

***The Impact of Financial Technology on the Financial Growth of  
Selected Banks Listed in the Iraq Stock Exchange for the Period (2017–  
2024)***

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***Abstract***

*This study aims to analyze the impact of financial technology (FinTech) on the financial growth of selected banks listed in the Iraq Stock Exchange during the period 2017–2024. The research addresses the rapid digital transformation in the banking sector and explores the relationship between FinTech adoption and improvements in financial performance within the context of Iraq's emerging banking environment. A descriptive-analytical method was applied for the theoretical framework, while the quantitative approach was used to analyze the financial data of four Iraqi banks, supported by statistical tools such as regression analysis and Pearson correlation.*

*The findings revealed a statistically significant positive correlation between the use of financial technology and improvements in financial growth indicators such as return on assets, return on equity, and net profit. However, there were noticeable differences among the banks in terms of their ability to leverage digital transformation.*

*The study recommends enhancing the digital infrastructure of Iraqi banks, developing human capital in FinTech, and updating regulatory frameworks to support the secure and effective adoption of digital services. These measures would improve financial inclusion and promote sustainable growth in the banking sector.*

***Keywords:*** *Financial Technology (FinTech) ,Financial Growth ,Iraqi Banks ,Digital Banking Services ,Iraq Stock Exchange ,Financial Performance ,Financial Inclusion*

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38 **The first topic: General framework of the study**

## **1. the introduction**

In recent decades, the world has witnessed a widespread digital revolution across various sectors. The financial sector has had the lion's share of these transformations through the emergence of what is known as financial technology (FinTech), which represents the integration of modern technology and financial activities. Banking services are no longer solely dependent on traditional branches or paper transactions, but are now provided through smartphone applications, digital wallets, artificial intelligence, and blockchain technology, which has contributed to accelerating financial operations, reducing costs, and enhancing the financial performance of banking institutions. FinTech has become a strategic tool in the modern banking environment, offering real opportunities to improve performance, support financial inclusion, and expand the customer base, especially in light of the growing global trend towards a cashless economy and the complete digital transformation of banking services. These technologies have also imposed a new reality on traditional banks, which are now forced to keep pace with changes to remain competitive.

In Iraq, despite the economic, security, and technical challenges facing the country, some Iraqi banks, particularly those listed on the Iraq Stock Exchange, have begun to take advanced steps—albeit slow—to embrace

digital transformation and leverage financial technology tools. However, the impact of these steps remains unclear at times, raising the need to study the extent to which these technologies contribute to improving financial performance and banking growth .

The Iraqi environment, with its unique characteristics—such as low levels of financial inclusion, weak digital banking culture among broad segments, and varying levels of digital adoption from one bank to another—represents a fertile research environment for examining the relationship between financial technology and financial growth indicators. This is particularly true given that the period between 2017 and 2024 witnessed institutional and legislative transformations that prompted many banks to invest in digital infrastructure and improve service delivery channels, making this period of particular analytical importance .

## **Research problem**

Given the global expansion in the use of financial technology applications, questions remain about their actual impact on financial performance in the Iraqi context, particularly within banks operating in the stock market, which face rapidly changing competitive landscapes .

**The main problem of the study is represented by the following question :**

*Did the use of financial technology have a positive impact on the financial growth of some Iraqi banks listed on the Iraq Stock Exchange during the period (2017-2024)?*

From this main question, the following sub-questions arise :

1. What is the level of adoption of fintech tools in Iraqi banks during the specified period?
2. How do digital services impact financial performance indicators (such as return on assets, equity, profitability)?
3. What challenges do Iraqi banks face in implementing financial technology?

4. How can digital transformation be enhanced to achieve financial inclusion and sustainable growth in the Iraqi environment?

### **Importance of the study**

The importance of this study lies in its spotlight on a vital sector witnessing a rapid shift toward digitalization, in an Iraqi environment that requires flexible, secure, and effective financial solutions. The study also provides analytical data that can support banking decision-makers in improving financial performance by investing in financial technology tools. It also addresses a research gap related to the lack of applied studies that measure the actual impact of digital technology on financial growth in the Iraqi context .

### **Research objectives**

The research seeks to achieve a set of objectives, the most prominent of which are :

1. Measuring the level of use of financial technology in listed Iraqi banks
2. Analyzing the relationship between the use of financial technology tools and financial growth indicators .
3. Evaluating the impact of digital banking services on performance efficiency and profitability .
4. Diagnosing the challenges facing banks in adopting financial technology .
5. Providing practical recommendations to develop the financial innovation environment within Iraqi banks .

### **Hypotheses**

The study is based on the following main hypothesis :

**of financial technology and achieving financial growth in Iraqi banks listed on the Iraq Stock Exchange .**

From it the following sub-hypotheses are derived :

1. There is a positive impact of using financial technology on return on assets .
2. The greater the adoption of digital banking services, the better the return on equity .
3. The increase in the number of customers using digital channels is linked to increased banking profits .

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## **Theoretical framework and previous studies**

### **First: FinTech concepts**

Financial technology (FinTech) is one of the most fundamental transformations in the contemporary global financial system. It emerged in response to rapid digital and technological developments, with the aim of improving and facilitating the provision of financial services. FinTech is defined as "the application of information and communications technologies in finance and business to deliver innovative financial services that meet the needs of consumers and institutions more efficiently and transparently " ( Dorfleitner et al., 2017 ,p. 12.(

Recent literature indicates that FinTech extends beyond payment and financial transfer tools, but also encompasses investment tools, lending, wealth management, digital insurance, and compliance technology. This concept is one of the most prominent outcomes of the Fourth Industrial Revolution, which combines artificial intelligence, big data, and blockchain technologies in banking .

Philippon (2016 ,p. 33 ) explained that FinTech represents a significant opportunity to improve banks' financial performance by reducing operating costs, increasing the customer base, and achieving financial inclusion .Lee & Shin (2018 ,p. 45) also noted that financial technology

has evolved to include new business models such as crowdfunding platforms, electronic payment applications, blockchain, and digital currencies, reshaping the global banking system .

A study shows that Ozili , 2018, p28 . The expansion of financial technology applications has contributed to reducing geographical and economic gaps by providing flexible financial services to population groups not covered by banking services, which indirectly enhances economic growth .

In the Arab context, Iman Boumoud et al. (2020, p. 88) confirm that financial technology has contributed to developing the performance of Islamic banks by reducing costs and improving the quality of services. Bukhari (2022, p. 103) also indicated that the successful experiences of some Arab countries, such as the UAE and Saudi Arabia, in developing digital infrastructure have helped create a favorable environment for the development of financial technology .

Handi (2020, p. 67) believes that financial technology has contributed to the integration of unbanked groups into the financial system by providing simple and low-cost banking services, which has a direct impact on enhancing financial inclusion and banking growth .

## **Second: Financial growth indicators in banks**

Financial growth is one of the primary goals of any banking institution and a key indicator of the health of its operations and its ability to expand in the future. Financial growth can be measured using a range of quantitative and qualitative indicators, the most prominent of which are :

1. **Return on Assets (ROA):** It is used to measure a bank's ability to generate profits from its total assets, and is a key indicator of operational efficiency (Al-Jarjari, 2022, p. 59 (.
2. **Return on Equity (ROE):** Expresses the bank's ability to generate returns for shareholders by investing their money effectively .
3. **Revenue growth rate:** It shows the extent of the expansion of banking activities and the extent to which the bank responds to market needs .

4. **Customer retention rate**: reflects customer satisfaction and the quality of service provided, and is considered one of the indicators of organic growth .
5. **Net profit margin**: It shows the difference between operating revenues and expenses, and is a fundamental indicator of financial efficiency .
6. **Number of new customers**: indicates the bank's ability to attract new customers and expand in the market .
7. **Total assets and net income**: reflect the bank's ability to expand and achieve sustainable profits (Suhaib Abdul Rahman, 2024, p. 74 (.

A study (Aql et al., 2023, p. 39) also indicates that banks that adopted financial technology achieved faster growth in returns on assets and equity compared to banks that remained dependent on traditional methods .

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### **Third: The relationship between financial technology and banking growth**

Fintech is linked to banking growth through a set of impactful pathways, which can be summarized as follows :

1. **Improve operational efficiency** : by automating processes and reducing transaction costs, which enhances profitability and reduces operational errors .
2. **Expanding the customer base** : Fintech enables services to reach new customer segments such as youth, rural populations, and women .
3. **Increase customer satisfaction** : By providing easy, fast, and secure digital services, which supports customer loyalty and increases opportunities for expansion .
4. **Diversifying financial products** : such as smart loans, digital wallets, microinsurance, etc., which creates new sources of income for the bank .

Chen et al. (2019 ,p. 53 ( has shown that: Fintech has helped banks reach segments that were previously outside the financial system, increasing the base of depositors and borrowers .

Tamara (2019 ,p. 61 ) confirmed that digital lending companies (P2P) have shown great effectiveness in filling the void left by traditional banks, which has helped raise overall financial growth rates .

In an Arab study, Abdul-Ridha Salam and Abdul-Karim Muhammad (2020, p. 42) indicated that the introduction of financial technology tools into Iraqi banks after 2017 led to the development of services such as electronic payment and instant transfer, which contributed to enhancing financial inclusion and increasing operating returns .

Zarropah and Wahbia (2023, p. 90) confirmed that the relationship between financial technology and financial growth is a direct relationship, but it is conditional on the availability of a strong digital infrastructure, flexible legislative frameworks, and an innovation-based banking strategy .

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A field study by (Bilouta and Baraghatha, 2022, p. 66) in the Algerian banking sector shows that 80% of institutions that implemented financial technology solutions witnessed an increase in revenues during the first year of digital transformation, compared to only 20% of traditional institutions .

Vivien (2019 ,p. 77 ) concludes that FinTech not only enhances short-term profits, but also drives sustainable innovation, producing new banking business models that are in line with global changes and contribute to the stability of financial markets .

#### **Fourth: Presentation of previous studies**

- 1. Afrah Hassan Muhammad Safih Al-Tamimi (2024) , the address :**  
*FinTech in the Financial Sector and its Applications: A Study of a Sample of Iraqi Banks*

This study aimed to demonstrate the importance of digital technology in developing the Iraqi financial sector, by examining the impact of its applications in a group of banks (Middle East Iraqi, United, and International Development). The study used a descriptive-analytical approach based on a questionnaire and statistical analysis, and concluded that there is a significant impact of financial technology applications on



the development of financial services. The study recommended expanding the adoption of these applications to enhance the efficiency of the banking sector .

**2. Shahid Majed Abdul and Abdul Rasoul Ali Hussein (2022) , the address : *The Impact of FinTech on the Banking Sector in Iraq: Opportunity or Threat?***

The study aimed to identify the impact of financial technology on the Iraqi banking sector and analyze whether it represents an opportunity for development or a threat to financial stability. The study relied on a descriptive analysis using a positive impact matrix and concluded that financial technology represents a significant opportunity for the banking sector in Iraq. It recommended adopting an aggressive strategy to exploit these opportunities to achieve banking expansion and develop services .

**3. Mustafa Salam Abdul-Ridha and others (2020) , the address : *The Role of Financial Technology in Promoting Financial Inclusion Strategy: A Survey Study of a Sample of Employees at Baghdad Commercial Bank and Gulf Commercial Bank***

The study aimed to clarify the importance of financial technology in achieving financial inclusion in Iraq, through a field study of employees of two Iraqi banks. The researchers adopted a descriptive analytical approach through a questionnaire and statistical analysis. The results confirmed that financial technology plays a significant role in expanding the base of beneficiaries of banking services. The study recommended using this technology as a strategic means to achieve financial inclusion.

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**4. Walid Hamdan Azzam and others (2023) , the address : *The role of information technology governance mechanisms according to the COBIT framework in enhancing investor confidence in the financial statements presented: a field study on a sample of Iraqi private banks***

The study examined the relationship between the implementation of information technology governance mechanisms ( according to the COBIT framework) and investor confidence in the financial statements of private Iraqi banks. Through the use of a questionnaire and data analysis using SPSS ,it was concluded that technological governance contributes to improving the quality and reliability of financial reports. The study recommended adopting the COBIT framework and training human resources to enhance the efficiency of financial information systems .

**5. Dasilas , A. & Karanović , G. ( 2023)**

**the address : *The Impact of FinTech Companies on Bank Performance: Evidence from the UK***

This study aimed to measure the impact of the entry of financial technology (FinTech) companies on the performance of British banks over the period from 2010 to 2019. Using panel data analysis regression models, the results showed that the presence of FinTech companies contributes to improving financial performance indicators such as interest margin and return on assets. The study recommended enhancing cooperation between banks and FinTech companies to maximize mutual benefits .

**6. Nguyen, T. & Li, Y. & Zhao, X. (2024)**

**the address : *Beyond Innovation: The Impact of***

**FinTech Credit on Traditional Bank Profitability** This study examined the relationship between fintech credit growth and traditional bank profitability in 91 countries over the period from 2013 to 2019. The results revealed a negative relationship between tech credit expansion and bank profitability, particularly in markets with high banking concentration. The study recommended that traditional banks adopt technological solutions and enter into strategic partnerships with fintech companies to address competitive challenges .

## **Fifth: Identifying the research gap**

Literature and theoretical reviews indicate that most local studies have focused on the impact of financial technology on improving services or enhancing financial inclusion, without delving into the **quantitative relationship** between financial technology adoption and **the financial growth** of Iraqi banks . Thus, the current study fills a clear research gap by 312

1. **Covering a comprehensive time period (2017–2024) following the accelerated digital transformation .**
2. **Focus on financial indicators and their statistical analysis .**
3. **A sample of Iraqi banks listed on the Iraq Stock Exchange .**

## **2. Methodology**

### **First: The type of method used**

This study relied on **the descriptive analytical approach** in the theoretical aspect, with the aim of reviewing the basic concepts of financial technology and financial growth, as well as discussing the most prominent previous studies .

On the practical side, the study used **the quantitative approach** based on analyzing the actual financial data of a sample of Iraqi banks, using statistical tools aimed at testing hypotheses and measuring the relationship between financial technology and financial growth .

### **Second: Study community and sample**

**The study population** consists of all banks listed on **the Iraq Stock Exchange** , numbering (44 banks) according to data from the Securities Commission until the end of 2023 .

**A purposive sample of only four banks** was selected , which showed a clear trend towards adopting financial technology tools during the period (2017-2024), namely :

1. **Bank of Baghdad**

2. **International Development Bank**
3. **Iraqi Investment Bank**
4. **National Bank of Iraq**

These banks were selected based on the size of their digital services activity and the availability of financial data necessary for analysis during the period under study .

### **Third: Data collection tools**

The following tools were used to collect data :

1. **Annual reports** published by the concerned banks for the period (2017–2023).
2. **Official financial statements** issued by the Iraq Stock Exchange .
3. **Central Bank of Iraq** publications related to financial technology applications .
4. **Previous relevant academic studies and reports .**

This data was converted into numerical tables that were amenable to statistical analysis .

### **Fourth: Financial performance indicators used**

A number of key financial indicators have been adopted to measure financial growth, as stated in the letter :

1. **Return on Assets (ROA)**
2. **Return on Equity (ROE)**
3. **Annual net profit**
4. **Total revenue**
5. **Digital revenue percentage of total revenue (when available.)**
6. **Number of electronic banking transactions**

These indicators were measured annually and their results compared before and after adopting digital services within each bank .

### **Fifth: Statistical analysis methods**

To achieve the study objectives and test its hypotheses, a set of statistical methods appropriate to the nature of the data were used, namely :

1. **Descriptive analysis** : to calculate means, standard deviation, and percentages .
2. **Pearson correlation coefficient** : to measure the degree of relationship between the use of financial technology and financial performance indicators .
3. **Simple and multiple regression analysis** : to measure the impact of independent variables (digital services) on dependent variables (financial growth indicators (.
4. **SPSS version 26** was used to analyze the financial data and interpret the results, with statistical significance determined at the (0.05) level.

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### 3. Results & Analysis

## First: Display tables and data

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391 **Table No. (7): Bank of Baghdad (2017–2023)**

Financial growth rate	operational efficiency ratio	ROE	ROA	Number of smart ATMs	year
-	50.2%	10.5%	0.9%	80	2017
11.1%	48.8%	11.0%	1.0%	100	2018
10.0%	47.3%	12.5%	1.1%	120	2019
9.1%	46.5%	14.0%	1.2%	140	2020
13.3%	45.8%	15.0%	1.3%	160	2021
10.3%	43.5%	16.7%	1.0%	180	2022
9.3%	42.0%	18.5%	1.4%	200	2023

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394 **Table No. (11): Iraqi Investment Bank (2017–2023)**

Financial growth rate	operational efficiency ratio	ROE	ROA	Number of smart ATMs	year
-	40.5%	20.0%	1.0%	75	2017
12.5%	39.8%	21.5%	1.1%	78	2018
11.1%	38.7%	23.0%	1.2%	82	2019
10.0%	37.5%	24.5%	1.3%	85	2020
12.7%	30.0%	25.0%	1.4%	88	2021
12.9%	28.8%	26.3%	1.4%	90	2022
11.4%	27.5%	27.0%	1.5%	92	2023

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396 **Table No. (15): International Development Bank**

397 **(2017-2023)**

Financial growth rate	operational efficiency ratio	ROE	ROA	Number of smart ATMs	year
-	51.3%	6.3%	0.9%	100	2017
10.0%	53.1%	7.0%	1.0%	150	2018
9.1%	54.2%	7.5%	1.1%	200	2019
8.3%	55.0%	8.0%	1.2%	260	2020

7.7%	56.7%	9.0%	1.3%	310	2021
14.3%	64.3%	22.7%	1.1%	370	2022
12.5%	65.5%	24.0%	1.4%	425	2023

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**Table No. (19): The National Bank of Iraq**

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**(2017–2023)**

Financial growth rate	operational efficiency ratio	ROE	ROA	Number of smart ATMs	year
-	60.0%	5.0%	0.5%	55	2017
16.6%	58.0%	6.5%	0.7%	80	2018
14.2%	55.0%	7.5%	0.9%	110	2019
12.5%	50.0%	9.0%	1.0%	150	2020
12.5%	45.0%	12.0%	1.1%	200	2021
12.3%	28.8%	26.3%	1.3%	240	2022
13.3%	25.0%	28.0%	1.4%	294	2023

402 Source: Researcher's own work based on data in Appendices

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## **Second: Analyzing the relationship between digital services and financial indicators.**

The results of the statistical analysis showed a strong and significant correlation between the use of financial technology (represented by the number of smart ATMs) and improved financial performance indicators, reinforcing the study's hypothesis that financial technology plays an effective role in enhancing the financial growth of Iraqi banks. The analysis was conducted using Pearson's correlation coefficient and regression analysis, with the results revealing the following values :

- ١) **Return on Assets (ROA)** : In all banks included in the study, the relationship between the number of smart ATMs and return on assets recorded very high ratios, exceeding 0.90 in most banks. This indicates that increased reliance on financial technology leads to better utilization of bank assets and resulting increased profitability. This reflects the technology's ability to enhance financial efficiency .
- ٢) **Return on Equity (ROE)** : Correlation coefficients ranged between 0.645 and 0.895, which are positive ratios that demonstrate a clear relationship between adopting digital services and a bank's ability to achieve greater returns on shareholders' funds. Digital transformation contributes to improving operations and reducing waste, leading to higher profitability indicators .
- ٣) **Financial Growth Rate** : The correlation value for some banks reached approximately 0.918, indicating that banks that adopted technology more widely expanded their customer base and increased their revenues, which positively impacted annual financial growth rates. This indicator is a composite indicator that indicates an overall improvement in financial performance over time .
- ٤) **Operational Efficiency** : A strong inverse relationship was recorded between the number of smart ATMs and operational efficiency, with the correlation coefficient reaching ( $r = -0.932$ ) in some cases. This negative relationship indicates that increasing digital services leads to reduced operational costs for the bank by reducing reliance on branches and manual services, thus enhancing overall efficiency .

These indicators generally demonstrate that the use of financial technology is not limited to being a tool for developing services, but rather extends to being an effective element in improving the bank's overall financial indicators .

### **Third: Discussing the results and linking them to previous studies.**

The results are consistent with Afrah Al-Tamimi's (2024) study, which confirmed the existence of a statistical relationship between financial technology and the development of Iraqi banking services. They also support Shahd Majid Abdul's (2022) findings that digital technology represents an opportunity to enhance performance in Iraqi banks .



The results are consistent with international studies such as: Almulla & Aljughaiman (2023) proved that FinTech boosts profits and deposits in Jordan and the UAE, and also confirms what Mansour (2024) stated about internal financial performance (ROA ,ROE) being the decisive factor in supporting financial growth .

#### 4. Conclusions

In light of the study's quantitative and analytical findings, a number of important conclusions can be drawn that shed light on the relationship between financial technology and financial growth in Iraqi banks listed on the Iraq Stock Exchange :

The results demonstrated a strong and significant direct relationship between the use of financial technology and the improvement of financial growth indicators, especially return on assets (ROA) ,return on equity (ROE) ,and financial growth rate .

Banks that invested in digital infrastructure (such as smart ATMs and mobile apps(

were found to have better financial performance in terms of operational efficiency and profitability .

Operational efficiency has shown a strong inverse relationship with digital services, meaning that technology contributes to reducing costs and improving performance effectiveness .

The study's hypotheses have been proven correct, as digital services were found to have a positive impact on financial performance .

All the study objectives have been clearly achieved, in terms of measuring the level of digital adoption, analyzing the relationship between financial technology and financial indicators, and arriving at accurate quantitative results that support the hypotheses .

The results reinforce the main hypothesis that financial technology is an effective catalyst for financial growth in the Iraqi banking sector .

## 5. Recommendations

Based on the previous conclusions, the study presents the following recommendations :

### First: For Iraqi banks

1. The need to continue developing the digital infrastructure and promoting the use of electronic banking services .
2. Investing in human resources training and developing employee skills in the field of financial technology .
3. Improving customer experience across digital platforms and expanding online banking options .

Activating partnerships with financial technology (FinTech) companies to develop innovative solutions for digital transformation .

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### Second: For policy makers and regulators

1. Supporting digital transformation in the financial sector through clear policies and legislation that encourage innovation and protect user rights .
2. Issuing unified instructions to regulate and approve the work of digital banking services .
3. Encouraging banks to develop their digital services by providing tax exemptions or financial support .
4. Promoting financial inclusion in underserved areas through government-supported infrastructure and communications .

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