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INVESTING IN INFORMATION TECHNOLOGY AND ITS IMPACT ON FINANCIAL PERFORMANCE

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ABSTRACT

Objective: *This study investigates the impact of investment in information technology (IT) on the financial performance of private sector banks in Mosul, addressing the strategic importance of IT in organizational development.* ***Method:*** *Employing a descriptive-analytical approach, data were collected through an electronic questionnaire distributed to employees in three private banks, covering the period from August 1 to October 18, 2024. The study relied on statistical analysis, including correlation and regression techniques, to test the hypothesized relationships between IT investment and financial performance.* ***Results:*** *The findings reveal a statistically significant impact of IT investment on financial performance, with a computed F-value of 8.648 exceeding the tabular value of 4.089 at a significance level of 0.05. The correlation coefficient (0.431) indicates a strong positive relationship between IT adoption and financial outcomes, emphasizing IT's critical role in enhancing bank performance.* ***Novelty:*** *This research contributes to the ongoing discourse on IT and productivity by providing empirical evidence from a developing economy, specifically in the banking sector. It underscores the necessity of creating robust IT infrastructure and optimizing IT resources to improve financial performance, offering valuable insights for both practitioners and policymakers in leveraging technology for competitive advantage in dynamic financial environments.*

INTRODUCTION

Today's business environments have undergone very rapid and dynamic changes, thanks to the innovations, creations and technological changes that characterized the twenty-first century, and it has become called the century of knowledge and information, where in recent years the use of financial technology and its applications has spread widely to include both developed and developing economies, especially the banking sector. This has led to the development of the global banking environment, and these conditions have forced banks to reconsider their overall structure and develop plans, strategies and tools which helps her to achieve her goals in a world where concepts have become diverse and different, and competition has become the cornerstone of both locally and internationally [1].

During the last decade, the term financial technology has become widely circulated all over the world, especially in the banking sector, where banks are considered one of the most important investors in technology and technology, and that the process of investing in them has received wide attention where the process of investing in technology and its applications has provided actual returns in companies, and also additional investments in skills, innovation and organization will contribute to accelerating these expected returns from investing in technology, and despite the spread of Information technology in all businesses and significantly, but until now financial companies are still one of the most important investors in them [2] [3] [4]. Banks have used several IT products including Internet Banking, Smart Cards, Electronic Money Transfer, ATMs, and Electronic Data Interchange.

Financial performance is one of the important strategies in determining the overall level of the bank's performance, as banks that achieve good performance are more able to develop and progress, and good performance also helps enable the bank to compete better, thus improving profitability levels, increasing opportunities for growth and expansion, and achieving the desires and aspirations of shareholders [5]. The process of evaluating financial performance has gained great importance in most economies of the world, and it has been focused on in accounting and management studies, because of its direct and indirect impact on all aspects of the bank, as the process of measuring it provides information that serves management and helps achieve the bank's goals and on the basis of which the bank's march and future successes are determined [6].

RESEARCH METHOD

First: The problem of the study

Recent years have shown a great development in the banking industry around the world, thanks to the intensive use of information technology in bank operations, where technology has helped to provide new and valuable products that differ from the products of the previous system (the traditional system) The increase in investment in technology has also helped to develop bank structures and made it respond quickly to the requirements of the renewed market, and it has come to be seen as a tool that reduces operational costs and that the reliance on technology in banks through Providing high quality services that contributed to supporting the market value of banks, which would improve their financial performance.

There is no doubt that technological developments have positively helped in the development of economic sectors as a whole. But there remains a question that needs to be answered and revolves around the impact of information technology on the performance of the banking sector, as the starting point for answering this question is the paradox of productivity in [7], and Solow pointed out in his book regarding information technology and its role in productivity in his famous saying, "You can see the computer age everywhere except productivity statistics" where Questioned the impact of IT results in achieving positive benefits on productivity in companies [8].

Summing up the above, it can be noted that the impact of information technology on financial performance has given different and varied evidence, where there are those who found a positive relationship, others found it negative, and others whose results were heterogeneous, hence there is a need for additional studies to participate in the ongoing discussion on information technology, as the study will help bridge the research gap between developed and developing countries by investigating the effects of information technology on financial performance in banks. In light of the above, the problem of the study can be formulated in the following main question: What is the impact of investment in information technology on the financial performance of banks?

Second: The importance of the study.

In light of the developments in the business and digital environment followed by companies to keep pace with the change, it was necessary for banks to develop technology and invest in their resources as one of the basic requirements necessary for banks to develop financial performance in the banking industry sector, so this study derives its importance from the fact that it provides practical evidence of the role of information technology in financial performance in banks. The study shows the degree of interest of banks in information technology and to identify the extent to which its applications are useful in bank operations. Identify the importance of investing in information technology for bank management, and also help them provide quality services and thus improve financial performance in these banks The study helps bank departments and parties working in information technology in the bank to provide justification for the process of spending money on technology and technology.

Third: Objectives of the study

1. Exploring the impact of information technology investment on financial performance
2. Contribute to enriching theoretical and applied knowledge of information technology and financial performance
3. Urging organizations to make optimal investment in technology

Fourth: The hypothetical plan of the research and its hypotheses

To express the results of the research questions raised in the research problem, Figure (1) shows the hypothesis scheme of the research.

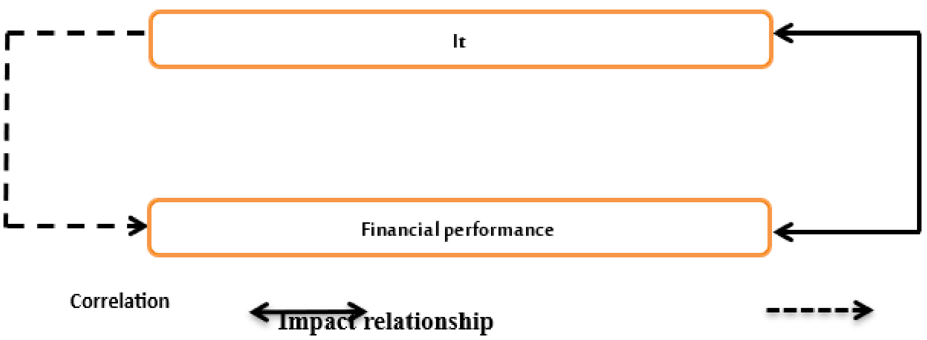

Figure 1. Hypothetical scheme
*Source: Prepared by the researcher

My hypothesis is determined by the following.

- There is a statistically significant correlation between information technology and financial performance
- There is a statistically significant impact relationship for information technology in financial performance

Fifth: Population and sample of the study

The study population is defined as all the vocabulary of the phenomenon under study, and the study population consists of (private banks) With regard to the sample, three private banks have been counted in the city of Mosul and the questionnaire is distributed to its employees.

Sixth: Research Limits:

1. Spatial boundaries: Private banks in the city of Mosul
2. Time limits: 1/8/2024 -18/10/2024

Eighth: Data Collection Methods

1. Theoretical framework: in which the following sources were relied upon
2. Research, theses and theses
3. Arabic and foreign books in specialized libraries and the central library
4. Electronic content of the International Information Network (Internet).

RESULTS AND DISCUSSION

First: The concept of information technology

Information technology represents all technical developments that depend on the tools and systems that are used in the collection and storage of data and information processing that help in making appropriate decisions in a timely manner to reach the goals of the organization, andin the last decade talk has increased about the ability of information technology to develop important and influential sectors in the economies of countries, and there is no doubt that the banking industries have the most prominent role in achieving economic development in all economies of countries, whether developed or developing, and that was Thanks to the use of technology and keeping pace with the tremendous developments taking place in the field of finance and business, information technology includes all forms that can be used to store, output, process and exchange data, represented in three elements: [9].

1. IT infrastructure of hardware, peripheral equipment, networks, and I/O equipment
2. Software and applications of control systems, operating systems and other software.
3. The Internet, which facilitated the process of collecting, analyzing and sending data, investing in information technology

Information technology represents the set of techniques represented by the physical entity, software components and human resources, in addition to the procedures used in the framework of organizing the work of these parts together in order to manage data and information efficiently. Based on the foregoing, it can be said that information technology is all the techniques used by contemporary organizations to collect information that they use in carrying out their various activities with the utmost efficiency and effectiveness in a way that leads to their excellence and success [10].

Second: Information Technology Objectives (Qadri, 2018, 77) identified a set of IT targets, the most important of which were the following:

1. Improve information management
2. Enable communication and communication

3. Business Development & Innovation
4. Enhance security and protect information
5. Empowering governments and public services
6. Service infrastructure development

Third: Characteristics of Information Technology [11].

1. Timing by making the information time-appropriate for the uses of the beneficiaries during the cycle of processing and obtaining it, as this feature is related to the time taken by the processing cycle, input and processing processes, preparing reports on outputs for the beneficiaries.
2. Accuracy means that the information is in a correct form free from errors in collection, recording and data processing.
3. Validity: The validity of information is the relevance to the measure of how the information system suits the needs of the beneficiaries well, and this characteristic can be measured by the comprehensiveness of the information or the degree of clarity with which the query system works.
4. Clarity in the sense that the information is clear, free from ambiguity and coordinated among them without conflict.
5. The audit is related to the degree of agreement gained between different beneficiaries to review the same information.
6. Impartiality: It means the absence of the intention to change or modify what affects the beneficiaries.
7. Accessibility: Easy and quick access to information indicating system response time to services available for use.
8. Measurability: The possibility of quantifying official information generated by the official information system and excluding informal information from this feature.
9. Comprehensiveness, which is the degree to which the information system covers the needs of the beneficiaries so that they are complete without excessive detail and without brevity that loses their meaning.

Fourth: Investment in information technology

The interest in IT investments in the banking industry came from the triple nature of banking activities, which is processing information and working to manage and exploit it effectively and strategically, and as a result of the nature of banking business, several consequences arose: [12].

1. Information technology has greatly helped in the development of new financial products that are more sophisticated and modern than in the past, in addition to helping to introduce delivery channels that have replaced traditional channels.
2. Information technology is the means used by banks in carrying out their business, and therefore it is expected with the use of these technologies in systems and software to reduce banking costs over time.
3. With the cost savings achieved by technology, this has led to intensified

competition in the financial sectors, and rationalization and cost management have been considered one of the strategic and prominent objectives of banks.

4. Banks are increasingly aware of the need to improve the quality of banking services provided by offering diversified products, using multiple channels and managing customer information, and in terms of investing in information technology, the technology infrastructure in any company consists of a stock of physical IT assets. The business function of organizations is related to the reach and scope of the stock of these assets in order to achieve a long-term competitive position, meaning that physical assets themselves can act as sources of competitive advantage but are required to outperform competitor-equivalent assets and their benefits are exploited to enhance organizational competitiveness.

Third Theme: Financial Performance

First: The concept of financial performance

Financial performance is defined as ensuring the adequacy of using available financial resources best to achieve the company's goals by studying the quality of performance, and making the right decisions to redirect business paths that are commensurate with the desired goals [13] Financial performance is also defined as the extent to which activities contribute to creating value or effectiveness in the use of available resources, by achieving financial goals at the lowest financial costs [14] It is worth noting that financial performance is represented in the narrow sense of performance Banks and companies, where it focuses on the use of financial indicators to measure the achievement of goals [15] and financial performance expresses the performance of banks, companies, organizations or financial markets as it is the main supporter of the various businesses practiced by banks, and contributes to the availability of financial resources and provide banks with various investment opportunities that help meet the needs of stakeholders and achieve their goals [16].

Financial performance in banks can be defined as identifying the extent to which these banks achieve their basic objectives within the framework of carrying out their function as a financial intermediary, and these goals are summarized in mobilizing and attracting savings through the policy of developing deposits as the main source of the bank's resources, and then re-employing these resources through the lending policy, which constitutes the main element for the bank's uses, in order to achieve the appropriate and required amount of profitability [17].

Hassana, (2013) defined financial performance: as the implementation of the bank's activity in light of the human and material capabilities already available, and the surrounding circumstances, and the actual performance is compared with the target performance to identify deviations and their causes and take corrective decisions in a timely manner by reviewing the previous definitions, and it is noted that the financial performance is represented in the bank's ability to exploit all its resources and its ability to achieve its goals according to the standards that suit it and compare the goals achieved with the plan it set in advance [18].

Second: The importance of financial performance

The financial performance of banks is of prominent and great importance, as it highlights the ability of banks to manage their funds and aim to achieve multiple goals, whether in terms of contributing to the development of the country's economy or in achieving profits and growth, as well as in determining the financial, credit and investment position of the bank, the efficiency of management, employment policies for funds and the ability to harmonize the bank's objectives to ensure the bank's performance efficiently and avoid achieving real loss or competition, whether local or foreign [19] in addition to It seeks to evaluate a company's performance from a variety of perspectives and in a way that helps data users with financial interests in the business identify the company's advantages and disadvantages and leverage information derived from financial performance to support these users for their financial performance and financial decisions, and financial success is often only important because it provides insight into the following areas [20].

1. Evaluate the profitability of the company.
2. Evaluation of the evolution of the company's distributions
3. Evaluation of the company's indebtedness.
4. Evaluate the evolution of the size of the company.

Third: Financial Performance Objectives

The goal of financial management is not much different from the goals of other departments of the other organization and the departments that are associated with it, which are determined by doubling the profit and revenues, which means one share and doubling the values of the organization represented in the values of its securities, and that the goal of doubling profits remained prevalent as the first and important goal of the business organization, at the same time (Horn) has opposed this view by saying that doubling profits can occur at any time the organization wants by issuing ordinary shares, but the goal The actual main goal is the goal of doubling revenues, but it can be relied on as a main goal as a result of criticism in terms of the time value of money, uncertainty and financial risk. Thus, the objectives of financial performance can be summarized as follows: [21].

1. Maximizing profits versus maximizing the value of the organization Maximizing total profits, and this is originally a traditional goal of financial management, which is ambiguous because there are many concepts of profit whether the profit is operational or net before tax or after tax, and maximizing earnings per share, which better indicates the interest of the shareholder than the total profit, so that it has become one of the financial indicators of great importance in the financial market, from which the success of any organization is inferred (321, 2017 Freman).
2. Maximizing the value of the organization, and this goal is one of the financial goals that any organization seeks to achieve in record time.
3. Chief Financial Officer's Goals vs. Shareholders' Goals The CFO's goals are usually to serve shareholders, since the ultimate power to dismiss or remove and change CFOs is often in the hands of shareholders and the directors always remain loyal

to the interests of shareholders. Shareholders and creditors achieve the greatest wealth for shareholders in return for their satisfaction and social responsibility for the welfare and benefit of society, and in this way the enterprise seeks to gain a great reputation, which to achieve the maximum wealth for shareholders in the long term.

Fourth: Dimensions of Financial Performance

Based on the fact that financial performance is a comprehensive concept, these dimensions are as mentioned by Monsef [22] as follows:

1. Financial dimension: It means that banks assess their financial efficiency and profitability by using a set of financial indicators. This review includes increasing the growth of the volume of services provided to ensure shareholder value. The rate of revenue increase and the optimal utilization of assets are used as metrics to determine financial performance. In addition, it monitors the rate of return on assets and increased profitability to maximize shareholder value. It is based as a measure of return on equity.
2. The functional dimension in the bank refers to the aspect of the overall human resources in the organization, as it is related to all the activities of the bank's employees. The performance of employees and the continuity of the bank's existence depend to a large extent on the efficiency and performance of employees, as hiring, motivating, developing and training the right person in the right place is directly reflected on his effective performance and productivity, and therefore, on the performance of the bank as a whole.
3. Commercial Bank Commercial Dimension refers to the activity of the bank associated with all banking services provided, including their promotion and diversification of services provided. It aims to enable customers to access banking services at any time and place that suits them.
4. Strategic dimension: It is linked to the Bank's predetermined strategies to achieve certain goals in multiple areas, and these goals must be measurable and time-bound, and be done with the flexibility that enables them to adapt to the changes that may occur.

Practical side

Describe research variables, diagnose them and test research hypotheses

First: Description and diagnosis of the members of the study sample.

Table (1) presents the description and diagnosis of the study sample members related to the variables (sex, age, and academic achievement), as follows:

Table 1. Frequency Distributions and Percentages of Study Sample Members

Sex			
Female		**males**	
%	**t**	**%**	**t**
60%	**24**	**40%**	**16**

Age Groups							
51 years and above		**41 - 50**		**31-40 years**		**From 20-30 years**	
%	t	%	t	%	t	%	t
7%	3	25%	10	53%	21	15%	6
Academic achievement							
Graduate		**Bachelor**		**Technical Diploma**		**Preparatory and below**	
%	t	%	t	%	t	%	t
7%	3	45%	18	28%	11	20%	8

Source: Prepared by researchers based on the results of the analysis of the statistical program SPSS.

Table (1) shows that most of the age groups of those surveyed in the organization are young people, as (53%) represent the age group (31-40 years), the age group (41-50 years) came by (25%), the age group (20-30 years) came by (15%), while the age group (51 years and over) came by (7%), and with regard to the gender of the individuals surveyed, the male category came by (40%) and the female category came by (60%)With regard to the aspect of academic achievement, it is clear from the table that the largest percentage of those surveyed are holders of a bachelor's degree, which came by (45%), while the category of individuals who hold a postgraduate degree came by (7%), while the percentage of individuals who hold a technical diploma was (28%), while the category of individuals holding a preparatory certificate and below was (20%).

Second: The attitudes of the respondents towards the indicators of the two dimensions of the research.

1. Describe and diagnose the IT variable. Table (2) presents the frequency distributions, percentages, arithmetic means and standard deviations of the information technology variable through the answers of the individuals surveyed on the special indicators, as the total agreement rate for the information technology variable was (48.25%), meaning that the majority of the individuals surveyed confirm the existence of (adoption) of information technology, while the individuals whose answers were in a negative direction reached (7.75%, while the percentage of individuals who agreed to some extent constituted (44%), so the preliminary analysis of the answers of the surveyed individuals confirms the existence of adoption of information technology in the surveyed organization, from its arithmetic mean of (2.413) and a standard deviation of (0.601).

Table 2. Attitudes of the respondents from the information technology indicators

Standard deviation	**Arithmetic mean**	**I don't agree**		**neutral**		**agree**		**IT**
		%	number	%	number	%	number	
.45220	2.7250			27.5	11	72.5	29	**X1**

.67511	2.4250	10.0	4	37.5	15	52.5	21	**X2**
.66747	2.3750	10.0	4	42.5	17	47.5	19	**X3**
.42290	2.2250	2.5	1	75	30	22.5	9	**X4**
.74248	2.2500	17.5	7	40.0	16	42.5	17	**X5**
.59861	2.2750	7.5	3	57.5	23	35.0	14	**X6**
.67511	2.4250	10.0	4	37.5	15	52.5	21	**X7**
.63246	2.4000	7.5	3	45.0	18	47.5	19	**X8**
.63599	2.5750	7.5	3	27.5	11	65.0	26	**X9**
.50383	2.4500	5	2	50	20	45.0	18	**X10**
0.601	2.413	7.75		44		48.25		**Total**

2. Describe and diagnose the financial performance variable

Table (3) presents the frequency distributions, percentages, arithmetic means and standard deviations of the financial performance variable through the answers of the individuals surveyed on the special indicators, as the total agreement rate for the financial performance variable was (50.25%), meaning that the majority of the individuals surveyed confirm the existence of (adoption) of financial performance, while the individuals whose answers were in a negative direction reached (%)2.25), while the percentage of individuals who agreed to some extent constituted (47.5%), so the preliminary analysis of the answers of the individuals surveyed confirms the existence of the adoption of financial performance in the surveyed organization, from its arithmetic mean of (2.48) and a standard deviation of (0.525504).

Table 3. Attitudes of respondents on financial performance indicators

Standard deviation	**Arithmetic mean**	**I don't agree**		**neutral**		**agree**		**Financial performance**
		%	**number**	**%**	**number**	**%**	**number**	
.49029	2.6250			37.5	15	62.5	25	**Y1**
.45220	2.7250			27.5	11	72.5	29	**Y2**
.50064	2.5750			42.5	17	57.5	23	**Y3**
.49614	2.4000			60.0	24	40.0	16	**Y4**
.50383	2.4500			55.0	22	45.0	18	**Y5**
.50383	2.5500			45.0	18	55.0	22	**Y6**
.63246	2.4000	7.5	3	45.0	18	47.5	19	**Y7**
.43853	2.2500			75.0	30	25.0	10	**Y8**
.63851	2.5500	7.5	3	30.0	12	62.5	25	**Y9**
.59861	2.2750	7.5	3	57.5	23	35.0	14	**Y10**
0.525504	2.48	2.25		47.5		50.25		**Total**

Third: Testing research hypotheses

1. Correlation analysis

Analysis of the correlation between information technology and performance

Table 4. Correlation Value

Correlations		Financial performance
It	Pearson Correlation	.431**
	P-Value	.005
	N	40

Source: Prepared by the researcher based on the results of the statistical program SPSS.

Based on Table (4), the validity of the first main hypothesis is achieved, which is that "there is a statistically significant correlation between information technology and financial performance". We note that there is a direct and significant correlation between the two variables of the study, in terms of the value of the correlation coefficient that amounted to (0.431) and the value of the probability (P-value) amounted to (0.005), which is much less than (0.05) and this result indicates that the more the organization surveyed towards promoting information technology, the greater the financial performance of this organization, which enables it to compete in the labor market.

2. Influence relationships

In this paragraph, the focus will be on the nature of the influence relationships contained in the study model as follows:

- Analysis of the impact of information technology on financial performance:

  This hypothesis states that " there is a statistically significant impact relationship of information technology on financial performance." This effect was determined at the level under study and as follows Table 5:

Table 5. Impact relationship between information technology and financial performance

Interpreted variable	Relationship direction	Dependent variable	Regression coefficient Estimate	Standard regression coefficient Std. Error	Coefficient of determination R2	T	F	P-value P-value
It	→	Financial performance	.249	1.756	.185	7.057	8.648	0.000
			.102	.300		2.941		

Source: Prepared by the researcher based on the results of the statistical program SPSS .

Table (5) on the results of regression analysis shows the existence of a significant impact of information technology as an independent variable in financial performance after which it is an approved variable. The calculated F value was (8.648), which is greater than its tabular value of (4.089) at two degrees of freedom (1.38) and a significant level of (0.05). The value of the coefficient of determination (R^2) (18.5%) This means that the explained differences in financial performance are explained by information technology, and the rest is due to random variables that cannot be controlled or that are not included in the regression model in the first place. From following up the value of the β coefficient of (0.102) and testing (T) for it, it was found that the calculated value of (T) amounted to (2.942), which is a significant value and greater than its tabular value of (1.658) at a significant level (0.05) and two degrees of freedom (1.38). This finding suggests that improving information technology as an independent variable leads to improved financial performance after which it is an approved variable.

CONCLUSION

Fundamental Finding: The computed F value (8.648), which is more than the tabular value (4.089) at a significance level of 0.05, indicates that this study shows that information technology (IT) investment significantly improves the financial performance of private sector banks. Additionally, a strong direct association between IT adoption and financial performance is indicated by the correlation coefficient of 0.431. **Implication:** These results highlight the strategic significance of IT in organizational development by indicating that the best possible IT investment can boost financial performance and possibly increase competitiveness in the banking industry. **Limitation:** The study's focus is restricted to private banks, which may limit how broadly the findings may be applied to other sectors of the economy or government agencies. To further understand the comprehensive effect of IT on financial performance, future research should broaden this paradigm to look at a variety of organizational kinds and industries and take into account other factors like employee training or the maturity of digital infrastructure.

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