THE MEDIATING EFFECT OF OPERATIONAL RISK MANAGEMENT BETWEEN BUSINESS ATTRIBUTES AND COMPETITIVE ADVANTAGE: EXPLORATORY STUDY (SURVEY) IN THE IRAQI BANKING SECTOR

FALAH SALEEM FALIH

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Faculty of Technology Management and Business
Universiti Tun Hussein Onn Malaysia

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DEDICTION

I dedicate this thesis with love to my late father,
To my beloved mother for her immeasurable support and motherly care. This thesis is also dedicated to my Brothers and Sisters who have continually supported and believed in me.
I dedicate this thesis especially to my wife, the best in the world, without your support, none of the positive things I have accomplished when we've been together would have been possible.
This thesis is as much yours as it is mine.To my wonderful children, Hasan, and Sama, who are the lights of my life and inspire me every moment of every day.

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ABSTRACT

The banking industry generally, pay an important role in economic development of every country. The banking sector and financial institutions play a major role in determining economic growth worldwide. The Iraqi banking industry is still suffering from structural issues that must be resolved because of continuous economic and social loads and significant operational risks. The objective of this study to examine the mediating effect of the operational risk management between business attributes and the competitive advantage in the Iraqi banking sector. Thirteen hypotheses tailored by the theoretical lenses of the Resource-Based View (RBV) were proposed to test the theorised relationship of business attributes (Strategy, Technology, Human resources, Organisational structure), operational risk management, and the competitive advantage. A quantitative approach is used to obtain data from a survey (questionnaire) consisting of 60 items with a five-point Likert scale. A total of 114 executives and risk managers (80.2% response rate) in the Iraqi banking sector participated in the study. The data analysis was conducted using Smart PLS The findings of the path analysis of partial least squares (PLS) support variables in thay hypothesised direct relationships with a competitive advantage. The analysis results suggest that operational risk management partially mediates the relationship between business attributes (Strategy, Technology, Human resources, Organisational structure) and the competitive advantage. The results of this study contribute to the body of knowledge related to business attributes, operational risk management, and competitive advantage, which has not been thoroughly investigated in the literature. Besides the practical contribution, Highlighting the importance of the competitive advantage of banks by providing new ideas and perspectives related to essential tools such as business attributes (Strategy, Technology, Human resources, Organizational structure) and operational risk management in achieving the competitive advantage of the banking services sector.

ABSTRAK

Industri perbankan secara amnya, mempunyai peranan penting dalam pembangunan ekonomi setiap negara. Sektor perbankan dan institusi kewangan memainkan peranan utama dalam menentukan pertumbuhan ekonomi di seluruh dunia. Industri perbankan di Iraq masih mengalami masalah struktur yang mesti diselesaikan kerana beban ekonomi dan sosial yang berterusan dan risiko operasi yang ketara. Objektif kajian ini adalah untuk mengkaji kesan pengantaraan pengurusan risiko operasi antara sifat perniagaan dan kelebihan daya saing dalam sektor perbankan Iraq. Tiga belas hipotesis yang disesuaikan oleh lensa teori Pandangan Berasaskan Sumber (RBV) dicadangkan untuk menguji hubungan berteori sifat perniagaan (Strategi, Teknologi, Sumber Manusia, struktur organisasi), pengurusan risiko operasi, dan kelebihan daya saing. Pendekatan kuantitatif digunakan untuk mendapatkan data daripada tinjauan (soal selidik) yang terdiri daripada 60 item dengan skala Likert lima mata. Sejumlah 114 eksekutif dan pengurus risiko (80.2% kadar tindak balas) dalam sektor perbankan Iraq mengambil bahagian dalam kajian ini. Analisis data dijalankan menggunakan Smart PLS Penemuan analisis laluan pemboleh ubah sokongan separa bawah (PLS) dalam hubungan langsung hipotesis dengan kelebihan daya saing. Hasil analisis menunjukkan sebahagian daripada pengurusan risiko operasi juga menjadi pengantara hubungan di antara atribut perniagaan (Strategi, Teknologi, Sumber Manusia, struktur organisasi) dan kelebihan daya saing. Hasil kajian ini menyumbang kepada badan pengetahuan yang berkaitan dengan sifat perniagaan, pengurusan risiko operasi, dan kelebihan daya saing, yang belum dikaji dengan teliti dalam penulisan. Selain sumbangan praktikal, ia menonjolkan kepentingan kelebihan daya saing bank dengan menyediakan idea dan perspektif baru yang berkaitan dengan atribut perniagaan (Strategi, Teknologi, Sumber Manusia, Struktur organisasi) dan pengurusan risiko operasi dalam mencapai kelebihan daya saing sektor perkhidmatan perbankan.

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LIST OF SYMBOLS AND ABBREVIATIONS

AS	-	Standards Australia
ATM	-	Automated Teller Machine
BA	-	Business Attributes
BCBS	-	Basel Committee on Banking Supervision
CA	-	Competitive Advantage
CBI	-	Central Bank of Iraq
CIOA	-	Canadian Institute of Actuaries
COSO	-	Committee of Sponsoring Organizations
ERM	-	Enterprise Risk Management
EY	-	Ernst & Young
ID	-	Iraqi Dinar
ISO	-	International Organization for Standardization
IT	-	Information Technology
KM	-	Knowledge Management
NGOs	-	Non-Governmental Organizations.
NZS	-	Standards New Zealand
OLS	-	Ordinary Least Squares
ORM	-	Operational Risk Management
PLCs	-	Public Listed Companies
RBV	-	Resource Based Vision
RMA	-	Risk Management Association
SWIFT	-	Society for Worldwide Interbank Financial Telecommunications
UAE	-	United Arab Emirate

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CHAPTER 1

INTRODUCTION

1.1 Background of the study

Due to the complexity of the modern business environment, and the rapid changes that occur in this environment which could be political, technological, humaneness, and any other changes, it is necessary to find an instrument to overcome, stay up-to-date with, and adjust all of these changes (Alslaibi, 2017). Also, there has been a significant increase in the level of competition in all virtual areas of business, and that of the banking sector is not an exception. The ability to outperform competitors and to achieve above-average profits lies in the pursuit and execution of an appropriate business strategy, as explained by (Akingbade, 2014).

Seth and Olori (2017) emphasize the pursuit of competitive advantage is the root of organizational performance and its understanding, the source of competitive advantage has become a significant area of study in the field of strategic management. Kimani (2015) Indicated that Strategic management had emphasized the need for Strategy in positioning an organization in a competitive environment to attain a competitive advantage. Therefore, it is imperative for business organizations to move from traditional thinking and traditional management to strategic management to manage their internal resources and, concurrently, their external environment that enables organizations to deal with future events efficiently and effectively, providing them with greater control over their resources and environmental change response (Al-qudah & Obeidat, 2020). Also, Albrecht *et al*. (2015) claimed that Strategy is aimed at building a competitive advantage which leads to a financial performance that contributes to the viability of the organization.

Furthermore, implementation of strategic management has a positive impact on the profitability of an organization, and a positive relationship with a market share and corporate performance (David & David, 2017).

According to Kader (2016), not all the strategies implementation initiatives are successful; many firms all over the globe suffer from failure when it comes to strategic implementation due to unsuccessful organizational strategy implementation. This fact calls for more research work to be conducted to explore further factors that can influence strategy implementation success. This means the organization needs to have a system and practices that allow these resources to provide a competitive advantage, in place, carefully designed, based on a strategy, and defended from imitators (Dielissen, 2013). Several studies noted that the competitive advantage for many organizations is impacted by the IT environment and the supporting technical instruments adopted by such organizations (Al-shbiel & Al-olimat, 2016).

Accordingly, new forms of banking products and services emerged in the banking field such as e-banking, credit cards, ATMs and online ban have led to the need of instruments to help businesses undertake their operations within their environments through the utilization of information technology (Alalie *et al.*, 2018). A study by Talebnejad (2008) concluded that organizations use information technology as a tool to gain competitive advantage. The competitive advantage gained enables the organization to be able to, codify, execute, and control strategies related to organizational levels and business operations. Alalie *et al.*, (2018), this study was found that the use of information technology in addition to influence the nature of work and its environment, changes the way of organizations compete, and it obtain and develop a competitive advantage is the strategic goal which banks aim to attain in light of the current competitive challenges.

In addition, an organization can have an advantage over its competitors by using better technology, lower costs, more innovative products, etc. However, these advantages do not just happen by themselves; it takes talents within the organization to create, implement and sustain competitive advantages. Thus, the long-term success of any organization ultimately depends on maximizing the effectiveness of employees in accomplishing organizational goals (Chadwick & Dabu, 2009).

In the changing market environment, human resources are becoming more and more critical for enterprises to obtain a competitive advantage (Yanli *et al.*, 2020). More and more enterprises begin to pay attention to how human resources promotes the successful implementation of the enterprise strategic goal and gain a competitive advantage (Gill, 2018). This will help organizations deal with the challenges they face and overcome them to achieve efficiency, effectiveness, and performance distinction, ensuring their survival and continuation in light of this changing and disturbed environment (Hidaya *et al.,* 2020). Further, they should also focus on their HR talents, skills and capabilities that could act as a distinct base for their competitive advantage (Chadwick & Dabu, 2009). Several studies noted that human resources impact the competitive advantage for many organizations. For example, Al-naddawi (2017) in his research concluded that there is a positive effect of human capital (human resources) on the creation of competitive advantage in companies in Jordan.

In another study conducted by Sadq *et al.,* (2020), it was found that there is a significant relationship between human resources and competitive advantage by increasing organizations' awareness of the strategic importance of human resources. Also, human resources decisions are strategic decisions because they are a means or a tool for achieving the goals of the organization. According to Dekoulou and Trivellas (2017), there is no doubt that talented employees are the backbone of every organizational success. An organization can have an advantage over its competitors by using modern technology, Featured Strategy, or more innovative products, etc. However, these advantages do not just happen by themselves; once again, it takes talents within the organization to create.

Based on that organizational structure, it is regarded as an internal factor considerably influencing a company's capacity to innovate and base its daily operation and competitiveness on the regular generation and implementation of novel ideas (Dekoulou & Trivellas, 2017). The success or failure of any organization depends on the amount of people’s efforts in the organization and especially organizational structure in order to achieve the aims of a firm that is possible by efficient use of hardware and software resources (Ghorbannejad Estalaki, 2017). Peprah and Ganu (2018) state that an organizational structure is a key to employees' effectiveness, these have a significant impact on how employees communicate and cooperate, as well as how they view their work environment. Also, Isaac states that the way the organization is configured in terms of structure can be a source of strength or weakness for the organization. To him, organizational structure products are communication, response to changes, relationship, and span of control (Isaac *et al.,* 2019). Vasanji (2015) found that organization structure plays a key role when implementing Strategy and has an impact on competitive advantage. Mathur and Nair (2016); Gaspary *et al.*, (2020) added that organizational design must be flexible enough to accommodate to the formulated Strategy and to operate within complex markets and future growth to achieve competitive advantage and maintain it. As noted by Král and Králová (2016) Contemporary organizations operating in highly competitive markets must be able to continuously reorganize themselves in order to respond rapidly to any challenging business environment. Due to this challenging and complex environment, it will be very challenging for banks to improve their competitive advantage.

Banks are now working in a world characterized by growing unification, increasing customers' expectations, increased regulatory standards, technological progress, and increased competition, including functional, strategic, financial, and reputational threats and risks of enforcement, has given rise to more significant concern for the control of banks' operating activities to avoid any potential threats (Catherine *et al.*, 2017). Thus, controlling such risks can become a real source and an effective way of preserving a competitive advantage (Falih *et al.*, 2020). Banks with robust monitoring and risk management policies can significantly do better in coping with the complexities of today (Saeidi *et al.*, 2019).

The banks are confronted by operational risk since the potential for losses arising from internal occurrences like process, system, humans, process or external event deficiencies is defined in the present risk (Peña *et al*., 2018). Many financial institutions increasingly focused their risk management efforts on operational risk management (Azar & Dolatabad, 2019). In response to this, banks have almost universally embarked on upgrading their operational risk management and control systems in order to survive in the new risk environment (Masenene, 2015). Operational risk management supports decision-makers to make informed decisions based on a systematic assessment of operational risk and an essential topic for financial institutions to survive in a competitive market (Grinsven, 2018).

Nowadays, the management of operational risk by banks is a phenomenon that is widely accepted by most banking industries worldwide. This is substantiated by the fact that most of the banks are taking cognizance of the qualitative and quantitative criteria for operational risk management advocated by the Basel Committee on banking supervision (2003). Basel II want to address this issue by requiring banks to adopt mechanisms or standards. An enabling organizational environment promotes this to support banks to grow (Emmanuel, 2017). According to Fadun and Oye (2020), increase in losses borne by banks as a result of inadequate operational risk management practices and the adverse impact on banks' financial performance has been a major concern to bank management and regulators. In his study he took secondary data extracted from audited financial statements of selected commercial banks in Nigeria. In his study he revealed that sound operational risk management practices impact positively on the financial performance of banks (Fadun & Oye, 2020). Banks' management should deploy adequate resources towards understanding operational risk to ensure sound operational risk management and improved financial performance of banks. The impact of operational risk on the financial performance in private commercial banks of Cameroon has emerged as a major issue of concern (Isoh and Nchang, 2020). According to Isoh and Nchang (2020) concluded that internal operational risk management practices, risk monitoring and control, and training and reporting have significant positive impact on financial performance. His study also opined that financial performance increases with the implementation of internal operational risk management strategies.

A Ugandan study proved that operational risk management significantly affects financial performance in Stanbic Bank. Thus, an improvement in operational risk management would increase financial performance. The findings are consistent with the view that operational risk management is a management function that is critical for proper financial performance (Emmanuel, 2017). Koomson (2011) stated that studying the banking sector is now marked by intense rivalry mixing fast client anticipations shifts with rising regulatory demands, creativity in technology, and growing competitiveness. Errors to conduct activity arising from human error, fraud, and network failures are a significant cause of operational risk, leading to large losses to banks. Strict supervision, regulation, and investor expectations are becoming more and more critical to the banking sector as regards the management of operational risk. Because of the rising competition within the industry in respect of customer satisfaction and retention, corporate reputation, and reward maximization, there is the need for banks to critically align business objectives with risk and control information to enhance operational performance, reduce the cost to achieve the competitive advantage.

Nyarko (2015) was of the view that well-organized operational risk management can add value by enhancing competitive advantage and lessening losses from extensive events that can jeopardize financial status has paved the way for some level of competitive advantage in the Ghanaian banking industry. Moreover, these studies also stress that operational risk management can add value to the organization, support corporate governance requirements, give a clear understanding for organization-wide risk, help drive management accountability for risk, and allow a manager to make informed decisions based on a systematic assessment of operational risk (Schroeck, 2002; Cornalba and Giudici, 2004; Moosa, 2007; Dima, 2009; Sanford, 2013). These expected benefits make operational risk management an increasingly important subject for many financial institutions. Considering the above studies, this study was an attempt to propose a mediating framework shows the effect of operational risk management between business attributes and competitive advantage of banking sector in Iraq.

1.2 Problem statement

Liberalization and globalization in the financial industry have contributed to a time of intense concurrence in which banks' strategic orientation has shifted from a cost-centric emphasis towards a competitive edge over the last decade. That was because of many factors, including apparent and robust competition, quality improvements, progressively advanced technical and informational systems (Hammoud & Bittar, 2016). This was confirmed by Alalie (2018) who stated that institutions in total and the banking industry, in particular, especially those that seek to achieve competitive advantage and supremacy in one or more competitive areas, face problems and barriers. Furthermore, the supervisory authorities identified operational risk as an essential phenomenon transverse in the whole banking sector (Birindelli & Ferretti, 2017). As one of the innovations proposed by the Basel II, the operational risk is defined by this institution as ”the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events” (Dima, 2009). Döbeli *et al.,* (2003) define the operational risk as the risk a bank faces in production and services for its clients.

Operational risk is the risk of losses arising from the materialization of a wide variety of events including fraud, theft, computer hacking, loss of key staff members, lawsuits, loss of information, terrorism, vandalism and natural disasters. It has been receiving increasingly significant attention from the media, regulators and business executives, as financial scandals keep on surfacing and because operational loss events have become the major cause of spectacular business failures (Moosa, 2007). Birindelli and Ferretti (2017) suggest that operating risk losses tend to be more dramatic in banks, measured by hundreds of billions rather than millions', including operational risk data loss from events occurred in 2008 and 2013 estimated at €166 billion, 60 Companies, which include leading banks from 21 countries (CIOA, 2014). Weeserik and Spruit (2018) indicated that the leading causes of several of the (colossal) financial failures of recent years are operational risks. As in KPMG's (2016) study, operating risks and losses are affected by all types of risks in financial institutions and work to find solutions to reduce operational risk losses because it accounts for 40% of losses due to operational events.

Operational risk management is one of the broadest functions of any financial institution and one of the hardest to control (Jalasto, 2016). It is also a rather new risk category; companies around the world are paying more and more attention to operational risks. Financial institutions and researchers have realized that it is essential to try to identify all risks, not only market, credit and strategic, but also operational risks (Jalasto, 2016). Operational risk weaken life in the banking industry, operational risk losses also regularly led to the collapse of many financial institutions, and made competition weak (Karim & Jalal-karim, 2015). Therefore, the intensity of the competition that occurs among banks and the reality that they live today became the main engine that makes the banks' management strive for hard work to use a more effective style to face this competition. Among these styles is the implementation of operational risk management, which helps in achieving superiority in performance and achieving a competitive advantage (Larrimore, 2018). Confirmed by Koomson (2011) and Nyarko (2015), Operational risk management is one of the most crucial successful performance factors which can lead to competitive advantage in the industry.

The banking industry generally, pay an important role in economic development of every country (Al-Nuaimi *et al.*, 2016). The banking sector and financial institutions play a major role in determining economic growth worldwide (Aisal *et al.*, 2015). The banking system in Iraq has undergone several changes since its establishment in the early 20th century. The banking industry in Iraq continued to be unstable until 2020 when most of the banks resume operations. The entire banking industry in Iraq is currently facing a myriad of challenges which have resulted into an obvious decline in bank performance (Alalie, 2018). The Central Bank of Iraq (CBI)

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