

## The Role Of Visionary Leadership In Reducing The Financial Failure Of Banks: An Exploratory Study In A Sample Of Iraqi Commercial Banks

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**Abstract:** The study aims to diagnose the causal relationships between visionary leadership and banking failure through the researcher's reliance on the descriptive-analytical approach by employing the implications of deductive analysis in the fields of theory and practical tests of the model and hypotheses the study. The researcher also adopted the exploratory study methodology in the procedural measurement of the study variables. The study data was collected for a sample of eleven commercial banks in Basra Governorate. It is one of the important banks in the country's economy, facing severe challenges due to the rapid changes in the security, political and economic conditions that have swept the country. The procedures for distributing the questionnaire to officials at the levels of implementing the strategic decisions of the researched banks were, and the number of respondents was (205). The survey tool was designed according to the (Likert) five-point scale, and the data was processed through advanced statistical methods (Smart Pulls) and (Spss v.21) program. The analysis results show that visionary leadership has a strong positive relationship in banks' avoidance of banking failure. This study contributed to uncovering the role of an essential type of leadership, namely visionary leadership. This study also clarified cases of banking failure and the techniques needed to avoid them.

**Keywords:** Visionary Leadership, Financial Failure, banking Failure, Iraqi Banking sector

### 1. Introduction

Commercial banks face several challenges, including economic, political, and security challenges that have been reflected in the growth and development of banks. Especially after the outbreak (Covid-19) and its adverse economic effects that led to a significant shift in the banking industry around the world. Banks are trying to withstand the impact of the deteriorating financial situation in many countries, absorbing many shocks and providing credit to most sectors [1]. The successes achieved by many international banks, which are credited with having visionary leaders, are counted. Visionary leadership has a significant role in improving the competitiveness and sustainability of banking performance, reducing risk levels, uncertainty, and maximizing value for banks [2]. The importance of the study comes through its research of the phenomenon and the existence of visionary leadership that can avoid banking failure with innovative plans and issues and a vision for the future. The problem of the study centered on the diagnosis of the role of visionary leadership in explaining the levels of variation in the indicators of a banking failure in the banking sample research. The study reached several conclusions, the most important of which is that visionary leadership is one of the success factors that strengthen the ability of banks at all levels to overcome the paths of banking failure. The most important recommendations of the study are the need to activate the future thinking of the senior leaders in commercial banks' research sample and the need to work with a vision for the future based on future sensitivity and environmental certainty in the management of commercial banks. This study aims to try to achieve the objectives that follow:

- Determining the role of visionary leadership in the face of banking failure and its causes.
- Identify the most critical risks facing commercial banks and address these risks by making concrete recommendations for the current study.

### 2. Reviewing literature

#### 2.1. Visionary Leadership

##### 2.1.1. The concept of visionary leadership

Visionary leadership is one of the leading aspects of business organizations, attracting many writers and researchers over the past years. Contemporary literature has shown that visionary leadership is positively linked to all organizational and individual outputs (Dhammika, 2013:2) as it enters the fields of society, whether commercial or governmental, religious organizations or community groups, as well as in the areas of sports. It creates a vision for the future and brings this vision to all individuals as it moves organizations from organizations of traditional behavior to leading organizations. Leadership is defined as the central relationship between the leader and the organization's staff, which allows for the achievement of model goals in different

ways that adopt Fairholme's shared values and vision [3, 4]. In its basic idea, leadership is based on the relationship between the QD and the employees and the leader's loyalty who achieves through the qualities of the leader himself that make him the object of admiration and respect by the workers. Still, his leadership is stemming from his personality and the skills of Raghuvanshi [5, 6]. From the principles of the theory of transformative leadership (MarshallSachkin) (1986), his well-known view (effective leadership or visionary leadership) that not only looks at the leader, his behavior, or the situation but tries to explain the ability of leaders to lead organizations and achieve outstanding achievements leading to the success of the organization and its growth and its ability to face intense competition [7]. According to this theory, visionary leadership can develop a far-reaching vision of what an organization can become. The innovative leader aims to guide the organization to a better future by compelling workers to know and help achieve that vision. Creative leadership is a conceptual innovation of leadership for the end of the organization and an attempt to mobilize workers towards teamwork through an optimistic, stimulating, and compelling vision in mobilizing work. The idea is based on positive future events [8]. Taylor, et al. [9] define visionary leadership with respected leadership as having the ability to clarify the vision and tasks of his followers and inspire them and enable them to engage in them by creating high levels of cohesion, commitment, trust, motivation, and improved performance in the organization. The innovative leadership style is distinguished from the methods of other leadership by limiting its hand to the goals and objectives of the workers and urging teamwork [10]. What also distinguishes visionary leadership is its effective communication with the workers, the communication is very important to get support to achieve the goals of the organization [11, 12].

**The researcher believes that visionary leadership is leadership with the most appropriate vision to explain creativity and innovation for change and T.K.G.on future situations desired or expected. The generation and implementation of new ideas is the best way to move towards achieving the future vision.**

#### **2.1.2. 2.2 The most important theories in the leadership**

There are multiple theories about leadership, and this is not by chance as leadership has always been associated with political, social, and economic developments [13]. Several approaches have been developed by researchers in the administration for the concept of leadership and the most important of these theories: the theory of features, behavioral theory, The Situational Theory

**Theory of features:** This theory focused on the individual characteristics that lead to the success of the leader, and Gordon Allport is one of the pioneers of this theory; leadership, according to this theory, is related to the essence of the personality of the leader and his unique features and abilities distinguishing him from other individuals. The leader is characterized by a strong motivation to take responsibility and accomplish the task and has activity and perseverance in pursuing goals and offers risk and can solve problems and initiative in social situations and self-confidence and sense of individuals and characterized by intelligence, ambition, and impulsiveness.

This theory has not been able to comprehensively inform the concept of leadership because it highlights the leadership on the part of the leader only and its many attributes and qualities for a leader of the impossible to provide all these qualities in one individual. Some of these qualities are also conflicting, so attention has shifted from the attributes of the leaders to the behaviors of the leaders.

**Behavioral theory:** This theory focused on the behaviors of leaders in organizations and highlighted the behavior of leadership towards the workers. This theory assumed that the behavior of leaders was acquired, not innate, and could be changed. Therefore, the focus should be on training to raise leaders. This concept was reinforced when psychologists began to recognize its impact by monitoring and studying the behavior of leaders in a laboratory environment and asking workers about S.L. Locke and linking them to different standards of leadership effectiveness. Three influential groups of investigators have examined the effectiveness of the leader's conduct, respectively:

**(a) University of Michigan Social Research Institute Group:** Researchers from the University of Michigan in the 1940s and by interviewing a large group of managers and their subordinates presented research that concluded that two types of job-centered behavior and second behavior focused on employees centered Behavior ) Leaders who adopt work-focused behaviors pay great attention to how employees perform work, clarify work procedures, and attention to performance [14]. Through Michigan studies and research into these two methods in-depth, researchers have found that the behavior of a leader who focuses on workers, in general, is more effective than the other work-focused method.

**(b) Ohio University Team of Scientists:** The results of this study are similar to the results of the Michigan team's research in some respects and are an approach to the period where the study found two different behaviors of leaders [15]. The first is to pay attention to the structure of work and its procedures (Initiating Structure), a behavior in which the leader focuses on organizing the job and accomplishing it. The second behavior, which they called attention to considerations of sensitivity and feeling of the worker's Consideration) in which the focus is on trust and friendly relations with subordinates.

**(c) Harvard University Group of Scientists:** A group of experts at Harvard University, focusing on the most critical paths (wages, working hours and conditions, production, incentives, human relations, communications,

and decision-making) have come up with a theory they call "the theory of human relations," which assumes that the ability of leadership to succeed in increasing production and development is linked to the functional satisfaction of subordinates, so the administration must engage in attractive behavior for employees by exchanging ideas, sharing opinions and treating kindly, unlike the classical school principles.

**The Situational Theory:** This theory emerged for the sociologist (Felder) in 1973. The focus is on the personality of the leader and behavior and their interaction in different situations to achieve results [16]. Leadership is heavily influenced by attitude and emergency, and that maintaining the leadership pattern is the result of a position at a particular time. This theory focuses not on personal qualities or the characteristics of a leader but on the situation in which the leader works because it is a good leader who adapts himself according to the needs of a particular case.

The Situational Theory (emergency) model made the leadership process conditioned by the interaction between three factors (leader, staff, and organization status). These three factors are interlinked and interact together for the organization's success. The leader and workers must be fully prepared for all positions and circumstances. The situation is planned, and this isn't easy. Thus, there is a transition from Situational Theory to the new models of leadership that provided several interpretations of the mechanisms of interaction between the leader and the followers. The S.A. take each other in a way that elevates both to higher levels of motivation and cooperation. The first modern leadership theories were the charismatic leader's theory of the American thinker and economist (Max) Weber (1978). He presented the leader's character in this theory as the one with extraordinary and natural abilities and has a remarkable ability to communicate with the workers and gain loyalty. In the practical application of this theory, linking the organization's fate to the person of the leader being the only one capable of solving problems and facing threats Foreign affairs, without taking into account the volatility of conditions or considerations of age, illness, or natural abilities. This theory did not withstand the accelerating economic challenges, and in 1985 James Macroger Burns presented his famous theory (transformative leadership), whose contents include focusing on the ability to align the means with the ends and formulate the work of organizations for humanitarian and moral purposes. Transformative leadership is determined that participatory decision-making leads to consensual force by creating cooperation between people and administration. One of the assumptions of a transformative theory is that the leader uses all positive personal qualities to raise the concerns and aspirations of the workers and increases their ambition to advance the reality of the organization and its performance [16]. The theory explains the behavior of the leadership in different positions. It demonstrates the ability of leaders to lead organizations to achieve outstanding achievements leading to the organization's success, growth, and superiority in the face of intense competition.

### **3- The importance of having visionary leadership in business organizations**

Visionary leadership connects the organization's present and future in different ways and works to heal the workers, and sets a standard for excellence in the organization as a star guide that charts the path to the end. Many management scientists confirm that typical visions focus on ideals and positive future events and avoid threats, losses, and adverse events [8]. When employees see how much more they can produce and the quality of their skills, they are more likely to be engaged in activities and have confidence in their leadership [17]. The organizations' significant changes are due to the visionary leadership of these organizations, which encouraged innovation and continuous change in the organization's environment.

Visionary leadership creates high cohesion, confidence, motivation, commitment, and performance improvement in organizations [9]. Establishing trust between leadership and employees is essential for applying vision and business success and, therefore, the satisfaction of employees and customers. Visionary leadership can enhance the clarity of the goal by explaining the concept and guidance of the workers and may achieve a level below the optimal level of attaining the dreams due to the low interaction of the workers with the future novel by less than what is required. Visionary leadership is an approach that seeks intellectual ways and methods to manage issues and enable workers to achieve goals. Empowerment is an integral part of visionary leadership thinking that delegates authority to workers to participate in decision-making to achieve organizational objectives. Empowerment is the process of improving self-efficiency to achieve practical goals and objectives [18-20].

#### **2.2. Visionary driving features**

The distinction of visionary leadership from other modern leaders is its inclusion in the advantages and elements that have led them to lead in the organizations that have taken this modern approach.

#### **2.3. 4-1 Excellent interlocutor Excellent interlocutor**

Visionary leadership has excellent communication skills and knows how to communicate vision, clarify goals, and explain them to the team. It is a good listener, listening to ideas and integrating them in the quest for the highest degree of success and helping team members achieve raghuvanshi goals [5].

#### **2.4. Charismatic leadership: Visionary**

leaders enjoy charisma. The word "charisma" is a Greek word of Origin and means (gift) and refers to the administration of the unique talents that arouse loyalty and enthusiasm among the workers. The attractive ability to convince and guide the conversation in the desired direction is a personal poison. The leader is distinguished among the general public and is treated as an unusual or destructive nature.

#### **4.3 Organization**

Visionary leadership as the main organizer often organizes the organization through the establishment and organization of departments, so it is directing and developing methods and adopting only the solid foundations of the organization by creating a hierarchy of Raghuvanshi.

**4.4 Accept the risk:** Accept the risk: accept the insight e y of the outstanding leadership and ready to take risks. E.J.'s creative leadership takes the lead with decent behavior and takes risks with thoughtful and cautious steps that consider the circumstances surrounding it.

**4.5 Openness and perseverance:** Visionary leadership is characterized by openness to all the joints of the organization through listening to opinions and details of importance in positions that require meeting with the various joints of the organization and focusing on what others put forward and determining the priorities and procedures to be done according to the situation.

**4-6 Strategic Planner:** Visionary leadership is a strategic scheme, such as a chess player, who plans to make the best moves. Strategic planning includes the creation of an action plan with a specific strategy in mind.

**4.7 Leading personality:** The essential basis for the success of visionary leadership is its ability to look at the future of the organization and set clear and tangible goals for its work. It is confident, optimistic and spreads enthusiasm and inspiration to all those around it.

**4.8 Leadership Behavior:** Gaining the sympathy of the workers, attracting their attention, showing confidence and respect for them, showing average interest in their needs and affairs, listening to their suggestions, providing personal assistance to them, and supporting their interests and ambitions, the basis of the success of visionary leadership in the organization. Identifying visionary leadership is a specific task for workers and clarifying the duties and career procedures pushes them to reach the highest levels of job performance.

**4.9 Self-Assurance:** Visionary leadership has high self-confidence and motivation to take responsibility because of its firm belief in the ability to solve problems and accomplish tasks to the fullest, as it deals with negative things wisely, confident steps, and a future vision that follows the example of workers.

#### **4.10 Integrity**

Integrity is defined as personal conduct that is consistent with well-established moral values. A person is honest, trustworthy, and honest and is the essential characteristic that workers in organizations. Workers admire and follow fair and ethical leaders, moralists who are steadfast in principle [21]. The integrity of the leader and his belief in moral values are the basis of all other qualities [22].

#### **4.11 Respect and concern for others:**

Visionary leadership relies on practical methods that motivate workers, improve their performance and achieve organizational efficiency because they care about individuals and their interest in work [23].

#### **4.12 Innovation Innovation:**

Innovation is an essential characteristic of visionary leadership because creating new ideas and finding appropriate solutions to the organization's obstacles, and problems leads to the organization's excellence over other competitors (Jabrini, 2016: 45). Innovation is defined as introducing something new such as an idea, product, service, process, method, technology, discovery (invention) to solve the current and future problems expected and to satisfy the needs of people (Sena & Eren, 2012). The development of a successful innovation or idea in one area increases innovations through the (chain effect of innovation) that generates innovations in other areas. For example, the emergence of a steam engine innovation (Thomas Siffry) in England in the 17th century led to the emergence of the advanced development of the industrial revolution. Eventually, it led to the nation's technological development, and this effect of innovation is called the "impact chain).

#### **4.13 Transparency**

Transparency is defined as information sharing and increased disclosure. Transparency requires that all relevant information be disclosed promptly and that the information be public and shared to be considered transparent. An essential aspect of transparency is removing ambiguity, uncertainty and contributing to the elimination of corruption and the preservation of public rights to understanding and knowledge [24]. Transparency makes the information on the organization's work trustworthy and brings clarity and effectiveness. While transparency is not linked to confidence in leadership and as a result, transparency is a tool for a good reputation.

#### **4.14 Correct the error correction:**

Errors in planning or implementation may accompany the vision of the organization's leadership. At least 85% of failures in any organization have resulted in administrative errors for the administration that you are managing.

#### **4.15 Clarity:**

**Visionary** leadership seeks to clarify its vision and the organization's objectives it leads to the team. This action is critical because the ambiguity of the goals or lack of information will lead to failure. **By** demystifying the objectives and requirements through effective communication, implementing the vision makes the visionless difficult for the team members, and the work will proceed based on the specifications and expectations drawn. Therefore this will lead to the satisfaction of the workers.

#### **4.16 Rapid response to situations**

When the organization is in crisis, the organization's staff looks to their leaders. What they plan to do, so the organization's leadership must respond to any situation or threat, whether this threat is internal or external [25].

### **5- The dimensions of visionary leadership**

Dimensions of visionary leadership include vision, sensitivity, flexibility, conscience, team spirit, and community values.

#### **5.1 Vision Vision:**

It is more important than the dimensions of visionary leadership and is one of the characteristics shared by great leaders [26]. The vision helps the workers understand their current. In future situations, the leaders with the vision provide the workers with a reasonable explanation of their current and future situation through an inspiring vision of the final position and the means to achieve this end. The vision is the engine or energy that strengthens the group or organization through the enthusiasm inside them. 2008) to a Greek word meaning "divine gift" as the Greeks described a leader who could perform miracles or who could predict future events. Mupa, 2015, defined the vision as the leader's ability to project a clear image of the organization and described it in the form of goals drawn towards a better future. The vision can change the future by mobilizing workers and motivating them to work towards achieving them. There is no doubt that many leading scientists felt that the vision is essential for the leadership to implement a strategy of change. The role of the leader is to enable the workers to implement the vision and structure of the organization and its culture according to the vision. Papulova [27] describes the vision as the key to the organization's success.

The Study of Kantabutra & Avery, 2006 [28], (Raghuvanshi, 2016), (Nwachukwu et al.) indicates that the more workers who use driving vision to guide and emotionally commit to their daily activities, the better organizational performance. Moreover, the more workers who believe in the image of leadership and work to achieve it and do their best to activate it, this enhances the satisfaction of employees and customers.

#### **5.2 Sensitivity:**

**Sensitivity** is how much the leader understands the importance of social relations and is influenced by the workers' pressures. And how to confront them and respond to the needs of the workers and their feelings and their culture and preservation [29]. In environments with multiple cultures in which human groups of religious origins, principles, and cultures have worked together in everyday life and the presence of large organizations employed by people of different nationalities with multiple cultures, visionary leadership is required to be sensitive to this reality. It is not reasonable for the administration to impose its culture and societal values on other cultures, so visionary leadership requires knowledge of the fundamental importance of human communities in the working environment and to identify the common essential factors shared by different cultures. Also for allergies are:

**(a) The internal dimension:** in which the leadership responds to the aspirations of the organization's employees and is aware of their needs, feelings, behavior, and views.

**(b) The external dimension:** the leadership's response to the multiculturalism and different environments in which the organization operates and its response to different positions and problems and verifies its existence. It is well established that leaders with remarkable achievements tend to significantly increase sensitivity in their perceptions, including high sensitivity to future expectations (2015: 49 Micić, I'm not going to be able).

#### **5.3 Flexibility**

the ability to change the state of mind according to attitude and cognitive adjustment requirements within a short period with little mental effort. It is the individual psychological ability to deal with stress in an organized environment by enabling leadership behavior. It can also be defined as the ability to recoil or recover after falling into adversity [30]. Visionary leadership is characterized by flexibility because of its distance from routine and immobility and its speed in absorbing and keeping up with the new concepts that are constantly presented through the experiences gained and the attitudes and crises it has been subjected to. Flexibility is one of the main factors in building and preparing resilient organizations. It requires analyzing and exploring weaknesses and training workers at various levels of leadership in crisis management and emergencies. These activities create a culture of awareness and caution and result from vital solidarity work [25].

#### 5.4 Pronoun Conscience:

It is the active referee with the critical attitude through which self-correction and attention to criticism and guidance of others. Swan and Vallier [31] are seen as the active part of the mind that occurs with a faint and repeated appeal in what is right or wrong. The researchers found a strong positive correlation between the presence of conscience in the leadership of the organization and the commitment and discipline of the workers. It is unlikely that the workers in the organization will follow leaders who are seen as dishonest and unscrupulous [32]. Suppose the staff feels that the leadership of the organization has a living conscience. In that case, it becomes more aware of organizational justice, which results in a lot of responsibilities and duties that fall on the workers, and this is highlighted in several behaviors carried out by workers, such as adhering to ethics, working times, discipline, and carrying out tasks that require them without the need for supervision. Through the worker's love for his organization and his leaders, he is dedicated to serving them and taking care of their interests and is born with self-censorship, which is the most prominent form of career affiliation that pushes the worker towards hard work and perseverance [33].

#### 5.5 Team Spirit

It means a constant willingness to bear the additional burdens and pressures of working without complaint and maintaining a positive attitude (Sha, 2007:55). Teamwork embodies the principle of cooperation, as the success or failure of any system is measured by the amount of suffering among its members. Successful leadership can make employees work in a team spirit, create a mood of order, positive interaction, and encourage competition and creativity [34]. The philosophy of the team's confidence is based on rejecting intolerance and respect for all, and honest competition. It is one of the pillars of morality in organizations that lead the visionary. Its concept indicates the need for competitors to have equal opportunities and deal with others honestly, frank, decisive, and respectful.

#### 5.6 Societal values:

a set of beliefs that are relatively continuity directed by people with objectives and means to achieve them. It is also known as the beliefs, qualities, and ethical principles accepted by the majority to ensure the continuity of society. They conform to the customs and customs of particular cultures, facilitating the realization of the human goal. It is one of the most desirable goalscorers to motivate people to work through attitudes and guiding principles in their lives that affect their preferences and behavior over time.

Community values are part of the cultural heritage of human society, resulting in responsible, respected, and honest citizens because if their values are reduced, chaos and lack of power can be generated in different communities [35]. It is almost agreed that the values of society existing most cultures of civilized peoples because they're in line with their reality, so that that community values can be classified as universal human values transmitted by generations. Therefore, taking into account and applying the values of the community generates a lot of development, social equality, and non-discrimination [36]. There are many examples of community values:

(a) **Solidarity:** It is intended to provide support and assistance to individuals among themselves, and solidarity generates support for the future and strengthens relations and friendships [37].

(b) **Liability:** refers to compliance with obligations or commitments, and people appreciate responsibility at home, work, social relations, and others [38].

(c) **Respect:** One of the most critical societal values is to show appreciation to all and gain their friendliness or to show appreciation for something specific such as respect for God, respect for parents, care for women, respect for the rights and feelings of others and similarities and differences of opinions or beliefs [39].

(d) **Humility:** A community value that calls for the acceptance of others as it is indiscriminate and is a means of learning from mistakes and successes and seeking common benefit.

(e) **Justice:** Justice points to a balance in individuals' attitudes in their lives.

(f) **Equality:** It means the symmetry of treatment among all industries and rights without discrimination because of color, race, religion, or social status and the elimination of existing differences that appear by nature.

(g) **Cooperation:** The desire to aid and support others to accomplish a task or goal and ultimately leads to the exchange of benefit and benefit between all parties [40].

#### Bank failure

Banks are one of the main components of financial systems, so public confidence in them must be maintained to avoid banking failure. The failure of a bank affects the banking system, and a banking crisis creates catastrophic consequences for the entire economy.

#### 6- The concept of banking failure:

the word failure refers to the blood of achieving the specific goals. The failure of banks means that I cannot meet their obligations or fail to provide their services and receive an appropriate return. Failure is a fact of life, which can plague and infect some banks at some point in their organizational life cycle. The banking failure

defines (Ugoani et al., 2014) as the bank's inability to meet the obligations due to its customers and owners and the inability to comply with the rules and procedures adopted, making it insolvent suffer from inferior liquidity. Wang, et al. [41] dismissed it as negative net profit and insufficient cash flow to cover the debt. Banks are exposed to a range of risks, including credit risks (risky loans and stop-payments problems), liquidity risks (withdrawals exceed available funds), interest rate risks (higher interest rates reduce the value of bonds at the bank). In America (262 banks) from 1985-1988) due to a 2% interest rate rise [42]. Banks' problems increase and deepen if they face many outstanding obligations and do not have enough cash or assets that can be easily converted into cash to pay back liabilities. For example, if several depositors want to withdraw their deposits simultaneously and the bank does not have enough funds, then the value of the assets falls significantly.

### 7. Causes of banking failure

Banking failure is a crisis that hinders the economy as a whole, and there are multiple reasons for banking failure. Perhaps the main reason for it is the failure of loans granted to customers and is an obsession with the activity of the banks because it leads to the freezing of a large part of its funds. As a result of the inability of customers to repay the loans and their interest. The reasons for the bank's failure can be divided into:

**(a) Reasons related to the bank:** the reasons leading to the banking failure and related to the bank itself are many and many, including:

**(A-1) Over-risk:** Such as focusing on loans in one sector or a small group of borrowers, relying on deposits more than the capital held several times later, investing in long-term assets, and participating in international transactions in which assets and liabilities are denominated in different currencies.

**(A-2) Mismanagement:** Dysfunctional behaviors by bank owners and executives lead to significant risks that may lead to bankruptcy and liquidation of the bank (Antoniades, 2015:10).

**(A-3) Weak internal control:** It results in money laundering, financial and administrative corruption, fraudulent practices, and miscalculation of guarantees (Al-Jalawi, 2010:91).

**(A-4) Weak external control:** The responsibility for controlling the work of banks rests with regulatory authorities such as the Central Bank, which is supposed to detect and early detect malpractice and intervene promptly.

**(A-5)** The weakness and failure of the electronic system in force in the bank and the fault of the qualification of cadres.

**(A-6) Non-performing loans:** The level of non-performing loans, which in some cases amounts to (50%) Of the total loans that lead to a lack of liquidity [43].

**(A-7) Interbank Correlation:** Complex relationships and interbank interdependence lead to widespread problems and crises in the banking sector and the financial system [44].

**(b) Customer-related reasons:** Most of the reasons related to the customer are due to the following:

(B-1) Failure to provide the correct and complete data and information to the bank.

(B-2) on the blood of payment of obligations to the bank at the specified time due to disability or abstention.

(B-3) concealing or misleading the information about the project and its results.

(B-4) Misuse of loans as well as mishandling of the project by the client.

**(c) External reasons:** such as political, economic, and legislative factors that can be summarized as follows:

**(c-1) Local and international circumstances:** The blood of the internal political stability leads to a lack of loyalty abroad and the reluctance of individuals to deposit in banks. Global instability leads to international banking crises such as the mortgage crisis in 2007 (Hamwi, 2016:26).

**(C-2) Economic factors:** Economic factors mean conditions in which the Bank cannot control or influence, such as short-term or long-term economic cycles and their effects on various activities and inflation rates and their impact on the bank's ability to operate.

**(c-3) Legislative factors:** excessive state interference with banking activities, changing legislation, amendments to laws, and accompanying economic, financial, and monetary impacts affecting the climate, not investment.

### 8. Stages of banking failure

The process of total banking failure goes through five main stages, after which the bank reaches the stage of self-determination, and the steps are:

**8.1 The stage of the occurrence of the exhibitor:** This stage is considered the real beginning of bank failure, where an unexpected problem occurs and is regarded as a test of the management of the bank, for example, the emergence of an accidental commitment or entry into unplanned obligations, and this stage often arises from As a result of the administrative mistakes the higher levels of the bank where the senior management is an absolute authority marginalized and eliminates the role of the central administrations, and these mistakes may be unintentional (Abdul Latif, 2017).

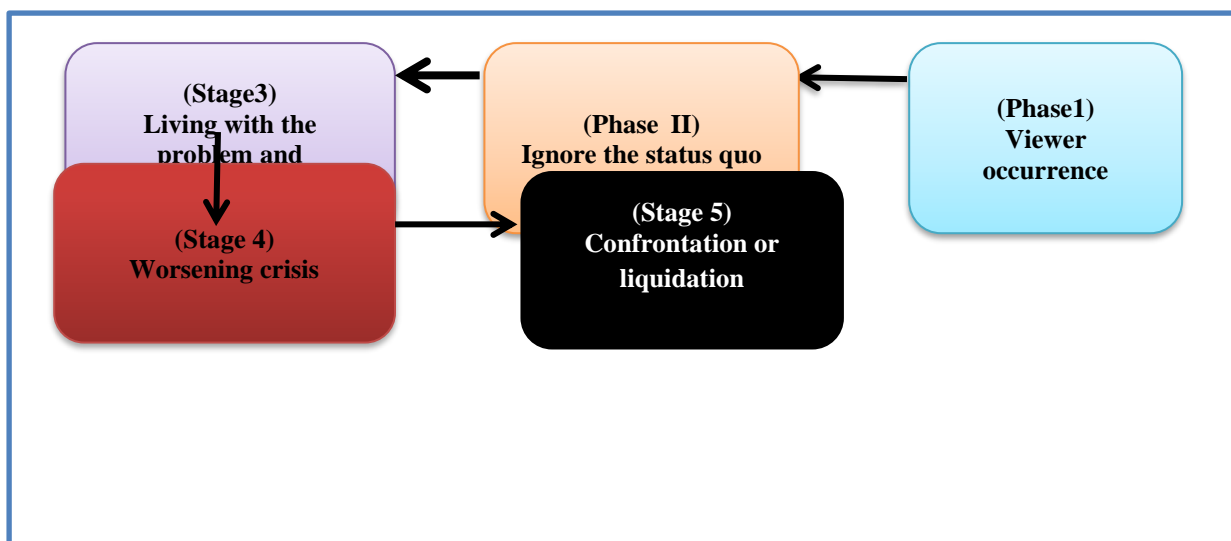
**8.2 The stage of ignoring the status quo:** this is the stage at which the bank's senior management is alerted to the seriousness of the problem, but the administration ignores the warning of complacency and reduces the pain.

Therefore worsens the problems (ice ball) to reach catastrophic mistakes that will affect the desire of customers to deal with the bank and the ability of the former business to pay in the agreed term.

**8.3 The stage of coexistence with the crisis and its disregard:** this stage represents the real danger in the life of the bank because the bank coexists with the settings of failure daily and management is indifferent to the risks, and during this stage, new investments are stopped from loans or other, and the bank tries to maintain the loans granted previously and demand the recovery of non-performing loans. At this stage, the bank has begun to show symptoms of financial hardship in a clear and growing way (Al-Shammari, 2009).

**8-4 The stage of worsening of the crisis:** at this stage, the news of the exchange spreads among its customers, and the process of financial claims begins. The spread of information about the bank's failure leads to a crisis of failure in the bank. At this stage, the bank has reached a moment of financial hardship. This phase is characterized by a severe cash flow crisis and the bank's inability to pay its obligations [41].

**8.5 Crisis or liquidation phase:** At this stage, the regulatory authorities represented by the Central Bank or other regulators intervene. The reasons for the failure are examined and processed from mergers, liquidations, or restructurings. At this stage, the bank's fate is decided by giving it another chance or the final liquidation.



moral risk problem affecting the work of banks. Because bank managers find it difficult to ascertain the quality of investment projects for which borrowers wish to borrow, the lack of quality of projects increases the likelihood of default and harms the loan provider's bank. The loss of some money leads to a decrease in credit and a decline in macroeconomic activity [45]. Credit risk assessment is essential for banks to make loan decisions, and credit information is a critical element in assessing credit risk. The borrower provides information about himself and the characteristics of the investment project while examining the loan application exchange, the features of the investment project, the borrower's accounts, the balance sheet, the feasibility study, the borrower's credit history, and the guarantees provided (Yan et al., 2015). As a result of the asymmetry of information arises the problem of adverse choice and ethical risks, the opposite choice that the bank has due to its inability to distinguish between borrowers and investment projects with different credit risks when granting credit.

**9.2 Credit Risk:** Credit risks are among the most critical threats to banks despite other banking risks, particularly market risks and operational risks. (Michel et al., 2000) and (Golam et al., 2010: 332), Erika et al., 2015),(Konovalova et al., 2016). However, the risks of credit are the risks faced by the bank due to the borrower's unwillingness or inability to pay all or part of its financial obligations to the bank. In contrast, Mukhtarov, et al. [46] added to the risks of credit items outside the budget, including the risk of non-payment of letters of guarantee and documentary credits. Factors that can lead to credit risks and defaults include external factors related to economic conditions such as the economy's trend towards stagnation, an unexpected collapse in capital markets, or internal bank factors such as poor credit. Investment management due to inexperience, lack of adequate training, lack of a solid credit policy, and lack of information on the client's situation or all these reasons combined (Golam et al.,2010).

In this context, the correct credit strategy adopted by visionary banking leaders is usually consistent with the principles governing the bank's lending activities and events, such as maintaining the integrity of employment, good use of available financial resources. Adhering to the general controls decided by regulators, particularly



about the quality and size of lending, the structure of interest rates, commissions, cash, and bank ratios, enhances the bank's competitiveness in the face of challenges and risks.

**9.3 Systemic risks:** Risks surrounding the banking environment have been divided into systemic and irregular risks. Systemic risks lead to the volatility of the expected return on all existing investments in all organizations, i.e., they include the banking sector and other sectors (Al-Hanawi, 1999:322). Systemic risks include:

(a) **Risks of mismanagement:** Administrative errors have adverse effects on the results of the organization's work and therefore affect the return on investment. Wrong decisions due to incompetence of leadership, corruption, inaccuracy at work, failure to comply with regulatory controls, or relying on incomplete or inaccurate information all of these matters negatively affect revenue and profits (Abdali, 2012:10).

(b) **Political risks:** Wars, conflicts, nationalization, confiscation, extortion, liquidation, and successive harassments, such as harassment from the IRS, may be reduced to business, in addition to higher tax and fee prices, etc.

(c) **Legal risks** These risks are related to change or non-compliance with regulations, legal regulations, legislation, and regulatory orders governing the obligation to contracts and transactions (Taher, 2012:30).

(d) **Economic risks** Economic risk is no difference between the planned return and the desired return and the return achieved. It is also the possibility of failure to achieve the expected return. The economic risk in the work of banks is uncertainty about future results (Abdali, 2012:3).

The primary view by the depositories that they freeze the liquidity until maturity for an agreed interest if the money is kept liquidly to them. However, that deposit is inherently unstable. This instability is seen through a situation in which all depositors require the bank to withdraw their funds, making it necessary to call loans and bear the associated losses. Irregular risks can be transformed into systemic risks through serial and systematic events. A particular shock affects the health of only one element of the financial system and then extends to the entire system. Such as the failure of a bank due to internal fraud that causes systematic shocks at the same time to several banks and then the whole exchange system and money, and the shock may extend to the real economy (Dijkman,2010:5).

**9-4 Moral dimension:** Banks play an essential role in the economy. Their investments represent more than (80%) of the financial market, and banks provide a wide range of financial services. As in any other type of business, banking depends on relationships with customers, employees, companies, and the government (Jasevičien, 2012). The success of banking depends on compliance with rules and ethical conduct and on the trust gained between banks and their customers and moral conduct that must consider the interests of others. Failure to abide by the ethical rules, foremost of transparency, is one of the most important causes of global financial crises. Trust in banks is the key to banking success, and banks can only work well when the public trusts them. One of the most important ethical problems can be inadequate disclosure and transparency of information, lack of appropriate analysis data, disregard for ethical standards and dishonesty, lack of efficiency and transparency, and distortion of data, which may have serious consequences. The ethics of banking include the rules and principles of ethics governing the conduct of banks, which are the same ethical standards prevailing in society, including good morals, reliability, punctuality, compliance with obligations, respect for contract terms. The bank's duty to choose borrowers, act optimally with depositors' money, create an atmosphere of reassurance for them on their deposits, and be expected to use promises in profitability and safety operations because it is a broker between depositors and borrowers (Jasevičien, 2012: 109: 109). The bank should avoid the high risk and rationality of spending depositors' money and take precautions. The bank must find a way to reconcile risk reduction with the basics of risk-based banking. The principle of uncertainty and consider the expectations of depositors to avoid risk and risk in dealing with borrowers.

## 10. Study hypotheses

**The central hypothesis:(H1:** There is a morally significant effect of visionary leadership (collectively excluded) in banking failure (by its combined dimensions) in the banks under study, from which the following hypotheses are branched out:

**The first sub-hypothesis(H11):** There is a morally significant impact related to the dimension of vision in banking failure in the banks under consideration.

**Sub-hypothesis II(H12):** There is a morally significant impact related to the dimension of sensitivity to bank failures in the banks under consideration.

**Sub-hypothesis III(H13):** There is a morally significant impact related to the dimension of flexibility in banking failure in the banks under consideration.

**Sub-hypothesis IV(H14):** There is a morally significant impact related to the dimension of conscience in banking failures in the banks under consideration.

**Sub-Hypothesis5 (H15):** There is a morally significant impact related to the dimension of the team spirit in banking failure in the banks under study.

**Sub-hypothesis 6(H<sub>16</sub>):** There is a morally significant impact related to the dimension of civic values in banking failure in the banks under consideration.

**11. Testing impact hypotheses**

After the crisis tests have been conducted to ascertain the quality of the data collected, the amount of impact between the study variables will be determined as the study's goal is to reduce the likelihood of banking failure by being influenced by visionary leadership. Three YB questions will be used in this test To test the hypotheses of impact. Namely, the simple and multiple regression and track analysis and the test will be done through the application program (SMART PLS).

**First: The first primary hypothesis**

The researcher assumed a moral and negative impact related to visionary leadership(VL)in banking failure(BF). The structural equation(SEM-PLS)will be tested. The results will be extracted through the statistical program(SMART PLS)according to (simple regression method) as it estimates the effect factor(Beta)and the level of morale that appears on the arrow connected between the independent variable to the dependent variable as shown in form(32)and table (32).

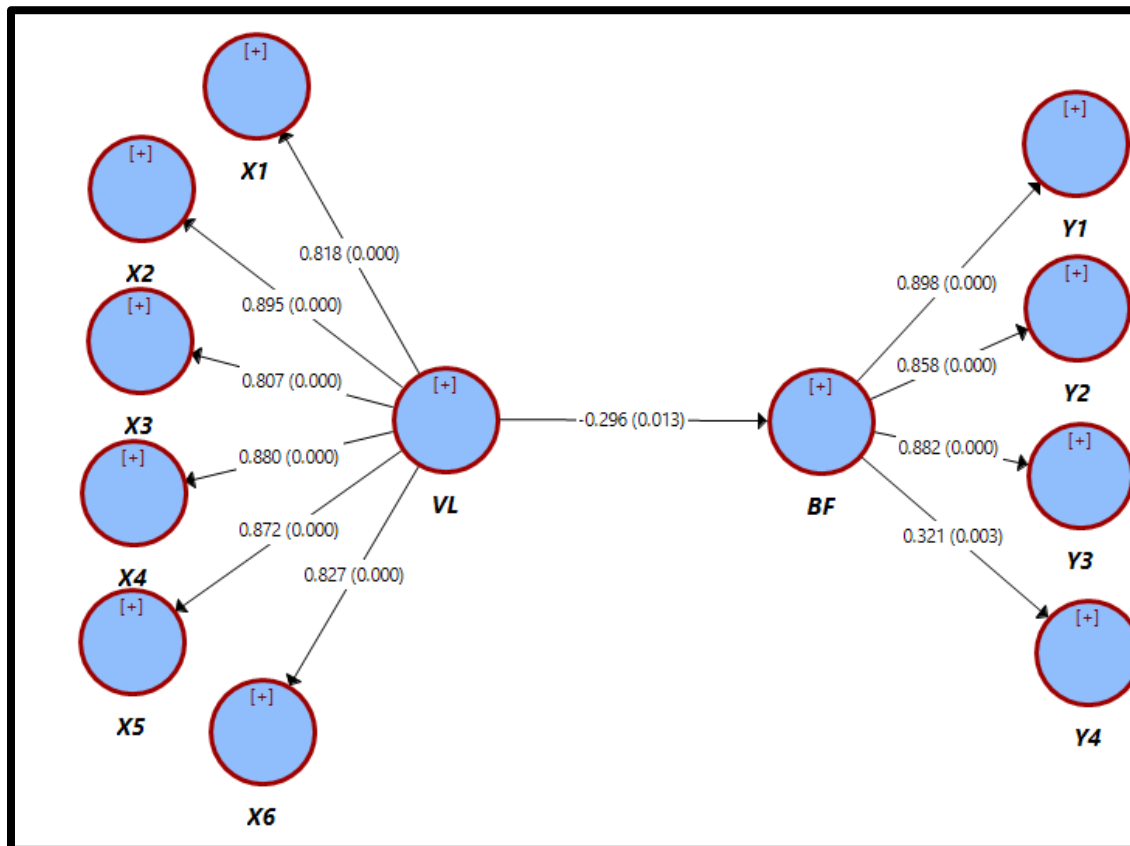


Figure 2. Results of simple regression analysis test for visionary driving(VL)in banking failure

Table 1. Impact Factor Test Statistics for Visionary Driving(VL)in Banking Failure (BF)

	Original Sample (O) Impact coefficient	R	Standard Deviation (STDEV)	R <sup>2</sup>	T Statistics ( O/STDEV )	P Values Level of morale
<b>VL -&gt; BF</b>	-0.296	-0.301	0.074	0.10	-4.000	0.013

According to the results of Table(1), it turns out that there is a correlation between visionary leadership and banking failure(BF)amounted to(0.30-), which is harmful and acceptable on a moral level (0.05). The amount of impact (3) showed that the impact factor was 0.296, i.e. any increase in the visionary driving variable would lead to a reduction of 0.296 in banking failure(BF), which is morally significant at the moral level (0.05).

**Sub-hypotheses test: The researcher** assumed that there is a moral and negative impact related to the dimensions of visionary leadership (Vision(X1), Sensitivity(X2), Flexibility(X3), Conscience(X4), Team Spirit (X5), Societal Values(X6))in Banking Failure (BF).

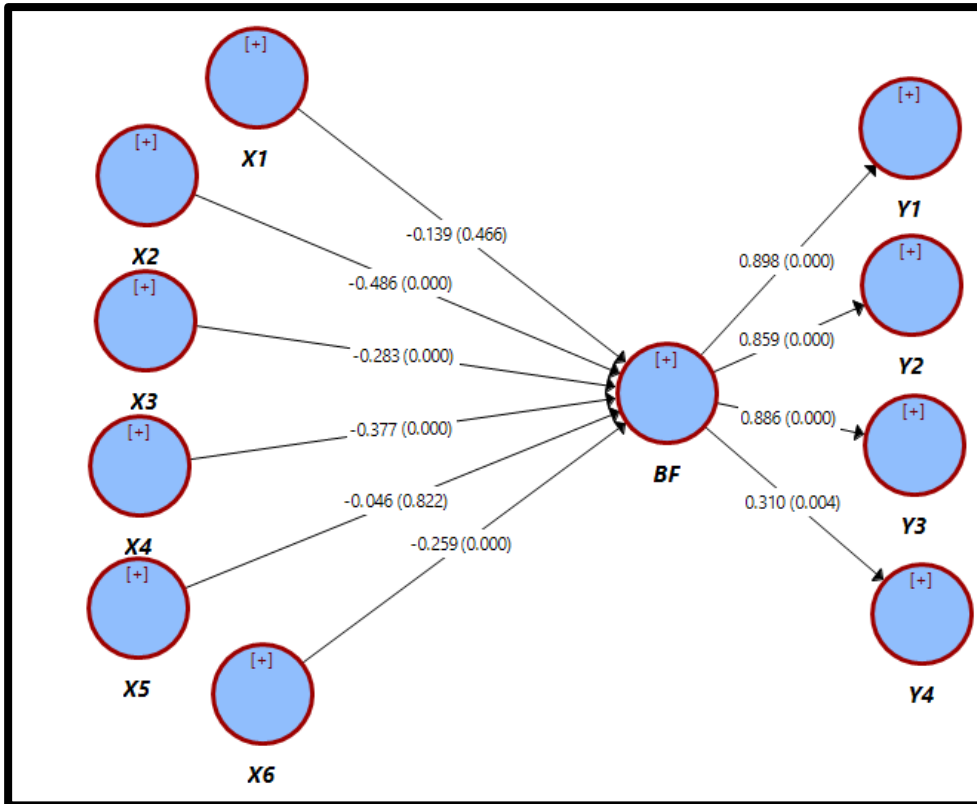


Figure 3. Results of multiple regression analysis tests of the dimensions of visionary leadership in banking failure

Table 2. Impact Factor Test Statistics for Visionary Driving Dimensions (VL)in Banking Failure

	Original Sample (O) Impact coefficient	R	Standard Deviation (STDEV)	R <sup>2</sup>	T Statistics ( O/STDEV )	P Values Level of morale
X1 -> BF	-0.139	-0.052	0.119		-1.168	0.466
X2 -> BF	-0.486	-0.403	0.1074		-4.525	0.000
X3 -> BF	-0.283	-0.236	0.104	0.14	-2.721	0.000
X4 -> BF	-0.377	-0.316	0.151		-2.497	0.000
X5 -> BF	-0.046	-0.066	0.203		-0.227	0.822
X6 -> BF	-0.259	-0.239	0.103		-2.515	0.000

According to the results of table (2), it turns out that the selection factor (R<sup>2</sup>) has reached (0.14) and indicates that the dimensions of visionary leadership explain how much (0.14) of the variation in the variable bank failure (BF).

The first sub-hypothesis: The researcher assumes a moral impact related to the vision in banking failure (BF). The impact factor has reached (0.139-), i.e., an increase in the image will lead to a decrease of (0.139-) in banking failure (BF), which is not morally significant at the moral level (0.05). According to these results, this hypothesis is rejected at the level of this study.

**Sub-hypothesis II:** The researcher assumes a moral effect relationship of sensitivity in banking failure (BF). The impact factor has reached (0.486-), i.e., an increase in sensitivity will lead to a decrease of (0.486) in banking failure (BF), which is morally significant at a moral level (0.05). According to these results, this hypothesis is accepted at the level of this study.

**Sub-hypothesis 3:** The researcher assumes a moral impact relationship for flexibility in banking failure (BF). According to these results, this hypothesis is accepted at the level of this study.

**Sub-hypothesis 4:** The researcher assumes a moral effect relationship of conscience in banking failure (BF). According to these results, this hypothesis is accepted at the level of this study.

**Sub-hypothesis 5:** The researcher assumes a moral impact related to the team's spirit in banking failure (BF). According to the table results, it became clear that there is a correlation between team spirit and banking

failure(BF). It reached (0.066-), which is harmful and not acceptable at a moral level (0.05), but the amount of impact showed form(4). The impact factor has reached (0.046-), i.e., an increase in the team's weight will lead to a decrease of(0.046)in banking failure (BF)which is not morally significant at the moral level (0.05). According to these results, this hypothesis is rejected at the level of this study.

**Sub-hypothesis 6:** The researcher assumes a moral impact relationship of societal values in banking failure(BF). According to these results, this hypothesis is accepted at the level of this study.

## 11. Conclusions

The study in the theoretical and applied fields reached several applied conclusions related to the data and facts of the statistical tests in the study. The subject of visionary leadership is several contemporary topics under intellectual and conceptual framing and needs more theoretical and academic studies to be fully informed and comprehensive. The banking sector, particularly the Iraqi banking sector, lacks a leadership style based on vision and insight and strategic risk management. The descriptive statistical analysis results confirmed responses by the study sample to visionary driving variables, and this is evidence of the sample's understanding of the variable and its dimensions. The results proved that visionary leadership affects banking failure, which means that the more insightful the administration has a vision of the bank's future and the mobilization of workers to achieve it, the fewer chances of the bank's failure and the less likely it is to lose. It also found that visionary leadership can cope with emergency circumstances and respond to them and reduce the likelihood that the bank will fail to meet its requirements in front of customers or depositors. It indicates that whenever the bank's senior management applies the method of visionary leadership, it can mitigate the occurrence of problems such as corruption, theft, and competition of other banks and, therefore, avoid the event of loss of financial losses. The results showed that visionary leadership has community values first and then enjoys team spirit followed by having a clear future vision, can maneuver in its financial resources that reflect flexibility, then have a conscience that accepts criticism and advice. Leadership has a final interest insensitivity that represents social relations. It found that the bank's sample research in the study and, in general, have little chance of failure. Finally, there is a slight possibility that banks will be exposed to risks due to moral obligations.

The study found many fundamental recommendations crisis for the departments in the banks under consideration which contribute to strengthening their competitiveness to face or avoid banking failure. It is necessary to Make more research efforts at the theoretical and applied levels to enhance the intellectual and conceptual frameworks of the subject of visionary leadership. These are fundamental topics that steps need to be made in their research. We recommend that the research sample banks further establish a culture of foresight and communicate their concept to all employees at the middle and lower administrative levels. The study suggests banking departments. The study recommends banking departments. The study recommends increasing the ability of banks to avoid different risks in the banking environment because they are too dangerous to place banks, and banks must adopt flexible pricing policies to increase competition for market share. The study recommends that all commercial banks develop information Regular and clear about the scope of their work works to prevent systemic risks facing banks and pay attention to the moral dimension as a complement to protecting banks from threats.

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