
BANKING GOVERNANCE AND ITS IMPACT ON THE LEVEL OF BANKING PERFORMANCE: ISLAMIC BANK OF THE SOUTH/BABYLON - A MODEL

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Abstract

The aim of this research is to show the extent of the sample members' awareness of bank governance, to identify the approaches to evaluate the banking performance, and to depict the relationship of the correlation and influence among the research variables. The researchers adopted the descriptive analysis approach in this research and used the questionnaire as a tool for collecting data. The data was analyzed using the Social Statistics Program (SPSS). The research reached a set of conclusions, the most important of which are: There is a statistically significant correlation between the banking governance and the banking performance, as well as an impact of banking governance on the banking performance.

Keywords: Governance, Banking governance, Performance, Banking performance, Evaluation.

Introduction

Governance is a set of laws, regulations, and decisions that aim to achieve quality and excellence in performance by choosing appropriate and effective methods to achieve the plans and objectives of banks. It also includes the elements of strengthening the institution in the long term and determining the person responsible and accountable. Financial governance also means monitoring the performance by the board of directors and senior management of the institution and protecting the rights of shareholders and depositors, in addition to paying attention to the relationship of these with external actors, which is determined by the regulatory framework and the powers of the regulatory body. Governance in the banking system applies to public, private and joint banks. The need for governance has emerged in advanced and emerging economies following the economic instability and financial crises witnessed by a number of countries in East Asia, Latin America and Russia in the 1990s, as well as the financial collapses witnessed by the American economy during 2008. As a result, this study

came to address the topic of banking governance, especially explaining its role in raising the level of performance.

The General Framework of the Study:

First: The research problem: The need of banks for rules and work guides that ensure efficient performance and confront the new changing environment with all its variables that greatly affect the financial and banking performance. Therefore, the evidence and rules of governance and good government management include this path.

Second: Research objectives:

1. Clarifying the extent of the sample members' awareness of bank governance.
2. Determining the approaches to evaluate the banking performance.
3. Clarifying the relationship of correlation and influence among the research variables.

Third: Importance of the research: The importance of the research stems from the fact that it attempts to shed the light on the role played by the banking governance in raising the level of financial and banking performance. Improving the financial performance is one of the most important basic pillars in any economy to support the banks. In the light of this, the importance of this research comes through the use of governance principles to improve the financial and banking performance and because these principles have a direct and indirect impact on these banks.

Fourth: Research hypotheses:

The first main hypothesis: Is there a statistically significant correlation at a significance level of (0.05) between the banking governance and the banking performance?

- There is no a statistically significant correlation at a significance level of (0.05) between the banking governance and the banking performance.
- There is a statistically significant correlation at a significance level of (0.05) between the banking governance and the banking performance

The second main hypothesis: Is there a statistically significant impact relationship at a significance level of (0.05) between the banking governance and the banking performance?

- There is no a statistically significant impact relationship at a significance level of (0.05) between the banking governance and the banking performance
- There is a statistically significant impact relationship at a significance level of (0.05) between the banking governance and the banking performance.

Fifth: Research community and sample: Islamic Bank of the South/Babylon Branch: Islamic Bank of the south for Investment and Finance in Iraq was established on February 2nd, 2016 and was founded by prominent businessmen who work in agriculture, food, financial investments and other industrial projects. They were united by the desire to establish a bank that is fully compliant with the provisions of Islamic Sharia in its dealings, and provides a wide range of comprehensive banking and financial products and services that meet the requirements of both the corporate and individual sectors. A random sample of 75 individuals working in the bank was selected and distributed randomly. When the forms were retrieved, it was found that there were 3 forms that were not valid for analysis, thus 72 valid forms remained for analysis and represented the research sample.

The First Topic: The Theoretical Framework of the Research:

The first axis: The conceptual framework of banking governance:

First: The concept of banking governance:

The topic of governance in general and the banking governance in particular is one of the topics that emerged on the scene after a series of financial problems and crises that swept the global economy, starting with the Asian financial crisis in 1997, and the accompanying financial problems that led to the bankruptcy of many major companies and banks worldwide. They were mainly the result of the manipulation of exchange rates and reflected on the financial markets, which contributed to shaking the confidence of shareholders and investors in companies and banks, whether national or multinational, ending with the American mortgage crisis (Abdul Redha, 2020, 21). As a result, the term governance emerged, which is the abbreviated translation that has become popular for the term Corporate Governance. As for the scientific translation of this term, which has been agreed upon, it is the method of exercising the powers of good management. The definitions of this term have varied according to the different points of view. The International Finance Corporation defined governance as the system through which companies are managed and controlled its business (Al-Rubaie and Radi, 2021, 42). The Organization for Economic Cooperation and Development defines it as a set of relationships that link those in charge of managing the company, board of directors, shareholders, and other stakeholders. There are those who define it as a set of administrative rules used to manage the company from within, and for the board of directors to supervise it to protect the interests and financial rights of shareholders (Al-Sayyidah, Fathi, 2024, 85).

The existence of a sound banking system is one of the important and essential pillars of the soundness of institutions work, as the banking sector provides credit and liquidity for the work and growth of the institution. And, the sound banking sector is one of the most important pillars that contribute to building the institutional framework for corporate governance, and from it the importance of applying the principles of governance in the banking sector appears. Also, the

concept of banking governance in its general meaning does not go beyond the concept of corporate governance, so that some of them go to adopt corporate governance for banking organizations, or corporate governance in the banking sector (Amr, 2023, 66). The Basel Committee on Banking Supervision defines the banking governance as the way in which the business and affairs of banking institutions are managed by boards of directors and senior management, which affects how the bank sets goals and plans and determines policies, reforms, responsibilities, oversight and control of credit risk, and others (Abu Bakr, 2022, 4).

Second: Determinants of banking governance:

A good application of Banking governance depends on the quality of two sets of determinants, which are:

1. **Internal determinants:** They are represented by the rules and foundations that determine the method of decision-making and the distribution of powers between the general assembly and the board of directors and managers, which leads to reduce the conflict among the interests of these parties (Aboud, 2024, 28).
2. **External determinants:** They are represented by regulatory elements that include the general investment climate in the country. This includes the laws regulating the market, the efficiency of the financial sector, the provision of the necessary financing for projects, the degree of competitiveness of the goods market and production elements, the efficiency of regulatory agencies and bodies, establishments operating in the financial markets and investment companies, and special elements that include stakeholders, private establishments, and professionals from accountants, auditors, lawyers and others (Al-Hawri, 2021, 71).

Third: The objectives of banking governance:

1. Limiting the exploitation of power in a way other than the public interest.
2. Maximizing the profit and adhering to the provisions of the Labor Law to ensure reviewing financial performance.
3. The existence of administrative structures that enable the management to be held accountable to shareholders.
4. Forming an audit committee from outside the executive board members that have many tasks and powers to achieve independent oversight of implementation.
5. Achieving transparency, disclosure, and justice and granting the right to hold the company's management accountable.
6. Achieving protection for shareholders and taking into account the interests of work and workers (Hanouf, 2022, 56).

Fourth: Principles of banking governance: It includes the principles of governance in banks and is represented in the followings:

The first principle: Protecting shareholders' rights: Adopting mechanisms ensure the preservation of shareholders' rights, during the transfer and registration of share ownership, participating and voting in general meetings, obtaining profits, and reviewing financial statements, to ensure the proper use of bank funds and maximizing the returns and the value of the bank's shares in the long term (Breish, 2022, 37).

The second principle: Equal treatment of shareholders: It means achieving justice and transparency in the treatment of all shareholders and their right to defend their legal rights. The Board of Directors must approve and monitor the bank's strategic objectives, values, and work standards, taking into account the interests of shareholders and depositors. These laws must be in effect in the bank and must prevent the activities, relationships, and positions that weaken governance. The most important of which is the conflict of interest, such as lending to employees, managers or shareholders who have a control (Harat, 2024, 58).

The third principle: Disclosure and transparency: Transparency is essential for effective and sound governance. It is difficult for shareholders and other stakeholders in the market to properly and effectively monitor the performance of the bank's management in the light of the lack of transparency. This happens if shareholders and stakeholders do not obtain sufficient information about the bank's ownership structure and objectives. Public disclosure is necessary, especially for banks registered on the stock exchange, to achieve discipline in the market. Disclosure is timely and accurate through the bank's website and in periodic and annual reports (Dabouz, 2023, 80).

The fourth principle: Taking into account other stakeholders with the bank: It is respecting the rights and interests of others who deal with the bank, compensating in the event of a violation of their rights, and encouraging the effective cooperation among them and the bank in order to make the bank successful, create investment opportunities, ensure the continued strength of the financial position and improve the performance levels (Diab, 2021, 72).

The fifth principle: Responsibilities of the Board of Directors: The Board of Directors must set clear boundaries for responsibilities and accountability, for managers and employees, and to establish an administrative structure that encourages accountability, defines responsibilities, and ensures that there are principles and concepts for executive management that are consistent with the Board's policy, and those officials possess the necessary skills to manage the

bank's business. The bank's board of directors must verify that the financial statements represent the bank's financial position in all its aspects, by ensuring that the external auditors perform their work in accordance with the applicable standards and participate in the bank's internal control processes related to disclosure in the financial statements (Sharifi, 2022, 15).

The Second Axis: The Theoretical Framework of Banking Performance:

First: The concept of banking performance:

Performance is one of the basic concepts for business organizations, regardless of the nature of the tasks they perform, as the results that produce are of great importance in the continuity and sustainability of the organization. This may have harmful effects on it, which makes it an important indicator through which the extent of the organization's success in exploiting the resources available to it can be measured in a way that ensures the achievement of its goals (Al-Dulaimi, 2020, 54). Therefore, identifying banking performance and familiarity with its aspects requires addressing the concept of performance in general, as it represents the general framework for the image of the workflow of organizations, regardless of the nature of the fields in which they operate, and banking activity, like other organizational activities, is only a reflection of the aforementioned framework. It is worth noting that there are a large number of studies and researches that have addressed the concept of performance, but in reality, the researchers and specialists have not reached a consensus on a specific concept for it, and the disagreement often lies in the diversity of their trends and goals, and the multiplicity and difference of the criteria used by them in studying performance. Although the opinions of specialists differ on the concept of performance, they agree that it is a reflection of the organization's ability to achieve its goals (Al-Azzawi, 2020, 31). Performance is defined as the organization's ability to achieve long-term goals. Others believe that the performance expresses the results that the organization desires and seeks to achieve (Al-Sisi, 2022, 83). The definitions referred to above dealt with performance from the perspective of the achieved results, and neglected other important aspects related to the organization's operations and activities, the way it uses resources and capabilities, and the extent of their effectiveness. In other words, it did not take the comprehensive or strategic perspective of performance (Fahd, 2021, 47). Among the definitions that took the aforementioned perspective is a definition that sees the performance as a nothing more than an expression of how the organization uses its material and human resources and exploits these resources in a way that makes it capable of achieving the goals it seeks. As for "banking performance, it was defined as the comprehensive, continuous activity that reflects the bank's success, continuity, and ability to adapt to the environment or its failure according to specific foundations and standards set by the bank in accordance with the requirements of its activity in the light of long-term goals." Banking performance was defined as "the necessary means, various aspects of activity, and efforts made for banks to

play their role and implement their functions in the light of the surrounding environment to provide banking services that achieve the goals" (Al-Hamid, 2021, 64).

Second: Banking performance evaluation:

Performance evaluation is one of the important processes that the organization aims to carry out to measure the extent of success it has achieved in performing the various goals it seeks. Researchers' opinions have varied regarding the concept of performance evaluation due to the different angles from which they view the aforementioned concept, and thus it does not differ from other administrative concepts. In general, most researchers view the performance evaluation as comparing the actual performance with the indicators that have been previously determined by the organization's management with the aim of discovering the deviations and then working to correct them (Muslih, 2022, 74).

It is worth noting that the performance evaluation may be partial, as it addresses some aspects related to some activities and events carried out by the organization according to the relative importance or the areas of weakness according to what the goal of the evaluation process requires, or conducting a comprehensive evaluation of performance. This is called strategic performance, and it is not limited to evaluating the performance of a specific activity without others but rather covers various aspects of the organization's activity. It takes into consideration the overall strategy of the organization and the link between the performance process and the objectives set at various levels of the organization (Al-Hamri, 2006, 68).

Accordingly, the current study defines the banking performance evaluation as “the process of analyzing the results achieved from the activities and events carried out by the bank and comparing them with the previously prepared plans, identifying deviations, diagnosing their causes, and taking the necessary measures to limit their impact or prevent their recurrence in the future”.

Third: Banking performance evaluation approaches:

The interest of business organizations' managements in the role of performance evaluation systems has increased during the last two decades of the last century due to the importance of these systems in implementing strategies and making decisions. Therefore, the need for more effective control systems emerged, which was a motivation to direct attention towards the non-financial measures, after it became clear that relying on the financial measures alone does not reflect the all aspects of the organization's overall performance. The aforementioned measures express the performance achieved in the past, and relying on them completely weakens the organization's ability to create value in the long term, especially since its ability to exploit intangible assets has become more important than tangible assets. The search for so-called balanced measurement systems has led to the development of many approaches to evaluate the banking performance, including,

for example, financial approaches, organizational effectiveness approaches (Al-Marshadi, 2022, 69), and contemporary approaches represented by stakeholders' approach, competing values approach, and balanced scorecard approach. As a result of the current research relying on the balanced scorecard model as an approach to evaluate the banking performance, it will be limited to addressing the aforementioned model as follows:

(A) The concept of the balanced scorecard: The concept of the balanced scorecard has received many definitions from writers and researchers in administrative and accounting sciences, and they are generally based on the ideas put forward by previous researchers regarding the theoretical framework of the aforementioned card. For example, their definition of it was as a set of measures that provide senior management with a solid and comprehensive view of the organization's work, and it includes the financial measures that measure the activities and events accomplished, as well as other operational measures complementing the financial measures related to customer satisfaction, internal operations, improvement activities, and creativity in the organization (Al-Khalidi, 2021, 70). Another definition of the balanced scorecard states that it is a tool that enables the organization to track financial results and the extent of progress made in building capabilities and obtaining the intangible assets that the organization needs in the future. Through the above, the researcher defines the balanced scorecard as a system for monitoring and evaluating strategic performance that combines the financial and non-financial measures, through which the organization's strategy is translated into specific and measurable goals (Zhang, 2022, 61).

(B) Balanced scorecard perspectives: Four main areas are identified and represented by the financial field, customers, internal operations, and learning and growth, which the organizations can focus on building the balanced scorecard, and that these areas include a variety of goals, measures, objectives, and initiatives. From this standpoint, the balanced scorecard provides a comprehensive and clear picture of the performance of organizations through the following four perspectives:

- 1- **The financial perspective:** The financial perspective takes into account the final outcome or economic results resulting from the activities previously completed by the organization. It focuses on the measures related to profitability through which the shareholders can verify the profitability of their investments, as the following question is raised: To succeed financially, how should one appear to shareholders? It is worth noting that the financial measures represent the traditional method of analyzing organizational success. For organizations in which the tangible assets constitute a large part of their market value, these measures are appropriate for measuring the performance of this type of organization. These measures reflect the overall financial performance, in addition to their ability to predict the organization's ability to meet its debts in the long term (Slizyte, 2021, 283).
- 2- **Customer perspective:** The second perspective of the balanced scorecard through which the organization can be viewed is represented by customers. Therefore,

adopting this perspective requires identifying the customers and market segments in which the organization can compete, and then the means are used to provide customers and markets with value. Based on this, there is a need to find specific measures that help answer the following question: In order to achieve the vision, how should one appear to the customers? Therefore, the choice of this type of measure depends primarily on the type of customer and the targeted value that the organization seeks to provide to this customer (Judy, 2023, 61).

3- **Internal operations perspective:** This perspective focuses on identifying the processes necessary to achieve the goals included in the previous two perspectives. From this standpoint, it is necessary for the management of organizations to answer the following question: In order to achieve the customer and shareholder satisfaction, what are the processes and activities that one should excel in? The goal of the internal operations perspective is to identify the basic and necessary processes to provide customers with the products or services they want, and then develop measures that help ensure that these processes are performed well, as they help managers focus on the important internal processes that ultimately enable them to meet the customer expectations (Simons; 2020, 94).

4- **Learning and growth perspective:** The fourth perspective of the balanced scorecard is embodied in growth and learning, and focuses on what is required to achieve the goals of the three previous perspectives. Under this perspective, the organization's management is required to answer the following question: In order to achieve the vision, how can one sustain the capabilities through the change and improvement? In this regard, one believes that the main focus of the aforementioned perspective is to ensure that the organization can develop its own capabilities in a way that enables it to accomplish important activities and events. Accordingly, the learning and growth perspective is supposed to direct the other three perspectives in the right direction, and in a way that supports the overall direction of the organization (Neely; 2020, 143). From the above, it is clear that the balanced scorecard is an approach to measure the strategic performance, designed to combine the financial and non-financial measures that relate to the main success factors of the organization's strategy. The balanced scorecard helps organizational managers balance the short-term performance measures with the long-term goals that are linked to the vision, mission, and core values necessary to achieve strategies at the business unit and organizational level. It thus represents a management system and not just a measurement system.

The Second Section: The Practical Aspect of the Research:

Introduction: This section dealt with explaining the relationship between the research variables, as it was divided into two axes. The first axis dealt with analyzing the correlation relationship between the banking governance and the banking performance, while the second axis dealt with analyzing the impact relationship between the banking governance and the banking performance.

1- The correlation relationship between the banking governance and the banking performance

Table (1) indicates the existence of an acceptable positive significant correlation between the banking governance and the banking performance in the bank under study, as illustrated by the correlation coefficient with a value of (0.559) and a significance level of (0.05). Thus, the first main hypothesis is rejected, which states that there is no significant correlation between the banking governance and the banking loyalty, and the alternative hypothesis is accepted. This exhibits the extent to which the bank under study relies on the banking governance in carrying out its activities, which led to the improving banking performance.

Table (1): Results of the correlation between the banking governance and the banking performance

Correlation coefficient	Banking performance
0.559*	Banking Governance

$P \leq 0.05$ and $N = 72$

* (Source: Prepared by researchers based on computer outputs)

2- The impact of banking governance on the banking performance

The results of the analysis in Table (2) indicate that there is a significant impact of banking governance on the banking performance, and this is supported by the calculated F value of (10.347) at two degrees of freedom (1, 70) and a significance level of (0.05) higher than its tabular value (3.986). And, this is manifested by the value of the coefficient of determination (R^2) of (0.312), indicating that the banking governance contributed to explain (31.2%) of the effects on the banking performance, and that about (69.8%) of the variables were not included in the model, or that they were due to random variables that cannot be controlled. Also, this is supported by the value of the parameter β_1 of (0.279), and reinforced by the calculated T value (3.217, which is greater than its tabular value of 1.996) at a significance level of (0.05) and two degrees of freedom (1, 70). Thus, the second main hypothesis, which states that there is no significant effect of banking governance on the banking performance, is rejected, and the alternative hypothesis is accepted.

Table (2): Results of the impact relationships between the banking governance and the banking performance

Morale level	F		R^2	Impact		Banking performance
	Tabular	Calculated		1β	0β	
0.002	3.986	10.347	0.312	0.279 (3.217)*	27,230 (5.159)*	Banking Governance

$P \leq 0.05$, $N = 72$, and $df = (1, 70)$

*(Source: Prepared by researchers based on computer outputs)

Conclusions

1. The banking governance aims to have regulatory bodies that work to raise the efficiency and effectiveness of banking performance.
2. The commitment to banking governance supports the confidence of local and international investors in investing in the bank.
3. Using banking governance leads to increase the quality of the bank's financial reports and statements.
4. Applying the banking governance leads to the honesty and fairness of the financial structure and thus helps raise the efficiency and effectiveness of banking performance.
5. The banking governance to verify the extent of the Islamic bank's commitment to raise the guarantee and effectiveness of the bank's performance is in accordance with the teachings of Islamic law.

Recommendations:

1. The interest of the senior management of the Islamic South Bank in applying the principles of banking governance and making it a tool for follow-up and control.
2. The senior management of the Islamic South Bank should pay attention to the investment funds and appoint distinguished competencies in the stock market investment to protect the shareholders' rights.
3. Unifying banking dealing procedures and applying the exchange of fair and equal treatment among all dealers in the bank.
4. Interest in all stakeholders, shareholders, and investors alike, without discrimination.
5. The necessity of paying attention to Islamic banks' bulletins, credit, and banking developments, by applying the third principles of Islamic Sharia.
6. The necessity of adopting modern technology in order to raise the level of banking performance.

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