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INTEGRATION BETWEEN FINANCIAL TECHNOLOGY AND BUSINESS PROCESS RE-ENGINEERING TO ENHANCE BANKING EFFICIENCY: AN EXPLORATORY STUDY

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Abstract
This paper mainly aims to clarify the role and importance of financial technology variables and process re-engineering as the most important basic pillars in the banking business and the extent of reliance on them in supporting the bank's performance in a way that enhances banking efficiency and enhances the service level of banks and enables the bank to provide high-quality services suitable for financial modernity. The research relies on the analytical descriptive approach in studying the various aspects of financial technology, re-engineering, and banking efficiency, and testing the research hypothesis through a 28-items questionnaire. The data were analyzed according to the statistical program (SPSS), as well as measuring the validity and reliability of the questionnaire by testing the degree of credibility with Cronbach's alpha coefficient for testing and measuring the degree of credibility (reliability) in the responses received on the questionnaire questions. The research problem lies in the statement of the effect of the variables of financial technology and process re-engineering in enhancing banking efficiency, based on which the alternative hypothesis was accepted. The results show that there is an important role in the integration of financial technology and re-engineering in providing banks with high efficiency. Therefore, financial technology innovations should be employed and a sound administrative environment should be provided that contributes significantly to enhancing banking efficiency to achieve high-quality banking services.

Keywords: Financial Technology, Process Re-Engineering, Banking Efficiency, Financial Performance.

1. Introduction

Banks seek to confront the state of competition between banking institutions by increasing interest in providing banking services that meet the needs and desires of their customers in line with the need for development in the banking arena. It also aims to increase the desire of these institutions to provide banking services characterized by high quality to maintain their customers on the one hand and gain new dealers on the other hand (Nadeem & Ahmad, 2016). The development and the intensity of competition are important factors in the survival of the bank or not. Therefore, due to the sensitivity of the banking service to the way it is provided, banks are striving to find the best means through which to provide their financial services. One of the most important of these alternatives that banks follow in delivering the service is the provision of technological innovations related to financial and banking work in a way that ensures that the service reaches its recipients at the appropriate time and place. Thus, contributing to the provision of high-quality services, as well as addressing various administrative barriers that hinder banking work, and working to make a radical correction of administrative paths to ensure the achievement of sound performance that strengthens banking efficiency (Hameedi, Al-Fatlawi, Ali, & Almagtome, 2021). The importance of the research derives from the importance and role of commercial banks in meeting the increasing invasions of the parties dealing with them in various sectors and providing banking services under their desires. Given the importance of banking service in the banking business, banks seek to make use of various technological innovations that enhance banking services and provide electronic service models that suit the developed needs. It also aims to enhance these innovations with correct administrative decisions and paths to provide a sound banking model with distinguished performance, which is reflected in the efficiency of those banks. Knowing the customer's needs correctly contributes greatly to providing the required service with the best quality. In addition, developing services and enhancing their quality enhances banking efficiency.

In light of the state of competition between these financial institutions, the development of human resources is one of the most important and basic pillars of success, and at the same time, it constitutes a difficult challenge that these institutions must seek in various ways to overcome it (Al-Fatlawi, Al Farttoosi, & Almagtome, 2021). This is done by possessing technological means that enable banks to exploit them to provide services different from traditional services, as well as providing human resources with highly educated and trained administrative skills to be able to provide high-quality services that enable the institution to withstand the labor market and confront competing institutions. Thus enhancing banking efficiency. Through the foregoing, the research problem can be formulated with the following two questions:

1. What is the impact of financial technology on banking efficiency?
2. What is the extent of the impact of financial technology by mediating the re-engineering of administrative processes on banking efficiency?

2. Literature Review

2.1. Financial Technology

Moreover, the importance of the financial industry and its catalytic role in economic growth became a global concern after the 2008 financial crisis. This importance has been transferred to financial technology companies that reduce risks and costs in the financial industry by applying information technology innovations. It is clear that the function of financial technology companies is to develop the mission of the financial system, and in fact, the increase in the importance of financial technology companies in the economy as a whole is due to financing that constitutes inputs for production activities and consumption activity, as well as encouraging savings, investment, and various investment decisions (Almoustafa Alterkawi & Bittar, 2019). The FinTech industry is not a trend anymore but it has become a reality and this is why hundreds of FinTech startups are providing financial services to customers whose habits have changed drastically in the age of the internet and communications. Financial technology companies have taken advantage of the complex structures of traditional banks and the complex stereotypes in providing services to various social groups. This prompted these companies to provide new financial services that meet the aspirations of customers in line with technological development, as technology has become one of the essentials of life. Thus, these companies have become one of the sources of strong competition for the banking sector in the money and business market. It is noted that the work of financial technology companies is to pay attention to the customer they deal with, without caring about the nature of the services provided. Therefore, these companies can adapt the financial services commensurate with the customer's desire and need for financial service. This is unlike traditional banks that provide the same banking service to different social groups without taking into account the desire or needs of the customer dealing with it (Bourdon, 2017). Financial technology constitutes a great opportunity for the banking system through the advanced electronic systems and programs it provided that help these banks develop their performance and increased their efficiency in providing services and financial transactions. Therefore, this technology is the key to the success and distinction of these banks, which made it an urgent strategic necessity imposed on banks to achieve more success for the banking system (Nguyen, 2016). In the framework of the foregoing, we review several concepts related to financial technology, as it is defined as an economic industry consisting of companies that use technology to make financial systems more efficient (Gibson, 2015). It was also defined as invention and creativity, i.e. coming up with something new that did not exist before, and it is the outcome of a set of programs and designs as well as developed research (Suryono, Budi, & Purwandari, 2020). Others defined it as modern technological inventions and innovations in the business sector as well. About the set of digital programs that are used in the financial operations of banks, including financial transfers, currency exchange, interest rate calculations, profits, and other banking operations (Maslennikov, Fedotova, & Sorokin, 2017). It was also defined as any technological invention that is employed in financial services, and these innovations that were used in this industry developed good technologies that compete with traditional financial markets (Sangwan, Prakash, & Singh, 2020). Some referred to it as the industry that uses information technology and focuses on various means of communication as a tool to enhance the efficiency of the financial system (Liu, Peng, & Yu, 2018). In light of the foregoing, you can conclude that financial technology is the use of

modern technology and its employment in providing financial services and conducting various banking operations such as converting currencies, making payments, obtaining credit, and others. It became possible for any customer to deal with any bank without any limits. Thus, this technology has allowed banks to reach social groups that were difficult to reach under traditional means.

According to Li and Xu (2021), financial technology has several characteristics, the most important of which are:

1. **Access to all users**: In traditional financial services, the customer is evaluated based on his ownership of large assets or his access to huge income regularly, which makes these services limited to certain social classes. As for startups, they target all classes and categories and continuously enhance their capabilities through companies or redesigning products designed for low-income customers.

2. **Flexibility and affordability**: Financial technology startups have several offers and plans to pay for goods and services, especially clean energy, that are flexible enough to suit different customers on a daily, weekly, or even monthly basis.

3. **Speed**: Powerful analytics allow fintech to move quickly. Transactions are completed in a few minutes benefiting from big data, algorithms, and machine learning compared to small traditional banks which may take several days before approve a new policy or approving a loan. This applies to lending and when checking digital identity.

2.2. Business Process Re-Engineering

It has become clear to the leading institutions and departments that their adaptation to the external environment and its fluctuations requires great flexibility that may contradict their departments belonging to the center, which requires them to resort more and more to decentralization in all its forms because decentralization is the model in which administrative work procedures are reduced and become more flexible and responsive to the requirements of the external environment. The concept of re-engineering differs from mechanization in that it focuses on innovation and renewal and takes advantage of the latest technical capabilities in achieving completely new and innovative goals. Therefore, one of the most difficult aspects of re-engineering is the realization of an innovative technology instead of the known technical means (Al-Anqoudi, Al-Hamdani, Al-Badawi, & Hedjam, 2021). Therefore, the success and continuity of any institution in achieving its objectives depend on several elements, the most important of which is standing on the extent of its ability to keep pace with these developments and changes, i.e. the compatibility between it and the environmental variables that affect it continuously. These challenges call for the emergence of new concepts in the management of institutions by changing their traditional methods that are not commensurate with the challenges they face and adopting modern management concepts that enable institutions to deal with the challenges they face and overcome them to achieve a better level of performance (Fetais, Abdella, Al-Khalifa, & Hamouda, 2022). Therefore, the idea of re-engineering is based on dismantling the administrative apparatus of the institution from the ground up, re-

engineering management systems and operations, and then building them in a completely new way that keeps pace with the requirements of the times and the optimal exploitation of technology because engineering does not separate from operations (Chang, Chen, & Wu, 2019). In light of the foregoing, we review some concepts related to the re-engineering of administrative processes. It has been defined as the fundamental rethinking and radical redesign of business processes to achieve huge radical improvements in the current levels of performance and the vital activities of the organization such as service quality, cost, and speed of completion (Nkomo & Marnewick, 2021). I also knew a fundamental reconsideration and a bold redesign of work systems and methods to achieve tremendous results in modern performance measures and achieve the best levels of distinguished service (Abdali, 2021: 418). It is also known as reforming the current situation, getting rid of the traditional organization principles and means of operating procedures that it currently uses, and creating a new set of means and procedures (Bhavsar, Shah, & Gopalan, 2019). It was also known as a fundamental rethinking and a radical redesign of the organization's operations to achieve superior improvement results in the performance standards of service and speed of work completion (Garcia-Garcia et al., 2021).

Business process re-engineering is important in various organizations, including:

- Implemented on existing institutions that are still operating.
- Enables all operating institutions to move to technology and benefit from its innovations.
- It helps to complete administrative work with less time, effort, and cost.
- It helps institutions to carry out an administrative revolution to get rid of the burdens of the past.
- It helps to radically redesign the inputs, processes, and outputs of institutions.

2.3. Banking Efficiency

Banking efficiency is of great interest to economists and decision-makers as a means of evaluating the performance of financial institutions in general and banking in particular, as it is a tool for testing the efficiency and ability of financial institutions to properly employ their resources to ensure the best performance. The efficiency of banks in general lies in their ability to attract financial resources from their various sources at the lowest costs and to direct them to the development of various sectors. Thus, banking efficiency does not differ in concept from other financial institutions, especially in terms of the principle of achieving optimal utilization of financial resources (Umar, Ji, Mirza, & Rahat, 2021). Banks are generally better than others, and the reason for this is the quality of their organization, which enables them to improve the management of financial flows and transactions. These banks are technically efficient because they control the technical aspects of financial intermediation, enabling them to provide the maximum amount of banking services depending on a certain level of available resources (Ofori-Sasu, Mensah, Akuma, & Doku, 2019). Efficiency is referred to as the economic relationship between the available resources and the results achieved through maximizing outputs based on a certain amount of inputs or reducing the amount used of inputs to reach a certain volume of outputs (Shair et al., 2021). It was also defined as achieving the greatest possible achievement of the specific goals while improving or developing them

according to need and future vision with the least possible amount of available resources and limiting energy waste, provided that this does not affect the quality of the product (Haralayya & Aithal, 2021). Within the framework of the foregoing, we review some concepts related to banking efficiency, as it is defined as the optimal utilization of various financial and human resources to achieve the maximum outputs from these resources or to achieve outputs at the lowest possible costs (Wanke, Azad, Emrouznejad, & Antunes, 2019). It was also known as representing the ability of the bank to achieve the greatest output or financial service in light of the available and available set of resources (Wang, Xiuping, & Zhang, 2021). In light of the foregoing, banking efficiency can be defined as the extent of the ability and efficiency of banks in employing their financial inputs to ensure the achievement of the best outputs that meet the needs of their customers in a way that guarantees the best financial returns.

The importance of banking efficiency is represented by several points, most notably the following:

- An appropriate adequacy rate can be adhered to avoid the risks related to investing the funds available with the bank, as well as the availability of an appropriate rate of capital.
- Compliance with the lending standards set by the monetary authorities leads to the disposal of non-performing loans that affect the quality of assets and profitability.
- High-efficiency rates require efficient management that works to reduce operating expenses, which raises the bank's net income.
- The combination of the previous elements leads to the main output of efficiency, which is achieving high rates of return, and the essence of this matter is directing the sources of funds to their optimal uses.
- Searching for new opportunities to invest the funds available with the bank to achieve greater profits at a lower cost by following the investment diversification strategy.
- Seeking to reduce the cost of services provided while maintaining high quality, which leads to achieving high rates of growth in the volume of deposits, which in turn provides new sources of funds.

3. Data and Method

This research uses the exploratory descriptive method by identifying the answers of the research sample and testing the research hypotheses. Many statistical methods have been employed that test and analyze the response data initially to identify the level of the dimensions and paragraphs of the research and its variables. Therefore, the statistical methods represented by the arithmetic mean, standard deviation, coefficient of variation, relative importance, and the quality of the stability of the scale were used for each dimension and variable in the research. Then the type and amount of influence relationships and the extent of acceptance or rejection among the main research variables were revealed. For the research, we have unpacked and analyzed the data through the (SPSS) program to carry out the analysis process and achieve the goals set in the research framework, and then the level of significance (5%) was used, which is considered acceptable and corresponds to a level of confidence equal to (95%) to interpret the results of the research conducted on Baghdad Commercial Bank

The degree of credibility was tested by Cronbach's alpha coefficient for testing and measuring the degree of credibility (reliability) in the responses received to the questionnaire questions.

This test depends on the internal stability and reliability of the questionnaire. The results extracted according to Cronbach's alpha coefficient show that the research variables have achieved acceptable stability ratios, as the independent variable got (0.702). While the intermediate variable got (0.811) and the dependent variable got (0.872), which means that the alpha values of the variables are statistically acceptable.

Table 1. Variable stability coefficient
(financial technology, re-engineering, and banking efficiency)

Coefficient of stability (Cronbach's alpha method)		
Domain	**Number of Items**	Alpha Crew Pulse Coefficient
Fintech	**12**	0.702
Business Process Reengineering	**8**	0.811
Banking Efficiency	**8**	0.872

The research is based on two main hypotheses:

The first hypothesis: There is no statistically significant effect relationship between financial technology and banking efficiency.

The second hypothesis: There is no statistically significant effect relationship between financial technology-mediated administrative process reengineering and banking efficiency.

Figure 1 shows the research model.

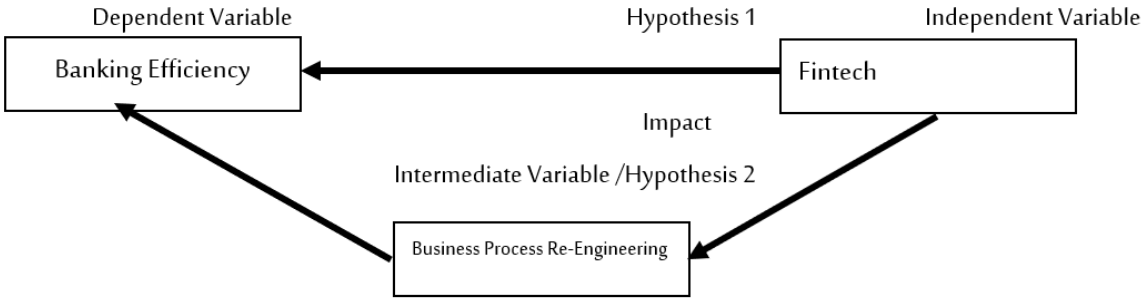

Figure 1. The Research Model

4. Results

4.1. The Primary Analysis Of The Statistical Results

Table 2 shows the analysis of statistical data on the answers of the research sample, which express the axes of the first variable. These results indicate that there is a great acceptance by the individuals who answered all the questions, and this is evident through achieving a general arithmetic mean for the first variable of (4.31), which is greater than the default average of (3). This means that the respondents believe that there is an interest on the part of the bank in question to promote the idea of financial technology and try to rely on it greatly in employing

its innovations and the types of services it provides to meet the needs of various segments of society. While these answers achieved an average standard deviation of (0.70), which is less than the correct one. This expresses a slight dispersion in the sample's answers, and the results also achieved a coefficient of difference of (0.16) against a relative weight or importance of (86%), which is a very good percentage expressing the sample's acceptance of all questions of the independent variable. The fifth paragraph achieved the highest arithmetic mean of (4.83) against a coefficient of difference of (0.15), and this means that most of the sample agreed on it.

Table 2. Questionnaire items for Independent Variable / Fintech

#	Items		mean	Standard deviation	Coefficient of variation	Relative weight
1	Variable I / Fintech	The automation of banking operations enhances the development aspect of operating banks and enhances their creative side	4.57	0.55	0.13	91%
2		The shift towards automation in banking operations enables banks to reduce the rate of error in providing them to their users	4.67	1.06	0.23	93%
3		The application of financial technology in banking helps banks to create new services that suit the needs of customers	4.63	0.86	0.19	93%
4		Fintech enables banks to achieve diversification and speed of banking services to customers at the right time and place.	4.83	0.73	0.16	97%
5		Fintech helps operating banks to provide banking services directly to the customer without any other intermediary	4.83	0.7	0.15	97%
6		The presence of technology in banking enhances its efficiency and strengthens its competitive position	4.87	0.66	0.14	97%
7		Enables financial technology to link all electronic banking service centers with each other, facilitating the bank's work and enhancing its service efficiency.	4.63	0.69	0.16	93%
8		Enables financial technology to produce and provide advanced banking services at low costs compared to traditional services and branches spread	4.51	0.85	0.20	90%
9		Technology in general helps from the possibility of employing artificial intelligence in banking and developing banks and expertise for all working individuals	4.75	0.67	0.15	95%
10		Through technology, banks can create a database and information about all their customers dealing with them as well as other markets and how to enter them	4.67	0.79	0.18	93%

11		The application of financial technology requires a desire among customers to acquire electronic banking services	4.55	0.81	0.18	91%
12		QIB customers can easily pay all their financial dues through financial technology	4.55	0.76	0.17	91%
General Indicator			4.31	0.70	0.16	86%

In the context of the foregoing, it is clear that all items of the first variable achieved acceptable statistical results. This means that the answers were expressive of the ideas of the respondents who prefer that the bank in the research sample rely on financial technology to provide banking services that are in line with the desires of the dealing customers. In addition, this technology is characterized by the rapid response in dealing with knowledge of what the customer needs and working to meet his needs at the same time and without any delay in a way that enhances efficiency and speed of administrative and financial work.

Table 3. Questionnaire items for Intermediate Variable / Business Process Reengineering

#		Items	mean	Standard deviation	Coefficient of variation	Relative weight
13	Intermediate Variable/Process Reengineering	The re-engineering of administrative processes contributes to clarifying and simplifying administrative and financial work procedures for all working individuals, in a way that effectively enhances banking efficiency.	4.30	0.65	0.15	86%
14		Involving employees in administrative work motivates them to develop it continuously improves banking operations in a way that enhances banking performance	4.34	0.85	0.20	87%
15		The clarity of the bank's management structure will speed up banking work and enable customers to obtain services without default	4.36	0.66	0.15	87%
16		Employing technology in administrative and financial work contributes to reducing administrative red tape and speeds up the implementation of administrative orders, thus enhancing the competitive side of the bank	4.30	0.65	0.15	86%
17		Process re-engineering enables banks to diagnose and address administrative errors in a way that increases and enhances management control over the bank's overall performance.	4.42	0.70	0.16	88%
18		Innovation in administrative work and diversity in the methods of dealing with customers and working individuals enhance the aspect of banking performance and efficiency.	4.32	0.62	0.14	86%
19		The presence of financial technology in the banking business enables management to monitor all employees and know the nature of the services provided, enabling it to take any administrative decision promptly.	4.32	0.71	0.17	86%
20		The application of process re-engineering continuously contributes to improving performance and enabling employees to overcome the various obstacles they face in providing the service	4.38	0.73	0.17	88%
General Indicator			4.34	0.70	0.16	87%

It is clear from the above table, which is related to the analysis of statistical data on the answers of the research sample members, which express the axes of the first variable. These results indicate that there is a great acceptance by the individuals who answered all the questions, and

this is evident through achieving a general arithmetic mean for the first variable of (4.34), which is greater than the default average of (3). This means that the respondents believe that reviewing administrative and financial decisions on an ongoing basis would improve banking performance in a way that ensures the flow of work and shortens the time to provide service to those who deserve it without any trouble or effort. This matter was provided by financial technology, i.e. employing technology in the banking business, and thus the integration of technology with the correct administrative decision results in a good performance and thus directly reflects on efficiency. While these answers achieved an average standard deviation of (0.70), which is less than the correct one. This expresses a slight dispersion in the sample answers, and the results also achieved a different coefficient of (0.16) against a relative weight or relative importance of (87%). It is a very good percentage expressing the sample's acceptance of all the questions of the intermediate variable, and the seventeenth paragraph was achieved at the highest arithmetic mean of (4.42) against a coefficient of difference of (0.15), and this means that most of the sample agreed on it.

In the context of the foregoing, it is clear that all items of the intermediate variable achieved acceptable statistical results. This means that the answers were expressive of the ideas of the respondents who believe that reviewing administrative decisions on an ongoing basis and applying the principle of re-engineering administrative and financial operations to address the various problems facing the work of the bank, which is reflected in its reputation and performance. Therefore, relying on qualified individuals with good administrative and financial skills is sufficient to address administrative and financial errors at the time of their occurrence and to benefit from the opinions of individuals dealing with them.

Table 4. Questionnaire items for the dependent variable/banking efficiency

#		Items	mean	Standard deviation	Coefficient of variation	Relative weight
21	Dependent Variable/Banking Efficiency	Banks seek to continuously improve the efficiency of their banking performance to improve their financial image, enhance their competitive position and double their market share	4.08	0.85	0.21	82%
22		The presence of financial technology with its innovations and various technological tools in the banking business can make banks with good efficiency	4.02	0.79	0.20	80%
23		The combination of technological innovation and administrative art in banking is enough to achieve effective performance that contributes to the continuous growth of the bank's efficiency.	4.10	0.97	0.24	82%
24		Process re-engineering aims to address the various administrative and financial errors that exist, and this enables the bank to achieve the best error-free performance.	3.40	1.03	0.30	68%
25		The bank's reliance on individuals with technological skills and management experience is enough to facilitate banking work, provide high-quality services and improve efficiency	4.06	0.79	0.20	81%
26		Supporting human resources with financial technology innovations and tools to provide distinguished services can achieve better performance and services that meet the needs	4.18	0.85	0.20	84%

27		Diversity and innovation in banking on an ongoing basis and the employment of new services to meet the continuous needs in the labor market and address administrative errors enhance the aspect of banking performance	4.02	0.82	0.20	80%
28		Reducing traditional banking branches and using technological branches to provide banking services reduces administrative errors in banking work and speeds up service delivery	4.16	0.98	0.23	83%
General Indicator			3.48	0.76	0.19	70%

The above table shows the analysis of statistical data on the answers of the research sample members that express the axes of the dependent variable, as these results indicate that there is acceptance of all the questions presented. This is evident by achieving a general arithmetic average of (3.48) for the first variable, which is greater than the default average of (3). This means that the respondents believe that the presence of financial technology in the banking business and benefiting from its renewable innovations to serve individuals and the employment of the correct and appropriate administrative decision would enhance the performance of the bank and this achieves good banking efficiency and an excellent reputation. Thus improving the bank's image and achieving a good market space. While these answers achieved an average standard deviation of (0.76), which is close to half of the correct one. This expresses a very small dispersion in the sample's answers, and the results also achieved a different coefficient of (0.19) against a relative weight or importance of (70%), which is an excellent percentage expressing the sample's acceptance of all the questions of the dependent variable. The twenty-sixth paragraph achieved the highest arithmetic mean of (4.18) against a coefficient of difference of (0.20), and this means that most of the sample agreed on it largely and clearly.

There is an important role for financial technology innovations in the banking business, as it is known today that the world has become imitating technology in everything, including banking services. The traditional work in providing banking services and the accompanying difficulties, challenges, stumbling, and routine, all of this was a burden on banks in providing them with services, but today. In light of these innovations, the customer is now obtaining the service without knowing the provider. Thus, obtaining the service at any time, and addressing errors by the senior management that affect the banking work would enhance the efficiency of the bank and enable banks to achieve an effective and distinguished performance.

4.2. The Results of Hypotheses Testing

The results of hypothesis tests show the following:

The first hypothesis: There is no statistically significant effect relationship between financial technology and banking efficiency.

The results of Table (4) show the nature of the effect between the first independent variable represented by financial technology and the dependent variable represented by banking

efficiency. The research uses a significant level (0.05), and according to the results extracted according to the multiple linear regression model, the correlation coefficient was (90.22.54) and the coefficient of determination was (81.39). This means that paying attention to the financial technology axis can enhance and contribute to improving banking efficiency in a way that guarantees the provision of high-quality services, and this matter is according to what the sample members of these banks see. Given that the correlation coefficient is positive, it can be concluded that the relationship is statistically significant, since the value of (P) is less than the level of significance (0.05), in addition to that the value of (F) calculated was greater than the tabular value of (4.08). This confirms that there is an impact of financial technology in developing and enhancing banking efficiency. Therefore, we reject the null hypothesis.

Table 5. Impact and correlation between fintech and banking efficiency

Sig	F	R2	R	Dependent Variable/Banking Efficiency	t
0.000	105.01	81.39	90.22	**Fintech**	1

The second hypothesis: There is no statistically significant effect relationship between financial technology and banking efficiency mediated by the re-indication of administrative processes.

The results of Table (6) related to the presentation of statistical results are shown with the independent variable represented by financial technology and the two dependent variables, which are re-engineering and banking efficiency. The research uses a level of significance (0.05). According to the results extracted according to the multiple linear regression model, the correlation coefficient was (89.02) and the coefficient of determination was (79.24). This means that the trend towards financial technology in providing banking services and converting them into electronic services is far from administrative routine and errors in providing services, and this matter is according to what the sample members of these banks see. Since the correlation coefficient is positive, it can be concluded that the relationship is statistically significant, since the value of (P) is less than the level of significance (0.05), in addition to that the calculated value of (F) was greater than the tabular value of (4.08). This confirms that there is a clear impact of financial technology on the re-engineering of operations and banking efficiency. Therefore, we reject the null hypothesis.

Table 6. Impact and correlation between financial technology, Business process reengineering, and banking efficiency

Sig	F	R2	R	Business Re-Engineering and Banking Efficiency	t
0.000	95.03	79.24	89.02	**Fintech**	1

5. Conclusions and Discussion

The results of the study show that the banks' possession of financial technology and the use of its innovations in the banking business is one of the most important elements of success and competition in the banking arena, due to the nature of the work of these institutions that depend mainly on the quality of service. Assigning banks the task of providing banking service to individuals with cognitive, technical, and specialized skills in the administrative aspect and addressing administrative errors radically has an impact on strengthening the technical aspect

of the banking service, i.e. providing the service with the best possible quality. The desire of banks to move towards technology and re-engineering the banking business is very important in achieving the strategic goals that banks seek to achieve, the most important of which is maximizing financial returns and providing banking services with the best quality, which is reflected in banking efficiency. The statistical results proved that there is a clear acceptance by the sample members of all the questions presented regarding the three variables, through achieving arithmetic mean that exceeded the hypothetical mean, as well as low standard deviations, which indicates a weak dispersion in the answers. The statistical results proved that there is a strong correlation and effect between the research variables, and this means rejecting all null hypotheses and accepting existing hypotheses. Therefore, work should be done to attract human cadres who possess specialized knowledge in banking and technology and make them in direct contact with the bank's customers, as well as involve them in making important decisions related to service development and innovation of new services. It is also necessary to work regularly to develop and develop human resources in banks through holding courses and conferences aimed at strengthening the banking aspect and making the bank one of the most important pillars of supporting the economy by providing various services that meet the needs of the public customers. In addition, it should be taken advantage of the proposals presented by service providers with knowledge and specialization aimed at developing the banking service to ensure the provision of a good quality banking service as well as involving them in making important decisions in the work and this matter enables the bank to achieve integration between the various departments of the bank to produce work Good cooperative. It is necessary to rely on individuals specialized in banking and administrative work, as they are more than others capable of dealing with technological modernity, enabling the bank to provide services of an electronic nature and thus provide an electronic service with the same quality of traditional service. Finally, it is important to benefit from the successful experiences of institutions in the banking business and to conduct specialized workshops to enhance the quality of banking services by transferring successful experiences and developing human effort to ensure distinguished banking efficiency.

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