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Financial restructuring in banks

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Abstract

The banking institution (banks) is the nucleus of every economy and the engine of every economic renaissance. It has taken the greatest and increasing attention from researchers, and the reason for this is due to the essential role it plays in the national economy through its mediation process between lenders (depositors) and borrowers. It contributes to providing the necessary funds and financial services to public and private investment projects as well as the government. Therefore, any financial crisis faced by banks directly affects the national economy. In order to continuously seek to develop the Iraqi commercial banking system, achieve financial safety, develop and deepen the safety of banking work, and introduce modern technologies in banking work to raise banking efficiency, the current structures of the Iraqi private commercial banking system and its institutions must be reviewed to create large, private, qualified and commercial entities which are more efficient in the face of large and rapid developments in the banking system, the financial system, and the modern monetary system, by finding modern methods and methods to confront financial, monetary and banking problems. This is to overcome all the problems faced by those economic units and private commercial banks, and to integrate banks to overcome the major financial crisis. The research provided a detailed presentation on the financial structuring and ways of applying it in economic units and ways of implementing it.

First: the problem of the study

Banks face different challenges, including the economic environment, others related to the sector in which they operate, and others related to their financial performance. As a result, banks may face financial hardship that it is necessary to face.

The banking sector (including commercial banks) is one of the important economic sectors. These sectors work to attract more investments and diversify economic materials in a way that contributes to achieving sustainable development such as bankruptcy for several reasons, perhaps the most important of which is the weak reliance of these banks on scientific methods in financial restructuring, and the research problem can be determined by the following question:

Does the use of financial restructuring in a sample of commercial banks in Iraq effectively enable them to face financial failure and judge their continuity?

Second, the importance of the study

Commercial banks are one of the most important financial and economic institutions, and the financial system of any country is based on them due to the important role they play in achieving comprehensive financial and economic development and developing the wheel of economic growth to a better economic future. In order to diversify and develop the economy and in order for commercial banks to be able to carry out their activities effectively, and to ensure their survival and continuity in the financial and banking market, they must have sufficient and diversified financial resources.

The restructuring mechanisms (financial restructuring) of banks are one of the important means to increase their economic efficiency, and then achieve their goals.

The importance of the research lies in the role of financial restructuring in facing the financial hardship of a sample of commercial banks in Iraq. This is especially true with the challenges faced by independent commercial banks by their inability to meet their obligations and the exposure of some of them to bankruptcy and liquidation, so a modern scientific restructuring was adopted that contributes to addressing this failure.

Third: Objectives of the study

The current research aims to identify the role of financial restructuring in a sample of commercial banks in Iraq, and clarify the importance, objectives, challenges and requirements of the success of financial restructuring in banks, the research sample. It discuss the reality and indicators of the performance of banks and the economic justifications for restructuring them.

Fourth: Study variables

The study is based on a variable (financial restructuring)

Financial restructuring means reconsidering the determination of the capabilities of the material economic unit, as well as reconsidering also the financial balances of the economic unit.

The financial structure refers to the mixture of debt and equity in which the economic unit finances its operations, and this mixture directly affects the value of the business and the risks arising from it.

Fifth: The limits of the study

1. Spatial boundaries: The spatial boundaries of the search are represented by the private commercial banks listed in the Iraqi stock market.
2. Temporal limits: The published financial statements of the Iraqi Commercial Bank listed in the Iraq Stock Exchange for the years from 2016 to 2020, which amount to 5 years, will be based on the temporal limits.

Some of these limits have been deviated from, which requires research.

Sixth: Research Hypothesis

Financial restructuring leads to raising the efficiency of the research sample banks, increasing their ability to withstand shocks and addressing financial crises. There is a clear role for financial restructuring in commercial banks and the research sample. So, financial restructuring increases the endurance strength of financial institutions.

Seventh: Study Methodology

1. The research adopted the (inductive) method in the theoretical aspect of the study.
2. On the practical side, the descriptive analytical approach was adopted in choosing the hypotheses of the study by studying and analyzing the relationship between the main variables by collecting data related to the subject of the study.

Eighth: Means of data collection

The researcher relied on the following sources to collect and analyze the data and information needed for her research:

1- To find the theoretical side: the researcher relied on Arabic and foreign books, theses, periodicals and the international information network (the Internet).

2- To accomplish the scientific aspect:

The researcher relied on personal interviews, where the opinions of a group of specialists were taken advantage in the Ministry of Finance and Banks and the Ministry of Higher Education and Scientific Research.

Ninth: The study population and its sample

The study population is represented by the 33 private commercial banks listed in the stock market in Iraq.

Tenth: Previous studies

1-Hamad and Al-Fakhri (2015)

Determinants of the financing structure of commercial banks is a research published in the Journal of Science, Economics and Business Studies, an applied study. The study aims to explain the behavior of commercial banks towards reliance on others' funds in the light of the two theories of budgeting and gradual capture in the environment of British commercial banks. All the chosen explanatory variables can be relied upon in explaining the behavior of commercial banks towards relying on third party funds in the British business environment. Also, the size of the bank and the composition of the bank's assets are positively and statistically significant with the volume of debts in the bank's financing structure, as for the bank's profitability and the bank's growth opportunities, both were inverse and statistically significant with the size of the debt in the bank's financing structure. The study recommended that it is possible to rely on the theories of equilibrium and gradual capture in explaining the behavior of commercial banks on the direction of reliance on third party funds in the British business environment.

2-Lee and Ahlam(2016)

The impact of the financial structure on the profitability of commercial banks is published (The Economic Researcher) Journal Issue 6, a case study. This study aims to identify the impact of the financial structure on the profitability of commercial banks, given that the main objective is that commercial banks seek is to maximize their profitability and the importance of financial decisions related to choosing the composition of the financial structure in banks commercial.

The study community and sample, a case study of is Susan General which a the Bank of Algeria. According to this study, the financial structure represented by the ratio of owned capital to total assets has a positive effect on the rate of return on assets and has no effect on the rate of return on equity, which indicates that the increase in financing shares with reserves and retained earnings works to reduce the shareholder's share of profits. The study recommended that commercial banks not be satisfied with financing with their own capital, but rather rely on lending and benefit from the tax savings provided by this type of financing within certain limits.

financial restructuring

First: restructuring

The term "restructuring" consists of two parts: (Re) and (Structuring), which means (Re) to rebuild or over again, while (Structuring) is restructuring and means raising efficiency, rebuilding or designing on scientific grounds. So, the term restructuring was used In the early nineties of the twentieth century, when US President (Bill Clinton) faced problems in the work of the public sector in the United States of America, which required thinking about describing a new method to achieve advanced improvements that achieve the goal of the sector's work lies in more interactive methods in providing service and achieving excellence. Its performance is enhanced by enhancing efficiency, effectiveness and optimal use of available resources, even if it requires a new construction of organizational structures and a reconsideration of its responsibility and ways of interacting with its work(Weston & Brigham, 1990).

Restructuring is one of the effective options for the facility to reconcile cases of deterioration or crisis or to enter into an effective loss. Restructuring is an option that does not remove the facility from the national economic system, but rather helps it to continue to carry out its activities and restore its financial health(Maher, 2014)

Restructuring requires that companies play their role - whether people or money - to reformulate their general strategy to keep pace with contemporary changes in the local and global market, and to rethink their method of work and internal plans, whether in terms of organizational, technological or financial terms, to raise the level of their performance.

In general, the restructuring represents a strategic decision by the senior management of the economic unit aimed at making it more profitable or to become more compatible with the surrounding environmental variables. Therefore, restructuring is generally intended to take a set of planned systematic measures that seek to intervene in order to re-correct the intellectual, organizational, human, financial, technical and marketing structures of the organization, which leads to an improvement in performance quantitatively and qualitatively. Also, restructuring the company in a simple way is to organize and exploit the various elements of the company, putting the framework and objectives of working with it in order to improve performance and exploit new strategic opportunities to gain a competitive advantage, create value and benefit as well as gain credibility in the markets(Khattab, 2009).

In order to give a clear idea of the concept of restructuring, it is necessary to review the concept of restructuring mentioned by some researchers.

Restructuring is one of the pressures that organizations face due to continuous change and for the purpose of achieving survival and success in a complex environment(Khattab, 2009).

According to the above discussion, we note:
1 .The purpose of restructuring is to organize and exploit the various elements of the economic unit
2 .The economic unit resorts to restructuring to increase its competitiveness and create a new market.
3 .Develop a framework and objectives to work with in order to improve performance.
4 .Exploiting new strategic opportunities to gain a competitive advantage.
5 .Creating value and benefit and gaining credibility in the markets.

By looking at the previous definitions, it is noted that restructuring is the merger, arrangement, reorganization, or any other similar process. Restructuring is those measures that help the economic unit get out of the stage of financial and administrative turmoil. It is exposed to high. The structure determines whether the economic unit will survive these risks or will it end.

Second: the concept of financial restructuring

Financial restructuring is a program for restructuring and reforming the economic unit and includes merging between units to reach the target limit of their capital, diversify their activities. They increase their capacity and competitiveness, which may include privatization, sale or liquidation of banks and the entry of foreign banks with new activities to any banking market that may make restructuring as a stressful variable from the typical environment variables(Maher, 2014).

Financial restructuring focuses on the financial structure of the economic unit, as the financial restructuring in banks is represented by changes in the procedures of assets and liabilities, such as increasing the capital of these banks, to match the volume of deposits and correspond to the amount of funding that these banks grant. Financial restructuring tries to restore financial suitability through Improving banks' balance sheets or net worth. By increasing the additional capital or by raising the recovery value of bad loans and guarantees, in order to maintain liquidity as well as their ability to perform their tasks and withstand competitors(El-Shazly, 2001).

The term financial restructuring means reviewing the determination of the financial capabilities of the institution, as well as reconsidering the financial balances of the institution and this is done through several methods:

1 .Providing the use of bank loans.
2 .Providing financing for investments with sustainable capital.
3 .Controlling the quality and volume of debts.
4 .Increasing the capital of the economic unit, whether through new issues or offering shares for subscription.

5 .Reducing the workforce.

The financial restructuring requires rehabilitation, reconsidering the financial balances of the institution and determining its financial capabilities through:

a. Supporting self-possession (by raising the institution's capital, either by opening the capital for subscription or through new issuances).
b. Controlling the amount and quality of debt.
c. Financing investments with permanent capital.
Th. Rationalizing the use of bank loans.
D. Reducing the workforce compared to the size of the institution's activity (business number, added value, additional result), by adopting the assignment of work to retirement, prior retirement, or administrative layoff...etc.
There are several definitions of financial restructuring, including:

1 .The general restructuring of the bank: it is to improve the bank’s performance, that is, to restore the ability to meet debts and profitability, and to improve the ability of the banking sector to provide or carry out financial intermediation between savers and debtors, and to restore public confidence.

2 .Bank restructuring is a comprehensive and systematic method, and the tools of this comprehensive method are liquidation of outstanding debts, return of capital to banks and operational restructuring (the process), that restructuring the banking sector is based on forcing unsound financial institutions to leave the market and thus bear a problem Bad debts and supports the financial base of the institutions and ensures administrative transparency(Khattab, 2009).

It can be included that the financial restructuring of the faltering economic unit is one of the most important and recent means that contribute to the exit of the faltering economic unit from the stage of financial and administrative turmoil, and work to complete its establishment and preserve the jobs of workers in the economic unit, by providing possible support to protect the faltering economic unit as well protect the funds of its creditors.

Third: The importance of financial restructuring

The interest in restructuring the economic units began since the eighties of the last century, and these processes have continued and developed with the development of the global trade movement(Maher, 2014).

Some experts believe that the importance of financial restructuring lies in improving performance tangibly and developing competitive capabilities, through changing the economic unit and changing the behavior of its members through the following dimensions:

1 .Financial restructuring through asset engineering and liabilities restructuring, as well as changing the form of ownership.
2 .Restructuring the institution as a whole through a comprehensive review, such as managing the financial, marketing, technological and human activities of the organization in order to raise the organization's efficiency and improve its competitiveness.
3 .Restructuring and developing the administration by setting a strategy for the facility, implementing and monitoring this strategy, in addition to developing skills through training(Abo-Algheit, 2020).

Financial restructuring includes several things such as closing down failed (bankrupt) institutions or merging them to form vital entities and includes returning capital to vital institutions and developing a framework for debt settlement. This process may be accompanied by constitutional and political reforms of various degrees aimed at enhancing the future efficiency of the financial system and making it Less likely to be damaged(Khattab, 2009). It is noted that the interest in financial restructuring is due to it being one of the most important topics of interest to the economic unit and its financial management, because the financial restructuring is what provides the financial resources necessary for the economic unit to carry out its various activities and close or merge bankrupt institutions to form large entities capable of dealing with economic crises, and it includes returning capital to vital institutions and developing a framework for debt settlement.

Fourth: Justifications for financial restructuring

There are many reasons why companies may restructure, including deteriorating financial fundamentals, poor earnings performance, poor revenue from sales, excessive debt. The company is no longer competitive, or there is too much competition in the industry. The company may restructure as a way to prepare for sale, acquisition, merger, change of general objectives or transfer to a relative. For example, a company may choose to restructure after it fails to successfully launch a new product or service, leaving it in a position where it cannot generate sufficient revenue to cover salaries and debt payments(Awwad, 2016).

The justifications for restructuring are related to many things that financial institutions are going through turmoil and problems, and we can summarize the most important problems that affect the activity of the facility, its vitality and its presence in the business world as follows:

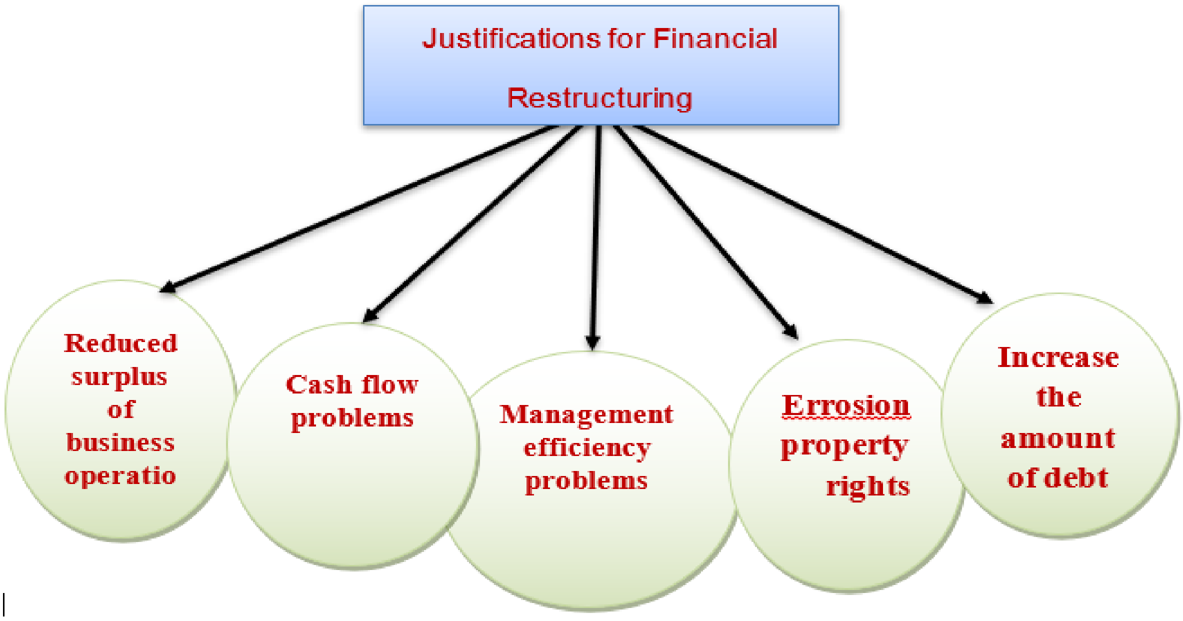
1 .Problems related to the efficiency and good behavior of the administration or its honesty and integrity.
2 .Problems related to incoming and outgoing cash liquidity and the presence of a deficit and

imbalance between them.

3 .The decrease in the surplus of current operations and the inappropriate annual rate of return on the investor's capital.

4 .Erosion of equity due to continued loss of bleeding.

5 .Increasing the number of overdue debts to banks and other creditors. And the continuation of calculating benefits, which affects the results of operations as in figure (1) (prepared by the researchers based on the previous studies) that explains this.



Scheme (1) Justifications for Financial Restructuring

In general, the facility reflects an imbalance in the balance by increasing the ratio of debt to equity capital(Abo-Algheit, 2020).

As a result, the company may, depending on the agreement of shareholders and creditors, sell its assets, restructure its financial arrangements, issue shares to reduce debt, or file for bankruptcy while the company maintains its operations. Also, restructuring banks is a solution to improve the overall performance of commercial banks, including the ability to pay and the ability to profit, improve efficiency and gain public confidence. There are also four types of bank restructuring: financial restructuring, operational restructuring, asset restructuring and capital restructuring. However, the restructuring centered on financial restructuring and often related to payments and capital structures(Awwad, 2016).

It is noted that one of the most important justifications for financial restructuring is the increase in the amount of overdue debts to banks and creditors, problems related to cash liquidity, a decrease in the surplus of commercial operations and the annual rate of return, and the erosion of property rights due to the continued loss and continuous bleeding.

Fifth: Requirements and processes included in the financial structuring

There are several types of restructuring requirements, namely that the partnership needs to be restructured when it faces economic and financial difficulties. He finds it difficult for the company when it is unable to generate cash liquidity to meet its obligations to suppliers(Attia, 2003).

It may include mergers and acquisitions, acquisitions, privatization and liquidation, and the intensity of competition has imposed a different logic in the operations of banks with financial intermediation and led to a wave of mergers between the types of financial and banking institutions, and often formed comprehensive banks to meet the challenges of competition that the trend to reorganize the network of branches Closing or merging with the aim of changing its role towards direct sales and marketing centers(Akl, 2006).

The distances between financial service providers diminished and the commercial bank, investment bank, and funds moved closer together.

1. Merger means the agreement of two or more banks to form a new bank, and this is usually done for the purpose of expanding production, marketing (which is called horizontal integration) to eliminate competition between the two banks or for the purpose of combining more than two operations in production and marketing. It is what is called vertical integration. If there is a need for rapid growth, or to reduce competition and integration, and to increase performance efficiency, then merger and acquisition are suggested alternatives for that situation.

2 .Acquisition represents a transaction that arises between unrelated parties based on market conditions, whereby a bank purchases the majority of the shares of another bank in order to achieve for the acquiring first the ability to control the other acquiring bank without dissolving the entity of the second in the first, but the two entities remain after the acquisition. This transaction may result in the acquirer becoming a branch of the acquirer or a part of it. Through the merger, the bank can gain competitive advantages to reach large economic volumes, and then enjoy large savings and economic reputation(Al-Khudairi, 2004).

Mergers and acquisitions are carried out through the following methods:
a. Buying shares of the other bank.
b. Share ownership exchange.
c. Buying the assets of the other bank.
d. Mixing the operations and assets of the two banks and restructuring them in proportion to the new situation.

Merger and acquisition are two different methods of cooperation and the formation of economic units with a strong competitive position within the market. It includes the distribution within the market for each of them, or price limits or specific specifications during different periods of the year, but the merger and acquisition activities still represent a great importance in strengthening the competitiveness of the new entity than what the parties enjoyed before the merger and acquisition(Akl, 2006).

3 .Privatization of banks: The restructuring of the banking system may include the privatization of state-owned banks, whose concept was linked to the expansion of private ownership that came after abandoning the principles of the planned economy and giving the private sector an increasing role within the economy through the state’s liquidation of the public sector (in whole or in part). This leads to a relatively low share of the state, an increase in the share of the private sector, and a shorter role for the state to control and supervise.

Privatization is defined as increasing the role played by the private sector in the ownership, operation and management of production units, with the aim of improving the productive efficiency of these units in a manner that serves economic and social development(Attia, 2003).

The experiences of many European countries have yielded results in improving the level of competitiveness of the services and products of the economy with a decrease in the burden of external debt. Privatization helps to achieve such results.

The results of privatization differ from one country to another according to the economic and social conditions and situation. It requires a lot of flexibility in the planning, legislation and negotiation of sales operations. It also takes into account carefully the industrial and technological development policies. There are methods for privatizing banks are(Al-Muttalib, 2003):

a. Increasing the capital of the bank selected for privatization: This increase is limited to individuals concerned and interested in privatization through public subscription.
b. Submission of the total capital for subscription: that is, the evaluation of the bank being offered for privatization by determining its market value and determining the value of one share, and the evaluation shall be under the supervision of the Central Bank.
c. Privatization of the administration: This process is carried out with the aim of benefiting from the savings and administrative advantages while the state keeps the capital and continues to receive the annual surplus of profits without interfering in the administrative work.

The Central Bank undertakes the task of selling the Public Bank to a major investor who enjoys effectiveness and independence in monetary and financial control.

4 .Filtering and Facilitating Exit

It is a kind of project exit from the market, by transferring the ownership of the project units and its resources to several other projects and based on the liquidation, the bank's shares are canceled, and its legal existence ends, and liquidation is not resorted to unless there is a disaster or severe crisis such as a severe decline in productivity or obsolescence The completeness of the assets or judicial rulings in bankruptcy(Maher, 2007).

As for facilitating exit from the market by transferring the ownership of the whole bank (as an integrated unit) to another bank, it is in the event of the inability to continue working due to the lack of one of the bank's vital resources such as money, expertise or the death of the bank owner.

This method is a final solution to the banking crisis, due to the negative effects that may result from the liquidation process, as selling assets quickly and in a limited and specific period characterized by the scarcity of liquidity, may be forced to sell assets at a lower price. thus, liquidation may be used in general in the case of a bank relatively small in size or in the event that the disappearance of the concerned banking authority does not achieve systemic effects. This is because the bankruptcy of a relatively large bank may lead to several negative effects, as this phenomenon may constitute a source of banking panic and a state of uncertainty that requires restructuring the banking system to support its ability and competencies To fulfill its obligations, by addressing the declining capital and the problem of bad debts through mergers, selling, privatization and liquidation at the sector level(Attia, 2003) as figure (2) prepared by the researchers based on the previous studies)shows.

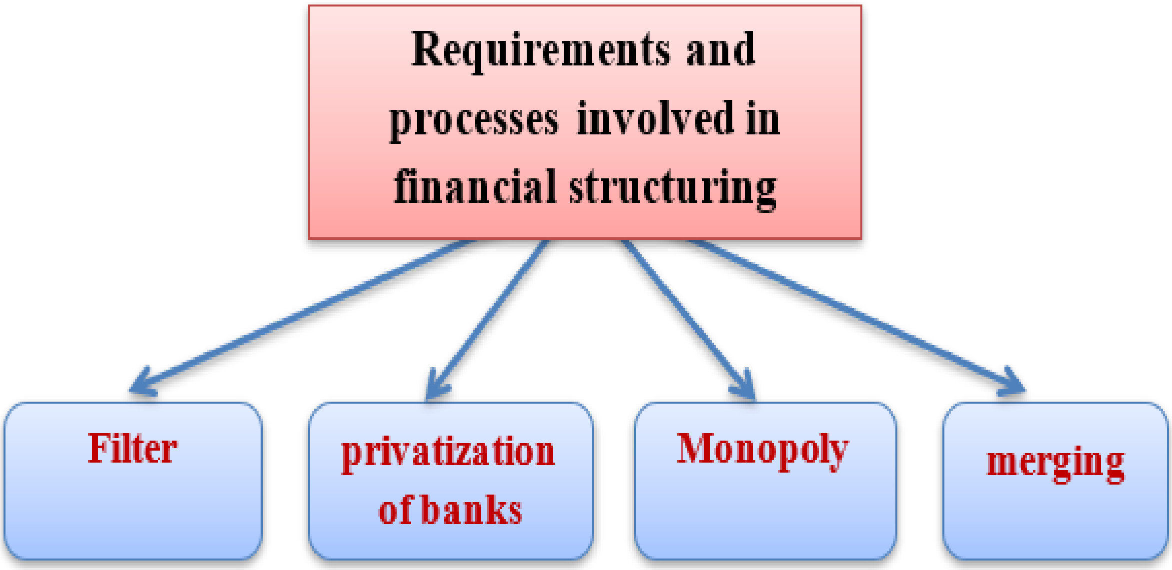


Figure (2) Requirements and processes covered by the financial structuring

It is noted that the requirements of the operations covered by the financial structuring, namely, merger and acquisition, privatization of banks and liquidation, contribute in general and effectively to accelerating the process of successful financial restructuring to cross the economic unit to the stage of safety.

Sixth: The economic dimension of financial restructuring

The restructuring of the economic unit is of great importance. The faltering project is seen as wealth and job creation. This project must be prevented from economic risks through:

1. Stalled projects are transformed with a little effort into a successful economic unit after it was a failure(Al-Muttalib, 2003).
2. Closing the gap between demand and supply and providing commodities needed by the market or providing alternative commodities that can provide foreign exchange instead of importing them.
3. Restructuring preserves the price level from its increase in periods of inflation, and then the production process revolves in regular and successive cycles with the aim of achieving development, progress and prosperity and the advancement of economic units from cases of difficulty.
4. This will lead to the recovery of the money that was lent to the troubled economic units.
5. Improving the umbrella of loans from banks.
6. The restructuring transforms doubtful debts into bad debts, thus granting new credit and achieving profitability for these banks.
7. It helps the banks to play the role entrusted to them in implementing the working plans of the state.
8. The interest accrues to the creditors, because they obtain a higher percentage of their rights in a short period.
9. The benefit of structuring accrues to the owners of companies, as it makes them seek to provide what they have of the subjective materials that contribute to solving the difficulty of their project.
10. One of the effects of restructuring is to increase the national product.
11. Improving the performance of the market and the economy in general and reassuring investors to move forward in establishing new projects and attract investments(Maher,

2007).

It can be listed that financial restructuring plays a large and important role in the economic aspect, because it affects all aspects of the economy and in all stages of financial restructuring. These stages are represented by the requirements of financial restructuring. This restructuring is a merger and means the agreement of two or more banks on the merger and acquisition, where the bank buys the largest percentage of the bank's shares, acquisition and privatization, represented by restructuring the banking system and giving the private sector a major role. At the end of the liquidation process and exit from the market by transferring ownership, units of the project and its resources to several other projects, the name of the bank is cancelled.

Conclusions

The study has found that

1- Not paying attention to liquidity, and neglecting profitability, since profitability is what refers to the financial position of private banks, and trying to balance them.

2- The percentage of private banks' dependence on external financing sources is superior to their dependence on internal financing sources

3- Mismanagement that leads to the failure of the commercial project, to poor credit granting, and the inefficiency of financial policies can be attributed to shortcomings in the framework of governance.

4- For the purpose of banks continuing their activities without any trouble or financial turmoil, there must be a balance in the ability to achieve profits and the ability to pay the obligations incurred by them on their due dates. This is to achieve a balance between profitability and his ability to provide sufficient cash liquidity to pay the obligations, provided that this is done under a sound and balanced structure.

Recommendations

This work recommends the following:

1- Continuously raising the capital and assets of private banks in order for the capital to reach their counterparts in the Arab countries. In addition to increasing and diversifying the assets of private banks, they must redouble efforts and choose the best ways to achieve a balance between returns and risks for the purpose of achieving stability in the banking sector.

2- Comprehensive supervision practices must be developed according to scientific standards, and the weakness of banking supervision leads to the bankruptcy of private commercial banks and the failure of the banking system.

3- Working to raise the efficiency of the administrative side in private commercial banks and making more effort and work in that aspect until the continuous development of these private and commercial banks is achieved.

4. Continuing and maintaining the application of governance in private commercial banks because it leads to an increase in the degree and quality of disclosure and transparency in the financial statements. This works to expose weaknesses that lead to a decrease in the efficiency of workers in private commercial banks.

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