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Banking integration and its importance in improving the efficiency of troubled banks Study in the Iraqi banking sector for the period (2011-2022)

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Abstract : The importance of research was the possibility of the great role in supporting the Iraqi banking sector, a great role in supporting the Iraqi economy through the possibility of diagnosis and treatment of troubled banks and the possibility of merging with other banks for the purpose of improving the efficiency of their performance if the study dealt with the possibility of merging banks in the Iraqi banking sector, represented by the period (2011 - 202) through the analysis and measurement of the indicators of these banks for the purpose of improving their performance in the economy through the use of the program (19838 Altman) as a model of the place of pilgrimage these absolute or not to impose on their efficiency through the analysis of financial indicators of those banks represented by (capital assets liquidity, profits, bad debts) the easy search has reached a set of conclusions, the most important of which is: - the merger of troubled banks in Iraq gives them a great opportunity to avoid the risks of bankruptcy and liquidation, because the merger allows the formation of large banking units, which achieve increased liquidity and profits. - The study found that the troubled banks that can integrate and work to achieve more efficient entities are (economy, Dar es Salaam North, United, Union) and can merge with the Bank of Babylon or other efficient banks or between them to form new banks with high liquidity and greater capital. The most important recommendation to research on the Central Bank of Iraq to use its powers in forcing banks to merge with other banks to improve the efficiency of these banks.

Introduction: Banking integration plays the role of Basel in supporting the process of banking reform by reducing the number of non-performing private banks by integrating them with banking units with good financial efficiency and adherence to standards of capital adequacy and mergers help to achieve standards the second study came in the framework of the integration of banking and the third analytical research and the test of banks sample study.

Importance of research

The importance of research is as follows:

1 - the banking sector is one of the important and sensitive sectors in the Iraqi economy and because of its significant role in the development of economic indicators and the rebalancing of the economy.

2 - How to diagnose and treat Iraqi banks troubled in the Iraqi banking sector to determine the possibility of merging with other banks to improve the efficiency of their performance.

Objectives of research:

The study, which is in the process of testing the validity of its hypothesis, aims to:

1- clarifying the importance of banking integration as one of the strategies of banking reform and its impact
To improve the performance of the banking system in light of the challenges facing the banking system.

2- identifying financial indicators that can be used in identifying distressed banks eligible for merger

3- identifying troubled banks that can merge according to their financial indicators using the Altman model, 1968

The problem of research:

One of the weaknesses in the Iraqi banking sector is the presence of troubled banks approaching bankruptcy because of their inability to face financial banking crises, which makes them unable to exercise their role in meeting the financing of economic sectors and the provision of banking services and keeping pace with banking developments.

Research hypothesis:

The process of banking integration between banks has a positive impact on improving the efficiency of the performance of troubled banks, which contributes to raising the financial indicators of banks and diversifying banking services to improve the efficiency of troubled banks in the Iraqi banking sector.

Study limits: Time limits, including the duration of (2011-2022) either spatial boundary, a sample of Iraqi banks

Some previous studies:

Some contemporary researchers have presented studies on integration, taking different methods in the approach and method of treatment, including:

Table (1)

2009 of Iraq	Study (1)
Banking integration and its implications for the financial market (US model)	Title of study
The study aimed to measure the relationship between bank merger indices and stock market indices in the United States of America and to show which of the indicators of banking mergers in the United States of America are more influential in the indices of the New York Stock Exchange for the limited period between (1994-2003)	The purpose of the study
1- the results of the standard analysis showed that the general index of prices and the index of market value is affected by negative sentiment, the index of the number of mergers, positive sentiment and the index of the size of assets. 2- the results of the standard analysis showed that the trading volume index is affected by a negative sentiment with the number of mergers and a positive sentiment with the size of deposits. 3- the index of the number of mergers affected all financial market indicators and negative sentiment, which indicates the effective correlation between bank mergers and the financial market.	Results of the study
2008 in Iraq	Study (2)
Impact of the merger in improving efficiency of performance (applied study in a sample of Iraqi banks)	Title of study
This study aims to shed light on the reality of the performance of local banks when adopting a merger between them with the diagnosis of expected deviations and propose appropriate solutions to raise the efficiency of performance in these banks.	The purpose of the study
1- the impact of the merger on the earnings per share, the researcher concluded the importance of the price offered for the bank's stock to be acquired, and therefore the proportion of exchange of shares approved on it has a large role in determining whether there will be an increase or decrease. 2 - synergy, being one of the methods of integration and its main content has contributed to increasing the value of the merged banks more than the banks before the merger. 3 - High return/ investment and return/ right of ownership for all banks sample study.	Results of the study
Iraq, 2005 - Iraq	Study (3)
An analytical study of the phenomena of economic integration and ownership with a focus on the banking sector.	Title of study
The main objective of the study was to understand the reasons and motives behind the wave of global mergers taking place and to analyze the formulas of the flow of foreign direct investment in the international regions and regions under the merger and acquisition processes	The purpose of the study
1- the theoretical interpretation of the apparent merger and acquisition is based on the background of the orientation of economic units 2- legally merging means merging a small enterprise with a larger one	Results of the study

The first topic is the conceptual framework: Banking integration

Definition of Banking integration:

The definition of a merger differs in terminology depending on the areas used in it, in terms of the legal aspect " is an agreement between two or more banks to combine all their resources and unite them in a single unit so that the product becomes a single entity with a legal personality independent of the banks that merged and thus lost their independent legal personality." (The Shemary, (138:2016)

It is defined as the process of bringing together two or more companies based on legal status in one company, after the approval of the shareholders of the target company for the merger, with both companies being United in the subject matter so that they form an economic unit after the merger and resulting in the demise of the existing companies or at least one of them. (See also: 2010:129-130).

It is defined as the signing of a contract between two or more legally established companies engaged in a similar or integrated activity whereby one or more companies join another company or at least two companies merge to form a new company, all merged companies disappear and all their rights and obligations are transferred as well as their members move to the new company (Smirnova, 2009:72). (Smirnova, 2014:80)

Banking integration can be defined as the process of merging two or more institutions through combination or consolidation. The aim is to increase the competitiveness of merged banks, eliminate the weaknesses in merged banks, and increase the merged institution to competition through increased capital.

Second topic: Analysis and testing of sample banks.

First, the analytical side

Development of total assets of some private banks sample research (2011_2022) amounts (in millions): Table (1) below explains the total assets of the bank's sample research for the period (2011-2022), as the Bank of Economy recorded the highest amount in the assets of banks for 2011 and this is due to the strength of liquidity held by the Bank of Economy until 2012, in 2013, the largest share of assets of Gulf Bank was (781479) million dinars and this rise is due to the strength of the bank's financial position in that year because of its current and fixed assets and continued to increase assets until 2019, in 2019, the Islamic tender Bank recorded the highest amount (555625) million dinars and this was due to the purchase of the bank by new shareholders in the shares and the increase of the bank's capital and continued until 2022 due to the diversity of assets owned by the bank.

Investment Development Bank	Bank of Baghdad	Islamic tender bank	The Gulf Bank	The North Bank	Bank of Economy	Years
112552	875	-	355002	921	392633	2011
250612	1300	-	424766	1604	543617	2012
539846	1764	-	781479	1	654420	2013
760073	1827	-	816478	1497	621400	2014
792954	1200	-	819071	800	530488	2015
654	1924	600370	802022	603	519549	2016
650	1090	538052	603302	462	450931	2017
660	1113	555625	578336	416	528663	2018
1069	1419	555625	549149	398	466232	2019
768	1132	552623	510798	427	459772	2020
1570	1539	499474	538490	421	466697	2021
1798	1724	569542	554057	415	461448	2022

Preparation of researchers based on the annual statistical bulletin of the Central Bank of Iraq (2011_2022)

Second, the capital adequacy criterion

Evolution of capital adequacy of private banks sample research (2011_2022): This criterion measures the amount of capital in the face of financial crises and according to the capital adequacy standards Basel 1, 2 and 3, the Gulf Bank recorded the highest amount in 2011 (103950) million dinars and this is due to compliance with the controls specified by the Central Bank of Iraq and continued to rise until 2013, in 2013, the capital adequacy of the North Bank rose to (265000) million dinars and this rise is because the high efficiency of capital enhances the ability of the bank to face crises under unstable conditions and then the bank capital rose until 2022 to (300000000) million dinars

Investment Development Bank	Bank of Baghdad	Islamic tender bank	The Gulf Bank	The North Bank	Bank of Economy	Years
100000	12900	_	103950	175000	100000	2011
100000	62100	_	125000	210000	100000	2012
160000	250000	_	250000	265000	150000	2013
250000	250000	_	300000	300000	207153	2014
250000	779479	_	300000	300000	207153	2015
250000	514636	250000	300000	300000	207153	2016
250000	250000	250000	300000	300000	250000	2017
250000	250000	250000	300000	300000	250000	2018
250000	250000	250000	300000	300000	268	2019
250000	250000	250000	300000	300000	271	2020
250000	250000	250000	300000	300000	250000	2021
250000	250000	250000	300000	300000	250000	2022

Researchers based on Source/ Central Bank of Iraq, Banking Control Department (2022)

Third: Profit and loss criterion:

This indicator means the bank's statement in the extent to which it achieved the profits or loss of the bank, as the economy bank recorded the highest index for 2011 (306730), which means the bank's ability to face sudden cash withdrawals, through which it achieved profits and continued to rise until 2022.

The evolution of net profits and losses for Iraqi private banks sample research (2011_2022)

Investment Development Bank	Bank of Baghdad	Islamic tender bank	The Gulf Bank	The North Bank	Bank of Economy	Years
_	21	_	25037	33847	306730	2011

927	16	_	363429	53743	679238	2012
28600	20	_	560266	35000	660580	2013
34000	18	_	42753	237	43037	2014
16296	13992	_	13912	155	29776	2015
15709	2245	8000	13	233	491	2016
12085	6122	3000	8	125	1380	2017
7280	4152	10000	806	151	2411	2018
4922	7298	5000	706	12	5013	2019
12945	20200	2	1	2	3306	2020
16419	29980	1	5038	7	65	2021
12	53153	2	5131	5	2414	2022

Preparation of researchers based on: - Central Bank of Iraq, Banking Control Department, Iraqi Banks Department (2011_2022) Iraq Stock Market, Companies Guide, Annual Reports of banks (2011_2022)

Fourth: The standard of non-performing debts:

This criterion is one of the important criteria adopted by banks in the statement of financial performance, and this indicator is extracted through the division of non-performing debts on total credit, as the highest amount of non-performing debts of the North Bank (15296) million dinars because of the high volume of credit provided by banks with weak guarantees and continued this rise until the bank became of the banks in default, i.e. under the supervision of the Central Bank of Iraq and then trusteeship and now because of the loss that occurs in the balance sheet of the bank, the rest of the banks in the research sample were the amounts of indebtedness varied and this is a natural issue that occurs in the bank's balance sheet.

Total non-performing debts payable to banks sample research (2011_2022) amounts (in millions)

Investment Development Bank	Bank of Baghdad	Islamic tender bank	The Gulf Bank	The North Bank	Bank of Economy	Years
_	12	_	9955	15296	4230	2011
8798	17	_	9258	25	138482	2012
18	17	_	19394	105	229392	2013
20	17	_	9438	74	253747	2014
11614	13	_	11203	134	289227	2015
627	73	16994	_	180	386572	2016
453	71000	1698	_	132	129873	2017
567	43	68660	51	138	121981	2018
496	2864	67803	25	1	130459	2019
5	19	89931	18	2	102805	2020
6	173	50034	17	2	52153	2021
3	152	39651	36000	2	44055	2022

Preparation of researchers based on: Annual reports of the Iraqi market securities for banks (2011_2022) Central Bank of Iraq for Iraqi banks (2011_2022)

Fifth: The liquidity ratio standard:

This criterion is one of the important criteria in measuring the performance of the bank in the Camels system, as the highest Development Bank recorded (54621%) million dinars and this is due to the availability of cash in the coffers of the bank and continued to rise compared to the rest of the banks in the research sample until 2018, in 2019, the percentage of bank liquidity of the Development Bank was reduced, offset by a rise in the Gulf Bank and the economy and this is due to the achievement of the strength of bank liquidity and the table (5) shows this and continued until 2022 due to adherence to banking standards as well as controls and instructions issued by the Central Bank of Iraq.

Liquidity ratio of banks research sample (2011_2022) amounts (in millions)

Investment Development Bank %	Bank Baghdad %	Islamic tender bank %	The Gulf Bank %	The North Bank %	Bank of Economy %	Years
54621	1193	_	163	145	2777	2011
77011	1149	_	162	148	1914	2012
9811	1038	_	187	120	3586	2013
27231	932	_	179	1298	2362	2014
5	144	188	192	267	2013	2015
209	156	294	216	2370	30	2016
203	146	314	226	3617	385	2017
202	142	352	248	4709	486	2018
189	141	383	272	4913	515	2019
162	132	589	282	4899	517	2020

164	133	809	262	5318	545	2021
153	131	636	245	5257	525	2022

Preparation of researchers based on: _ Statistical Bulletin, Central Bank of Iraq for banks (2011_2022)

Second, the practical side

The practical aspect addressed the need of the six banks in the study sample to merge by measuring the financial failure of these banks using the Altman model, 1968, one of the most famous models of forecasting the financial failure of banks.

I. Introduction to the Altman model, 1968

Altman introduced a model for predicting the financial failure of banks and joint stock companies in 1968 and was widely used in predicting the default or failure of companies, including banks. The reason for its excellence was its use of statistical methods in analyzing financial ratios to obtain a ratio that determines whether a company is financially failing or not (Rayhan, 2006, p. 10). Because it contains comprehensive financial ratios for the different financial aspects of the project, and because it enjoys the support of many researchers in its accuracy and predictability.

The model is based on five separate variables, each representing a financial proportion of the accepted financial ratios and a dependent variable symbolized by the symbol (Z), which is an indicator of judgment that the company is financially unstable or not. Altman expressed his mathematical model with the following equation :

Z=1.2x1+1.4x2+3.3x3+0.6x4+0.9x5

- Where:x_1
- Net capital/total assets.
- x2 Retained profits/total assets.
- x3 Net profit/total assets.X4 Market value of capital /Total liabilities
- X5 Sales /Total assets

Transactions (1.2, 1.4, 3.3, 0.6, 0.99) are fixed weights that represent the relative importance of each variable depending on the financial statements of the company or bank. (Z) represents the value of financial failure by comparing it to the criteria set by Altman (Altman, 2000, p. 8):

1- The company is financially failing (in default) if the value of (Z) is less than 1.81 or negative.
2- The company is not financially unsuccessful in the near term if the value (Z) is greater than 2.99.
3- A company that is difficult to predict if it fails (1.81 Z:2.99), that is, it has some problems in certain aspects but is well positioned in others.

We note from the model that Altman gave the highest relative importance to the variable x3, which represents the profitability ratios of the company.

Second: Sample and research data

The research sample consists of several commercial banks in the Iraqi banking sector and their number (6) banks are (the Bank of Economy, Bank of the North, Gulf Bank, Islamic Tender Bank, Bank of Baghdad and Investment Development Bank). The required financial evidence was obtained from the annual reports issued by the Iraqi Stock Exchange for banks (2011_2022) and the Central Bank of Iraq for Iraqi banks (2011_2022).

Third: Statistical tools used

Using the financial statements of the banks sample of the research, the researcher calculated five indicators that are considered independent variables through the aforementioned Altman model.

Altman ratios were calculated for each bank for the years (2011-2022) in preparation for the analysis using SPSS statistical software because of its several advantages in analysing such studies through metrics to study the relationship between the dependent variable and the autonomous variables together in the multiple linear regression model and all related tests.

Fourth, the results of the analysis

1- Bank of Economy

The results of the application of the Altman model to the economy bank are shown in Table (1), which shows that the bank's financial performance fluctuated over the period (2011-2022). The period began with a financial situation that is difficult to predict, that is, good in some aspects and stumbling in others where the value of Zbetween 1.8 and 2.99 is the critical value of the model. In the second and third years, the Bank's performance improved and in some respects exceeded the financial default, reaching a value of more than 2.99 (4.7625137 and 4.128117035), respectively.

However, the bank’s performance deteriorated in subsequent years, with Z. worth less than 1.8. When taking the total value of ZZ, we find that the bank has achieved a value of 29.72637652, which is a very high value and this gives an indication that it is inaccurate and gives a misleading result as it is affected by the values of ZZ in some years where it is high and hides failure and stumbling in other years. Therefore, it is preferable to rely on the results of each year separately because they reflect the actual performance of the bank.

Table (1)
Z Values of the Bank of Economics

Financial situation	**Value** Z	The year
It is hard to spot him	2.904172115	2011
Not stumbled	4.7625137	2012
Not stumbled	4.128117035	2013
I'm stuck	1.190467627	2014
I'm stuck	1.36750104	2015
It is hard to spot him	2.973380108	2016
It is hard to spot him	2.969444557	2017
It is hard to spot him	2.813628268	2018
It is hard to spot him	2.954353465	2019
I'm stuck	1.303512076	2020
I'm stuck	1.175284207	2021
I'm stuck	1.18400232	2022
Not stumbled	29.72637652	Total

Source: Prepared by researchers based on SPSS26

2- The North Bank

The results of the application of the Altman model to the North Bank as shown in Table (2) showed that its financial performance was above the level of security during the period (2011-2022). The value of Z was greater than the Altman model's safety threshold of 2.99 for all years studied. But she didn't go on a single pace

Mention the reasons

When taking the total value of ZZ, we find that the bank has achieved a value of 25.86174451 which is very high, it also indicates the bank is in a very profitable financial position

The Table (2)
Z Values for North Bank

Financial situation	value Z	The year
Not stumbled	14.55886478	2011
Not stumbled	112.3844831	2012
Not stumbled	118.8550267	2013
Not stumbled	29.43594743	2014
Not stumbled	5.467293439	2015
Not stumbled	7.433912506	2016

Not stumbled	8.969376459	2017
Not stumbled	9.037759103	2018
Not stumbled	9.40886874	2019
Not stumbled	8.845217344	2020
Not stumbled	9.244068013	2021
Not stumbled	9.241150773	2022
Not stumbled	342.8819684	Total

Source: Prepared by researchers based on SPSS26

3-Baghdad Bank

The results of the application of the Altman model to the Bank of Baghdad as set out in table 5 indicated that the Bank's financial performance was above the level of security during the period 2011-2022. The Z value was greater than the Altman model's security threshold of 2.99 for all years studied. The duration began at a value of (9.170795481) and continued with increasing intensity and particularly significant mutations in the year (2019, 2020 and 2022), reaching very high levels of about (277.0329776, 111.1397267 and 131.458752) respectively. This is an indication of the bank's success and financial strength because...

This seemed obvious from taking the overall total value of Z. The bank achieved a value of 756.8715211, which is very high. It also refers to the bank in a very profitable financial position.

Financial situation	value Z	years
Unstuck	9.170795481	2011
Unstuck	10.3004112	2012
Unstuck	6.297352543	2013
Unstuck	17.51622718	2014
Unstuck	16.0496029	2015
Unstuck	10.44454028	2016
Unstuck	36.72770138	2017
Unstuck	40.55055252	2018
Unstuck	277.0329776	2019
Unstuck	111.1397267	2020
Unstuck	84.93771889	2021
Unstuck	136.7039144	2022
Unstuck	756.8715211	total

4-Investment Development Bank

After the application of the Altman model to the Investment Development Bank as in Table (6), it became clear that the Bank's financial performance was stalled during the first five years (2011-2015), where the value of Z was less than 1.81 and was therefore in financial failure. In subsequent years, however, the Bank was able to develop its business and improve its financial performance, shifting from a financial stumbling state to success and development, reflected in the rise in the value of Z and far exceeding the safety threshold of 2.99 for the years (2016-2022). Mention of reasons
The Bank's financial situation has been confirmed by the dissolution of the overall total value of Z. The Bank has achieved a value of 95.97299798, which is very high. It also refers to the Bank in a very profitable financial position.

Table (6)
Z Values for Investment Development Bank

Financial situation	value Z	years
Stumbling	1.066173857	2011
Stumbling	0.605797807	2012
Stumbling	0.5305313	2013
Stumbling	0.542353169	2014
Stumbling	0.446355274	2015
Unstuck	5.503045395	2016
Unstuck	5.373247054	2017
Unstuck	5.054159978	2018
Unstuck	4.237985539	2019
Unstuck	32.11175304	2020
Unstuck	23.55495642	2021
Unstuck	16.94663915	2022
Unstuck	95.97299798	total

Source: Prepared by researchers based on the SPSS26 programme
Rayhan, Sharif (2006), "Financial faltering: stages, causes, methods and processing procedures", Journal of Humanities Sciences, Fourth Year, Issue wwulum nl/b33.htm), 8).

Conclusions

1. Despite the multiple types and definitions of a bank merger, all of them are aimed at maximizing the benefits of the banks involved in the merger, enabling the new entity to achieve objectives that were difficult to reach before the merger, as well as enhancing competitiveness and raising the entity's financial solvency.
2.Bank merger plays a very important role in the process of reform of the banking system by saving banks from stumbling over, raising solvency and increasing banking services that create a strong and secure banking apparatus.
3. There is not necessarily a single motive for the merger integration decision ", but the motives behind the merger decision may be multiple, There are internal motives, some of which relate to value maximization, the most important of which is expansion and growth. Increase profitability, and other not related to maximizing value, such as avoiding bankruptcy and stumbling risk reduction, as well as external motivations that play an important role in driving banks towards integration such as technological progress, increasing banking services and keeping up with international standards

Recommendations

1. A Merger and Banking Reform Act has been promulgated in Iraq because the provisions of the Banking Act do not refer to this subject in such a way as to specify its framework and means.
2. The establishment of a higher committee by the Central Bank of Iraq to deal with the situation of distressed banks and to supervise the merger between these banks.
3. Amend article (23) of the Banks Act No. 94 of 2004 to allow the Central Bank of Iraq to intervene in the merger of compulsorily distressed banks with the possibility of remaining voluntary (optional) mergers to ensure the safety and protection of the banking sector from faltering and bankruptcies.

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