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THE IMPACT OF THE LOGISTICAL DECLINE IN THE INTEGRATION OF IRAQI BANKS IN THE LIGHT OF FINANCIAL GLOBALIZATION

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ABSTRACT

The banking sector in general and Iraqi banks in particular face many challenges, intense competition and global changes imposed by globalization and financial liberalization and the resulting disadvantages and negative effects on the banking system as well as the advantages it can offer, so that the main concern of those in charge of banking systems is to promote mergers between banks because of its positive effects on the efficiency of its performance and its contribution to increasing banking services and raising its financial indicators and rising liquidity and profits for the new banking entity, where it is a means of overcoming the prevailing banking crises.

Keywords: Iraqi Banks, Banking Sector, Extraordinary

INTRODUCTION

The issue of bank mergers is a modern topic in the financial and banking sciences, and although the emergence of this type of banking science has been characterized by automaticity and slow gradualism in the last century, today it is characterized by rapid progress and comprehensive application and development in instruments, its importance has increased due to many factors, the most important of which is its wide spread (Hashim, 2019). The efforts of scientists and researchers and their communication in order to promote banking work and became a reality that should be studied carefully focused in order to continue success and development, banks are moving towards wide and widespread regional and international dimensions where banks have gone through many difficulties and challenges since the beginning of their work, including related to the basis of their idea, including in terms of how they work and the chances of success as well as their continuity and ability to compete with traditional banks (Reddy, 2020).

The Concept and Definition of Banks

The process of giving a comprehensive definition to banks is easy by involving some financial institutions in the performance of a range of services performed by banks, there are those who consider the bank to be the institution that swaps the money present for bank deposits and swaps bank money for existing deposits and the bank swaps deposits with bills, government bonds and guaranteed pledges from trading institutions (Hanafi, 2000).

AN OVERVIEW OF IRAQI BANKS

Rashid Bank

Al-Rasheed Bank is the second largest government bank in Iraq established in 1988 under Law No. 52 and became a public company under the Public Companies Act No. 22 of 1997 and is controlled by the Central Bank of Iraq and the Financial Control Bureau.

Suckingthe Rafidain Shelf

Rafidain Bank was established under Law No. (33) of 1941 and started its business on 19/5/1941 with a paid-up capital of 50,000 dinars, the bank went through several stages during its historical career, first being the first national bank to practice commercial banking among many Foreign banks, which began to gradually expand within the country and then went through multiple merger stages that began in 1964, including commercial banks that operated in Iraq, where in 1974 they were consolidated with Rafidain Bank, which became the only commercial bank in Iraq, where it continued to work alone in the field of banking until 1988.

EXPERIENCE OF EMIRATES BANK'S MERGER WITH DUBAI BANK

Emirates Bank

The Bank (formerly The Bank of the Middle East) was established in 1975 by decree issued by His Highness the Governor of Dubai as a traditional bank in the Emirate, and the bank was re-registered as a joint stock company in 1995 and this company is controlled by the Refinery of the United Arab Emirates, and at the extraordinary general assembly meeting, held on 10 March 2004 (Emirates Bank Annual Report, 2012).

The Emergence and Development of Banks

Banks arose in the recent period of the Central Bank, when traders and drafters in Europe accepted the depositors' funds in exchange for issuing receipts and deposit certificates worth the deposit, and it was noted that these receipts began to receive general acceptance in trading to meet certain obligations, and that the holders of these deposits do not withdraw their deposits at once but in certain proportions, (Al-Assar & Halabi, 2000).

Reasons for the Emergence of Banks

There have been many reasons for the emergence of banks, including ethical and economic, and financial institutions serve financial intermediation between savers and investors, but with little benefit, the most important of which are (Khaqani, 2011).

1. Awareness and awakening among all members of society and guidance towards banks in order to get rid of interest and work to adapt their social and economic lives and in accordance with the controls (Abdullah & Sa'afan, 2008).
2. The idea crystallized and understood among the members of the community, this idea reached maturity and began work to achieve this idea and direct it and announce it and became a reality through the establishment of banks (Gemayeli, 2014).

Bank Objectives

Banks have several objectives to achieve and can be totalled as follows:

1. **Investment Objectives:** Aims to develop and spread the awareness of the income among the members of the community and to rationalize the tunnel behavior among individuals with the aim of mobilizing surplus economic resources and attracting them and employing them in a sound and stable economic base in order to achieve economic development (Defense, 2013).
2. **Social Objectives:** Aims to achieve an integrated role among members of society and facilitate the creation of jobs necessary to meet the needs of individuals, and work to finance small businesses to promote integration and social solidarity (Al-Jubouri & Al-Saifi, 2014).

Sources of Bank Financing

Bank financing sources are divided into: (Al-Bahadli, 2015)

Sources of Internal Funds: These sources are (paid capital, reserves, reserves and profits retained and allocated as follows:

A. Paid Capital:

These are funds paid by shareholders in cash in exchange for the acquisition of common shares that the bank has put up for public offering and is characterized by its ability to change during the life of the bank and through new issues to be put up for subscription (Hussein, 2011).

B. Reserves:

These are profits held from previous years and work to deduct amounts from the share of shareholders in order to strengthen the financial positions of Islamicbanks.

C. Dividends Phase (retained):

A set of surplus profits after the bank's net dividend to shareholders (Sawan, 2008).

Sources of External Funds

The sources of external funds of banks consist of the assents:

1. **On-demand Deposits (Savings):** Economists defined the on-demand deposit as deposits (money) that depositors are entitled to withdraw from the bank at any time when needed, whether it is cash or cheque, and that the current account is a debt and applies to it the provision of the loan and the more attracting deposits the more the bank's financial resources increase and increase the return from these resources (Abadi, 1982).
2. **Savings Deposits:** Banks accept the savings deposit in cash from depositors in order to invest it, and a contract is signed with them for speculation and the bank is the speculators and depositors are the owners of the money and the funds between depositors and banks are shared in the net total output of investments,. (Sawan, 2008).
3. **Forward Deposits (Investment Accounts):** The investment deposit in the bank is a speculative contract between the bank and the client deposited in that bank (Sabilani, 2012).

THE CONCEPTUAL FRAMEWORK FOR FINANCIAL GLOBALIZATION AND LIBERALIZATION

The Concept and Emergence of Financial Globalization

1. It is an effort to remove borders and inter-state barriers to allow free exchange of ideas, mother and goods without the restrictions imposed by national sovereignty and national privacy (Apparently, 2010).
2. It is a system based on the electronic mind and the information revolution based on information and unlimited technical creativity without regard to the systems, glasses, cultures and geographical and political boundaries that exist in the world (Al-Azhari, 2014).
3. It is an open global trading system in which all barriers to international trade are immediately or gradually eliminated and the movement of goods and capital across international borders becomes unhindered (Ali, 2003).

4. Through this, we conclude that globalization is the Americanisation of the world, intellectual, commercial and technical openness between the countries of the world and freedom of movement of capital without restrictions or barriers.

The Emergence of Financial Globalization

Financial globalization is one of the most prominent manifestations of the phenomenon of globalization, as the movement of capital has increased at higher rates than the growth rates of world output and trade growth. If we observe the phenomenon of financial globalization, we will find it an old phenomenon inherent to the capital system since its inception, and therefore financial globalization is the product of global capitalism resulting from the first two phases of economic liberalization and the lifting of restrictions on the movement of capital and the second phase of trade liberalization from the lifting of restrictions on the movement of goods and services (UAE, 2010).

The Reasons for (Manifestations) of Financial Globalization and the Stages of its Development

Manifestations of Financial Globalization: In light of the information and technological progress, the global money markets have turned into a single market that does not lead to geographical breaks or obstacles and the movement of capital has become more, due to the trend towards global economic integration, the most important of which are:

1. The growth of the role of multinational companies and the consolidation of their influence and increase their profits in international trade (Ebadi, 2006).
2. The prevalence of the phenomenon of erosion and financial mergers between large institutions (Al-Jumaily, 2006).

The Positive Effects of Financial Globalization on the Banking System

Financial globalization has many implications and has a significant and wide impact on the banking system:

Restructuring of the Banking Industry: The banking business has expanded significantly and at the international level and all banks are moving towards the performance of banking services that have not been operating before and this reflects on the structure of bank budgets clearly and the effects of globalization on the banking system did not stop on restructuring the banking industry but has indirectly extended to the entry of financial institutions such as insurance companies as a strong competitor to commercial banks (Moses & Khattab, 2013).

Diversification of Banking Activity: Includes diversification of all banking services at the level of sources of internal and external funds, the trend towards long-term borrowing from outside the banking system, the diversity of loans granted and the conversion of bank debts into contributions to tradable securities (Hussein & Abbas, 2012).

Banking Mergers: The process of banking mergers, as a result of their speed and abundance, has become a global phenomenon and is motivated by mergers in achieving and improving profitability within the framework of the liberalization of banking services (Nile, there is no date of publication:17).

The Concept of Banking Integration

Here are the most important concepts of integration:

1. It is defined as the merger of two or more banks and the union to form a large and large banking entity and in the merger process the bank acquires a better efficiency either through return and profits or through the acquisition of a larger share of the domestic and international banking market (Kabisi, 2:2014).

2. It is legally defined as the yard of one or more companies in another company and the establishment of a new company to which it transfers the assets of the companies to which it has been formed (Saleh, 2012).
3. As the process of consolidating the assets and liabilities of two or more banks, which results in the expiry of the moral character of the merged bank, or in the manner of mixing that results in the expiry of the moral character of the participating banks, for the purpose of growth and to prevent the risk of bankruptcy and liquidation (Offence, 2013).

Types and Dimensions of Banking Integration

Merger according to the formula of banking activity:

Horizontal Merger: It is known that it is done between two banks and its work is of the same type of banking activities as investment banks or specialized banks, for example what happened inthe merger of the Egyptian Real Estate Bank in the Arab Real Estate Bank (Tony, 2007).
Vertical Merger: The merger between small banks in different cities and be the main bank in the large cities (capital) so that the branches of small banks become linked to the large bank that is in the capital (Abdul Hamid, 2013).
Mixed Merger: A merger between two completely different companies in the business and comprising two different companies in the industry in order to provide better and stronger new management of the merged enterprise and this type results from an increase in size but it is not necessary to reduce competition and builds a great deal of financial assets and a focus on political power (Yolk, 2009).

Types of Integration in Terms of the Relationship between the Parties to the Integration Process can be divided into:

Voluntary Integration: This type of integration represents the purchase of another enterprise and the realization of the integration process in order to achieve the achievement of horizontal, mixed and head integration and take advantage of its advantages (Saleh, 2012).
Forced Integration: This merger occurs as a result of the failure of a bank and must be exceptional in accordance with the circumstances set by the monetary authorities of the country to provide service to the national economy in general and the banking sectors in particular (Zaha, 2005).
Hostile Banking Integration: Occurs between institutions in an unfriendly manner and this merger are against the wishes of the boards of directors of merged institutions and successful institutions work to control the failed institution in the market by changing the failed administration (Mashhadi, 2006).

Banking Integration by Other Criteria

Gradual Ingestion: This type is done when the bank has boughtanother bank through the purchase of branches of the bank that is swallowed, and then after a while another branch is purchased until the branches of this bank are purchased (Abdul Qadir, 2010).
Acquisition and Transfer of Ownership: This type is based on the financial capacity of the merged bank and according to the plan to merge with another bank and does not differ or object to laws and legislation enacted by the monetary authorities (Eid, 2012).

The Dimensions of Banking Integration

Most banking institutions in different countries are seeking to integrate with the aim of achieving economic gains by reducing banking costs that tend to improve performance efficiency and maximize profitability of the merged enterprise (Crime, 2013).

The First Dimension: The confidence of customers and customers through the economies of generating financing management, financing banking service and increasing investment efficiency, marketing cheekmattbanking (Abdul Hamid, 2013).

The Second Dimension: Work to create good competitive conditions for new banking entities and increase the competitiveness of the new bank and investment opportunities (Zahia, 2005).

The Third Dimension: The replacement of a new administrative entity more administrative in the bank to perform its functions better than before and with a high degree of efficiency (Tony, 2007).

Advantages of Banking Integration

1. The merger between two banks blends information and advanced technology and achieves external savings and the possibility of expanding the computer's darkest ed in the bank's activity (Abdul Hamid, 2013).
2. Removing duplication or doubling of bank branches by merging bank branches with one branch and working to open branches in areas lacking banking service for justice (Al-Shamaa, 1979).

The Reality and Development of Banks in Iraq:

Table 1
THE DEVELOPMENT OF THE CAPITAL OF IRAQI ISLAMIC BANKS FOR THE PERIOD (2005-2013)

Years	2005	2006	2007	2008	2009	2010	2011	2012	2013
Islamic Iraqi Bank	25596	25596	25596	24488	51192	51192	102384	15200	202000
Annual growth rate %	-		0%	4.32%	109.04%	0%	100%	48.46%	32.81%
Elaf Islamic Bank			8000	10000	20000	50000	100000	100000	152000
Annual growth rate %			-	25%	100%	150%	100%	0%	52%
Kurdistan International Bank	50,000	50,000	50,000	50000	50000	100000	150000	300000	300000
Annual growth rate %		0%	0%	0%	0%	100%	50%	100%	0%
National Islamic Bank	-	-	-	-	25000	50000	100000	150000	251000
Annual growth rate %							100%	50%	67,33%
Tigris and Euphrates Bank	-	25000	25000	50000	50000	50000	50000	100000	100000
Annual growth rate %	-	0%	0%	100%	0%	0%	0%	100%	0%
Islamic Bank of The Country	-	-	25000	50000	100000	100000	150000	1693.6	250000
Annual growth rate %	-	-	-	100%	100%	0%	50%	12.97%	47.66%
Ceyhan Investment and Finance Bank	-	-	-	-	-	-	100000	150000	255000
Annual growth rate %	-	-	-	-	-	-	0%	50%	70%

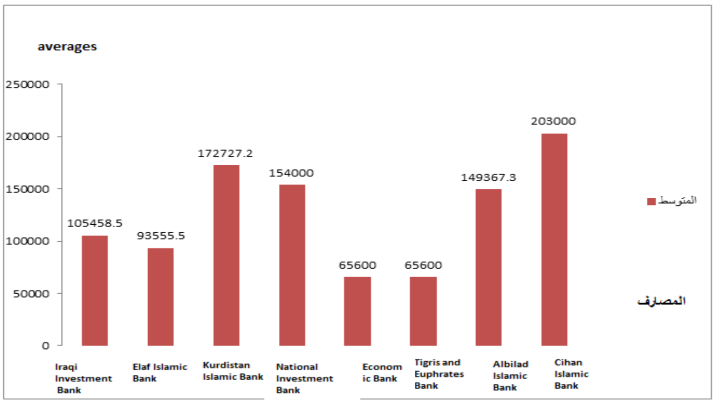

FIGURE 2
EVOLUTION OF THE AVERAGE CAPITAL OF IRAQI ISLAMIC BANKS FOR THE PERIOD (2005-2015)

Table 2 shows that the bank capital balance of The Kurdistan International Investment and Development Bank in 2015 reached 400,000 million dinars, the highest balance compared to other Iraqi Islamic banks, and that the reason for the increase is as directed by the Central Bank to increase the capital of Islamic banks whether or not it increases the leverage of these banks to face emergencies and risks and promote economic stability, where the annual growth rate of Kurdistan International Bank reached 3 3%, the capital balance of Tigris bank and Euphrates Investment and Islamic Finance in 2015 (106) million dinars, which is lower than other Islamic banks, the growth rate for this year (6%), from figure (2) shows that the average capital of Ceyhan Islamic Bank (203,000) is one million dinars, which is the highest average compared to the average of other Islamic banks.

Experiences of the merger of Islamic banks for Arab and foreign

Table 2
FINANCIAL INDICATORS AFTER THE MERGER COMPARED TO THE SAME INDICATORS PRIOR TO THE MERGER

Indicators	Before the Merger		After the Merger
	Emirates Islamic Bank on 30 June 2012	Bank of Dubai on 30 November 2012	Development after the merger on 31 December 2013
Cash and assets	1205433	896324	3058691
Customer deposits	18796693	7492639	28892862
Investments	2806171	115704	1975011
Total assets	30512028	4720815	39768966
Total liabilities	28053614	7605084	35611
Number of branches	35	15	50
Money capital	2430422	1500	3930422
National City Finance Activities	4639942	3708787	26922261
Net profit/loss	50622	2906	139488

In addition to Emirates Islamic Bank, I have acquired total other extra budget liabilities 752161000 dirhams from Dubai Islamic Bank.

Table (10) of the researcher's work based on:

1. Emirates Islamic Bank's annual report 30 June 2012.
2. Emirates Islamic Bank's annual report 31/12/2013.
3. Emirates Islamic Bank's annual report 31/12/2012.

Prior to the merger in 30 June 2012, Emirates Islamic Bank owns cash and balances estimated at AED 1205433, while the total deposits (18796693) are owned by the bank and the total investments (2806171) are owned by AED and the total assets (30512028) of AED in this amount of total liabilities (28053614) AED, and the bank operates through (35) branches spread through (35) branches. Throughout the region, where its capital (2430422) and owns a city of (4639942) dirhams and net profit in this period (50,622) dirhams prior to the merger, Emirates Islamic Bank is a leading bank in all fields and the merger of Dubai Bank with it makes the new merged bank develop in growth from year to year because it has a modern base for managing information systems and high technology.

Prior to the merger on 30 November 2012, Dubai Islamic Bank owned cash and balances of AED 896324 and total deposits (7492639) dirhams and estimated investments (115704) dirhams, while its total assets (4720815) amounted to AED, while total liability was AED 7605084 The number of branches (15) branches reached 1500 and the total amount of financing activities owed (3708787) dirhams and here we note that the bank is faltering and all its city activities are very low and that this bank did not make profits while you the volume of losses to the bank (2906) dirhams and was threatened with collapse and loss of the funds of others.

Development after the Merger of the two Banks on 31 December 2013:

After the merger of Emirates Islamic Bank and Dubai Islamic Bank, there were significant developments and a rise in cash and assets at Emirates Islamic Bank, which amounted to (3058691) dirhams and total deposits (28892862) increased AED, while total investments in 2013 (1975011) AED decreased due to the crisis of low world oil prices led to a decline in investments in the region where the bank's total assets increased in 2013 to (1975011) AED. 39768966) AED due to the efficiency of the banking system in the bank and the rise of customers with the new Islamic Bank while the total liabilities decreased to (35,611) dirhams, the reason is the repayment of low debts to The Bank of Dubai and the integrity of the policy followed in the merger of the bank yen and the development that took place this year and the number of branches of the bank increased to (50) branches spread throughout the country and the capital of the Islamic Bank of the United Arab Emirates (3930422) AED increased.

EXPERIENCE OF THE MERGER OF AL SALAM BANK - BAHRAIN WITH BMA BANK

Bank for Peace - Bahrain

The Bahrain Peace Bank was established on January 19, 2006 in the Kingdom of Bahrain and is considered an Islamic bank of a vital, sophisticated and diverse nature and began its business in accordance with the provisions and principles of Islamic law on April 17, 2006. The bank's shares were listed on the Bahrain Stock Exchange on April 27, 2006 and were listed on the Dubai Financial Market on March 26, 2008 and the Bank is committed to applying global banking standards of governance and best practices with To ensure the highest degree of honesty, trust and transparency and works to provide banking services away from riba (interest) and adherence to Islamic law controls and owns free management work of highly qualified and experienced professionals (Annual Report of The Bank of Peace - Bahrain, 2013).

BMA Bank

BMA Bank is a Bahraini commercial and personal banking company that provides the best banking services in Bahrain and is controlled by the Central Bank of Bahrain and works to provide innovative and unique financial products and services through large branches of 10 branches and 28 ATMs with a 21% share of Gulf African Bank Kenya operates an international branch of the Bank in Qatar with some of the most powerful banking institutions around the world and also provides banking services around the world and also provides banking services from credit cards, current accounts and Islamic banking (BMA Bank Annual Report, 2013).

T-Causes Led to the Merger of the Two Banks

There are some reasons why the two banks merged, including:

1. Serious challenges to the environment and conditions of banking in Bahrain (Salam Bank Annual Report, Bahrain, 2013).
2. The global financial crisis that hit all countries and the resulting economic recession has had negative effects on all banks in all countries of the world (BMA Bank Annual Report, 2013).
3. BMA Bank continued to face pressure during 2012 in the portfolio of companies and Islamic finance assets and continued to pursue its rights in many cases, resulting in the arrest of some payments and restructured some accounts to operate to cover them with a high level of security and low specialty loan coverage expected (BME Bank Annual Report, 2012).

Approval of Merger

The Board of Directors of the two banks,F8/9/2013, has decided to merge both banks and BMA Bank shareholders have agreed to merge with Salam Bank Bahrain at the extraordinary meeting of the Bank's General Assembly on 7 October 2013 and similar approval was issued by the shareholders of The Bank of Peace- Bahrain through the meeting held on 8/10/2013 and the merger will be completed by exchanging 11 shares of Bahrain Peace Bank for each BMA bank share under the terms of the transaction, Salam Bank will receive 58533357 shares of BMA Bank at the value of BD1 per share).

On March 30, 2014, The Bank for Peace, Bahrain, completed The merger with BMA Bank issued 643866927 new ordinary shares and this issue was based on the agreed price of 11 shares from Salam Bank - Bahrain for each of the shares of BMA Bank, and in the wake of this merger became The Bank of Peace Any traditional bank with the intention of being transferred to work in accordance with Islamic law, the transfer was actually made on 1 January 2015 in accordance with a successful plan (Annual Report of The Bank of Peace - Bahrain, 2014).

Logistical Decline

The logistic regression model has several concepts, including:

1. It is defined as a statistical method used to explore the relationship between the dependent variable and at least one independent variable; the techniques of logistical regression are used in the variables of the class or quality (Muchabliwa, 2013).
2. This model is based on a main assumption that the dependent variable(y) is the response variable that you are interested in studying, a binary variable that follows the distribution of Bernoli and takes the value (1) with the probability(p) of the event, and the value (0) with the probability (p-1) of the event not occurring (Namik, 2015).

The analysis of the logistical decline was for three main purposes:

1. Describe the shape of the relationship between the illustrative and dependent variables.
2. Predicting and estimating the values of the dependent variable at any level of illustrative variables.
3. Control the values of the dependent variable depending on the change in the values of the interpreter when interpretive values are stable (Verhood, 2014).

The model used in the study (logistical regression) is based on the main assumption that the dependent variable(y) is the response variable, a binary variable that follows the distribution of Bernoli, takes the value (1) of the probability of the event (p) and takes the value (0) with the probability of the event (1-p) the normal linear slope, which takes its independent and dependent variables continuous values and the formula is as follows:

$$Y=B_{0+}B_1 (X)+e \text{ ...... } (1)$$

As (y) is a continuous variable, it is assumed that the dependent values (y) at a certain value of the variable (x) are E(y), and that (e) represents error e=y-φ and the form can be written as follows:

$$E \left(\frac{y}{x}\right) = B_0 + B_1 x_1 \text{....... } (2)$$

It is clear in the slope that the right side takes values from -∞() to (+∞)

When we have variables, one of which is atwo-value change(y), the normal linear slope is not appropriate because E (Y/X)=P(y=1)=P

The value of the right side is limited between (0), (1) so the model is not applicable from the point of view of decline for this two-value variable (Ghanem & Al-Ghamani, 2011).

The inability to apply a simple slope in the case of a two-value variable as a result of the following:

1. The estimated value cannot be interpreted as probabilities because the values in the simple decline do not range from (zero) to (one).
2. The discrepancy of the error will not be distributed according to the medical distribution.
3. The variable variation adopted (Y) changes with the change of the interpreted variable (x) (Verhood, 2014).
4. The logistics regression model that treats previous problems is used where it can be written if there is one independent variable.

$$Loge\ \left(\frac{P_1}{1-P_1}\right) = B_0 + \ B_1X_1 + B_2X_1 + \cdots + B_kX_k\ ) \quad .... \quad (3)$$

$$\text{OR}=P_1 = \frac{B_0\ + B_1\,X_1 + B_2X_2 + \cdots + B_kX_k\,)}{1+B_0\ + B_1\,X_1 + B_2X_2 + \cdots + B_kX_k\,)}$$

Exp is the inverse of natural logarithm and the percentage of preference or success $Loge\ \left(\frac{P_1}{1-P_1}\right)$rate.

The logistics function is a continuous function that takes the values (zero, one) and approaches (y)from zero as the right end of the function approaches () -∞ and approaches (y) to the one as the right end of this function approaches () a similar function when the right end is equal to zero+∞ (Abbas, 2012:239). The response function for the child variable takes the following form:

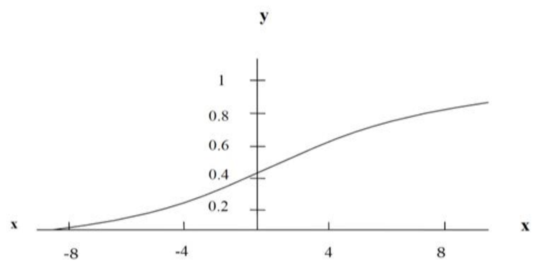

FIGURE 2
FUNCTION NUMBER 10

The source of the researcher's work is based on:

Beer, Michael (2001), asymptotic properties of the maximum Likelihood Estimator in Dichotomous logistic regression models, Diploma thesis, faculty of sciences, university of Fribourg Switzerland.

It is clear from figure (10) that the logistics function takes the form of the connected function and its range ranges from (0,1) where it approaches zero as the right end of the function-∞approaches () as it approaches the one as this party approaches (+∞).

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