company, which was established in 2013 (Union of Arab Banks, 2016) [2].

Financial technology opportunities

There are many opportunities provided by the use of financial technology that can be benefited from by customers, the most important of which are saving time and effort, reducing costs, and easy access to it around the clock and spreading in multiple places. It is safer if used as an alternative to cash. Banks have realized that using modern technology will provide them with the following:

a) Improving the relationship between the bank and its customers, as the speed of electronic transfer operations and its low cost ensure customer satisfaction and increase their confidence in banking transactions.
b) Re-engineering banking systems to provide accuracy and reduce costs (Walid, 2: 2018) [8].
c) Developing methods of controlling banking work, and reviewing data processing operations for all components of the electronic information system, including hardware, software, and database. T-Improving the bank's competitive position.
d) Emphasizing the use of speed in accomplishment and speed of cash circulation in an environment based on speed and accuracy (Walid, 3: 2018) [8].
e) Using advanced systems in the bank's work areas and reducing paperwork, which is represented in reducing reliance on paper forms, traditional checks, and other paper transactions.

Providing security and confidentiality of information for different parties (Walid, 3: 2018) [8]

Challenges of financial technology

The most important challenges of using financial technology, especially in our Arab world, are:

a) Lack of institutional support to establish incubators and accelerators to help establish regulatory laboratories that allow financial technology companies and traditional financial institutions to test innovations in the real environment (Tariq, 2007) [23].
b) Difficulty in obtaining high-speed Internet service in some countries due to its high cost, which constitutes an obstacle to communication between electronic payment systems via mobile devices, which leads to market fragmentation.
c) Lack of confidence in the use of electronic currencies, especially digital ones, as we find many specialists and economists between supporters and opponents of their use and the conviction to deal with known national and foreign currencies.
d) The lack of regulatory frameworks and rules for electronic currencies except in a few countries, including Egypt, Morocco and Tunisia, and the lack of preparation of precautionary regulatory rules that are compatible with the characteristics of financial technology, in addition to the lack of the necessary skills to use the service (such as lack of knowledge in using high-speed Internet).

e) Confronting societal and cultural challenges, especially after the decline in the level of awareness among customers regarding advanced technology (Arab Monetary Fund, 4: 2015) [13].

Section Three (Commercial Bank Performance)

First: The Concept of Banking Performance

Banking performance shows the bank's ability to achieve its financial and operational goals by managing its resources efficiently and effectively. Banking performance is a multidimensional concept that includes various aspects, including profitability, operational efficiency, risk management, asset quality, liquidity, and the ability to meet customer needs.

Second: The main aspects of the concept of banking performance:

Profitability

Profitability is measured through points such as net profit, which is attributed to equity, as these points show the extent of the bank's ability to achieve financial returns from its operations and investments (Ross *et al*., 2013, p. 321).

Operational efficiency

It relates to the extent of the bank's ability to provide its services at the lowest cost, which contributes to raising profitability rates. Operational efficiency is measured through the ratio of operating expenses to revenues (Heffernan, 2005, p. 87).

Risk Management

Includes identifying, measuring and managing various financial risks such as credit risks. Effective risk management contributes to protecting the bank and enhancing its stability (Saunders & Cornett, 2014, p. 145).

Asset Quality

It relates to the quality of loans granted to customers and the extent of their ability to collect them (Fabozzi & Peterson, 2003, p. 233).

Liquidity

It refers to the bank's ability to meet its financial obligations within a short period, which provides security for the bank and the ability to deal with unexpected circumstances (Mishkin, 2012, p. 496).

Customer Satisfaction

It is providing the best services and knowing the customer's expectations, which affects the bank's ability to retain customers and work to gain new customers (Zeithaml *et al*., 2013, p. 110).

Section Four: Practical Framework

Introduction:

After presenting the various theoretical aspects of the research topic and identifying the most important elements of the research variables, this required us to move to the practical side to know the actual impact of financial technology (Fentaj) on the work of financial banks. The study was conducted on three banks in Salah al-Din Governorate, namely (Bank of Baghdad, Ashur Bank, and Development Bank).

First: Study community and sample

To further clarify the purpose of the study, the researcher addressed the concept of community and sample through the following:

Study community: It contains a study of financial technology and its impact on the performance of commercial banks for employees of the three banks. (Bank of Baghdad, Ashur Bank, and Development Bank).

Study sample: The study was by distributing 180 forms to employees, as 150 forms were retrieved that could be analyzed, which represents the sample size of the community.

The study was on a sample of accountants and administrators at the university, on a stratified random sample of 250 employees. Table (2) shows the characteristics of the study sample used.

Table 1: Shows the characteristics of the studied research sample

Percentage %	Number of sample members	Category	Variable	The number
57%	85	Male	Marital status	2
43%	65	female		
100	150	The total		
23%	35	Less than 30 years	The age	3
29%	44	31 – 40 year		
31%	47	41 -50 year		
16%	24	Over 50 years old		
100	150	The total		
45%	60	Bachelor's	Academic achievement	4
35%	50	Higher Diploma		
11%	17	Master's		
8%	12	PhD		
		The total		

*The five-point Likert scale was used.

In order to clarify the length of the five-point Likert scale cells in the lower and upper limits, the range 5-1=4 was calculated, then divided by 4/5=0.8, then this value was added to the lowest value in the lowest correct cell to determine the upper limit of the cell. Accordingly, the results are interpreted as in Table (1).

Table 2: Shows the five-point Likert scale used

SMA	Category	the answer
1-1.8	1	Strongly Disagree
1.8-2.6	2	not agree
2.6-3.4	3	Neutral
3.4-4.2	4	OK
4.2-5	5	Strongly Agree

***Source*:** Abdel Fattah Ezz, (2007), "Introduction to Descriptive and Inferential Statistics Using SPSS, Khawarizmi Scientific House for Publishing and Distribution, Riyadh, Saudi Arabia, p. 450.

Second: The extent of the stability of the study tool used
In order to identify the stability of the study used in the questionnaire, the (Alpha-Cronbach) coefficient was used as in Table (2):

Table 3: Shows the use of the (Alpha-Cronbach) coefficient

Cronbach's alpha	Number of phrases	The dimension	The hub
0.794	5	Information technology	Fin Tech
0.822	5	Digital transformation	
0.884	5	Financial inclusion	
0.746	5	Customers satisfaction	
0.867	20	The total	
0.910	10	Banks' financial performance	

Third: Descriptive analysis

Table 4: Shows the use of the arithmetic mean and standard deviation for the Information Technology dimension

Standard deviation	SMA	The dimension	The hub
4.73	0.66	4.73	FinTech
3.92	0.57	3.92	
3.67	0.75	3.67	
3.80	0.62	3.80	
0.82	3.40	Banks' financial performance	

*Dimension (Information Technology)

The results in Table (3) showed that the arithmetic mean rate came in a high degree for the dimension (Information technology), as the arithmetic mean reached (4.73) with a standard deviation (0.66), while the dimension (Digital transformation) came in second place as the arithmetic mean reached (3.92) with a standard deviation (0.57), while the arithmetic mean for the dimension (Financial inclusion) reached about (3.67) with a standard deviation (0.75), while in the dimension (Customer satisfaction) the arithmetic mean reached (3.80) with a standard deviation (0.62).
In Table (3), the axis (financial performance of banks) appeared with an arithmetic mean (3.40) with a standard deviation (0.82).

Fourth: Testing the hypotheses
Which includes using the main hypothesis "Is there a clear effect that is statistically significant at a significance level of less than 0.05 for general technology that affects the financial performance of banks?
Table (4) shows that the correlation coefficient (0.632**) is average, which indicates the existence of a moderate positive correlation between general technology and the financial performance of banks.

Table 5: Shows the extent of the impact of general technology on the financial performance of banks

R^2	R	F-test	T-test	BETA	Link	
0.719	0.721	17.83	1.48	0.439	0.632**	General Technology
		0.000	0.000			

**Significance level at (0.01)

It was found that the coefficient of determination (0.721), meaning that 72.1% of the variance between the financial performance of banks can be explained by (General technology), which means that there are other factors that affect the financial performance of banks. The F value reached 17.83 with a significance level of 0.000 (Level less than 0.05), which means that there is a significant effect of general technology on the financial performance of banks. The (t-test) for the simple regression model, which reached (1.48), also indicated the existence of a statistically significant effect between the two variables at a significance level of 0.000. The researcher concludes that the hypothesis is accepted.
The first sub-hypothesis: “Is there a statistically significant effect at a significance level of less than 0.05 for information technology on the financial performance of banks?”

Table 6: Shows the effect of information technology on the financial performance of banks

R^2	R	F-test	T-test	BETA	Link	
0.632	0.634	22.81	2.51	0.371	0.592**	Information Technology
		0.000	0.000			

**Significance level at (0.01)

Table (5) showed that the correlation coefficient (0.592**) is average, which indicates the existence of a moderate positive correlation between information technology and the financial performance of banks. It was found that the coefficient of determination (0.634), meaning that 63.4% of the variance between the financial performance of banks can be explained by (Information technology), which means that there are other factors that affect the financial performance of banks. The value of F reached 22.81 with a significance level of 0.000 (Level less than 0.05), which means that there is a significant effect of information technology on the financial performance of banks. The (t-test) of the simple regression model, which reached (2.51), also indicated the existence of a statistically significant effect between the two variables at a significance level of 0.000. The researcher concludes by accepting the hypothesis.
Second sub-hypothesis "Is there a statistically significant effect at a significance level less than 0.05 of digital transformation on the financial performance of banks Table (6) showed that the correlation coefficient (0.691**) is average, which indicates the existence of a moderate positive correlation between digital transformation and banks' financial performance. It was found that the coefficient of determination (0.690), meaning that 69% of the variance between banks' financial performance can be explained by (Digital transformation), which means that there are other factors that affect banks' financial performance. The F value reached 32.03 with a significance

level of 0.000 (level less than 0.05), which means that there is a significant effect of digital transformation on banks' financial performance. The (t-test) for the simple regression model, which reached (2.72), also indicated the existence of a statistically significant effect between the two variables at a significance level of 0.000. The researcher concludes that the hypothesis is accepted.

Table 7: Shows the impact of digital transformation on banks' financial Performance

R^2	R	F-test	T-test	BETA	Link	
0.688	0.690	32.03	2.72	0.494	0.691**	Digital transformation
		0.000	0.000			

**Significance level at (0.01)

The third sub-hypothesis: "Is there a statistically significant effect at a significance level of less than 0.05 of banking performance on banks' financial performance?"

Table 8: Shows the effect o performance of banks

R^2	R	F-test	T-test	BETA	Link	
0.699	0.701	20.97	1.62	0.506	0.711**	Financial inclusion
		0.000	0.000			

**Significance level at (0.01)

Table (7) showed that the correlation coefficient (0.711**) is high, which indicates the existence of a high positive correlation between banking performance and financial performance of banks. It was found that the coefficient of determination (0.701), meaning that 70.1% of the variance between the financial performance of banks can be explained by (Financial inclusion), which means that there are other factors that affect the financial performance of banks. The value of F reached 20.97 with a significance level of 0.000 (Level less than 0.05), which means that there is a significant effect of banking performance on the financial performance of banks. The (t-test) for the simple regression model, which reached (1.62), also indicated the existence of a statistically significant effect between the two variables at a significance level of 0.000. The researcher concludes that the hypothesis is accepted.

The fourth sub-hypothesis: "Is there a statistically significant effect at a significance level of less than 0.05 of customer satisfaction on the financial performance of banks?"

Table 9: Shows the effect of customer satisfaction on the financial performance of banks

R^2	R	F-test	T-test	BETA	Link	
0.670	0.672	25.42	1.92	0.284	0.657**	customers satisfaction
		0.000	0.000			

**Significance level at (0.01)

Table (8) showed that the correlation coefficient (0.657**) is average, which indicates the existence of a moderate positive correlation between customer satisfaction and banks' financial performance. It was found that the coefficient of determination (0.672), meaning that 67.2% of the variance between banks' financial performance can be explained by (customer satisfaction), which means that there are other factors that affect banks' financial performance. The F value reached 25.42 with a significance level of 0.000 (level less than 0.05), which means that there is a significant effect of banking performance on banks' financial performance. The (t-test) for the simple regression model, which reached (1.92), also indicated the existence of a statistically significant effect between the two variables at a significance level of 0.000. The researcher concludes that the hypothesis is accepted.

Conclusions

1. Fintech is an effective mechanism to enhance banking performance, especially in terms of accelerating and facilitating transactions, which increases access to financial services in a timely manner and at a reasonable cost.
2. The fintech sector has gained tremendous momentum over the past years, and despite the support and guidance to accelerate its progress towards adopting fintech products that would improve financial inclusion rates, there are many obstacles to this, perhaps the most prominent of which is the limited investments in high-quality digital services, and the lack of human competencies experienced in the digital field and fintech technologies.
3. The progress in the field of financial information technology has led to the adoption of many Iraqi banks in providing electronic banking services that save effort, time and speed in work.
4. Banking performance can be disseminated in the event of a comprehensive legislative environment that works to encourage innovation and development in parallel to preserving the rights of customers as an important factor in the development of emerging and advanced technology, in addition to the availability of a secure payment system such as the mobile payment system and electronic bill collection creates an equal opportunity for financial service providers to reduce costs and reduce risks.

Recommendations

1. It is necessary to benefit from leading international experiences in the field of financial technology and enhance banking performance through the use of modern technologies.
2. The need to spread financial awareness among Arab peoples to enhance confidence in the financial and banking system.
3. Improving the technological infrastructure would contribute to enhancing the financial infrastructure and benefiting from information and communication technology in the financial field to deliver financial services to excluded individuals. Greater innovation in the field of financial technology can be achieved by providing an ideal environment for companies and businessmen that ensures compliance with financial

rules and provides greater confidence in the financial system.
4. As much as possible, benefit from using modern technologies in the field of financial technology, such as providing digital financial services.
5. Financial technology is part of strategies and students for financial inclusion, financial and digital education, while encouraging the exchange and financial knowledge among individuals, especially the target groups, between stakeholders in the public and private sectors, civil society, and other stakeholders, to enhance awareness.
6. Enhancing the use of new technologies to contribute to the provision of financial services by developing basic infrastructure such as wired and wireless communications, digital and financial infrastructure, and enhancing access to them easily and at low cost. This infrastructure should enable efficient data collection and processing, which are central to the advancement of financial technology.
7. Creating an information and communications infrastructure in which computers, information networks, information technology and modern communication devices are used to connect branches to the main center, which facilitates the exchange of information and data between the various branches and the database, contributes to expanding and completing work quickly, and enables individuals and researchers to access information for use in various aspects of business such as e-government, e-commerce and e-learning.
8. Providing a legislative framework to regulate good governance through appropriate legislation, respect for laws, government effectiveness, the degree of accountability and political stability, and control of corruption.

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