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Review Article

The Impact of Types of Financial Decisions on Strategic Flexibility (Analytical Study of a Sample of Iraqi Commercial Banks)

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Abstract: The current research aims to study the impact of financial decisions represented by in its dimensions (Dividend Distribution Resolution decision Planning and forecasting) and its effect on Strategic flexibility represented by its dimensions(Resource flexibility, Flexibility of capabilities) Through an analytical study of a sample of Iraqi commercial banks, and for the purpose of identifying financial decisions and the extent of their impact on strategic flexibility, in addition to the tireless efforts made by the banks' management, this research came as a contribution in this field, and the purpose was to test the research hypotheses, and the researcher distributed (150) questionnaires to a sample of employees who are at the level of (General Manager, Assistant General Manager, head of Department, head of Division, Head of Financial Unit) in the aforementioned field. (119) questionnaires were retrieved from them, and some of them were not Valid. (23) one Valid questionnaires represent (96) of the total distributed questionnaires, and they were analyzed using the statistical program (23. SPSS V). The study concluded with a set of conclusions, the most important of which are: Flexibility Strategy The characteristics of the commercial banks included in the study came at an average evaluation level for the variable as a whole, as well as for both dimensions that make up this variable, which explains that these banks are characterized by an average degree of flexibility. Strategy Regarding the two dimensions that make up this variable: Based on the recommendations presented by this study and its results, the researcher presented a set of studies proposed to be conducted in the future, such as conducting a study on the complementary relationship between financial decisions and flexibility. Strategy.

Keywords: Financial decisions, strategic flexibility.

INTRODUCTION

It has become increasingly important Financial decisions as one of the main factors in achieving profits and the gains, So it is necessary to work Financial institutions in following Strategies to play a vital and important role in her life as a renewable, ideal and continuous process that adapts to the challenges that Get in the internal and external environment by choosing the best alternatives from among the available alternatives in order to achieve sustainable competitive advantage and use its elements in the optimal way that gives it the ability and potential to excel over Financial institutions Competition other. as well as The world today is witnessing a great openness due to the new international system, the tremendous technological development and modern international communication networks, which was reflected in the reality of financial institutions through the freedom and ease of transfer of capital and services without restrictions or conditions, which led to the emergence of intense competition between these local and foreign institutions, and this necessitates the necessity of adopting modern and effective methods and financial tools in order to achieve the goals they seek to achieve with the lowest possible costs and the highest profitability, as modern financial analysis tools contribute to challenging and highlighting the financial status of the institution as well as highlighting the financial alternatives related to financial decisions, and this requires decision-makers in financial institutions to make appropriate financial decisions according to their financial circumstances, competition, capabilities and available potentials in a way that ensures achieving the maximum possible returns at the lowest costs, and working to improve financial performance and maximize the market value of the institution. the changes occurring in the business environment, including technological changes and developments, and the intense competition and uncertain environmental conditions that they entail, the need for business organizations to respond to the changes in environmental situations that the financial institution may face has emerged, in addition to allocating available resources to ensure the identification of goals and then seizing opportunities, and reducing or avoiding the threats of potential competitors who work in the same field.

THE FIRST TOPIC: RESEARCH METHODOLOGY

First: Research problem

There is ambiguity and weakness in the extent of interest of Iraqi commercial banks in their financial decisions, whether in planning, investment, sources of financing, profit distribution, and financial risk management, in addition to a decline in choosing the type of strategies and optimal alternatives, which constituted the most serious challenges for these banks in improving, developing, and achieving Strategic flexibility and the business environment is characterized by changes Continuous rapid development across the fields The high rates of competition and the emergence of competitiveness as a fact determine the success or failure of financial institutions. This depends on the extent to which their leaders possess the skills and capabilities, including the ability to formulate and adopt flexible strategic alternatives, and adopt modern methods based on financial analysis of the internal and external environment and new scientific approaches that enable them to achieve continuous adaptation. however, so we arrive at the research problem that is addressed according to a theoretical and applied analytical context by answering the following main question:

– What is the impact of financial decisions on strategic flexibility?

Second: The Most Important and Search

The importance of this study lies in successfully managing the challenges represented by the lack of financial planning, limited access to finance, lack of capital, unplanned growth, investment in fixed assets, and poor capital management, through strategic orientations in the banking sector, taking into account stakeholders. The importance of the study is formulated in two dimensions: the theoretical dimension represented by the concept of financial decisions, their starting points, philosophical frameworks and dimensions, and strategic flexibility in terms of concepts, philosophical frameworks and indicators, in commercial banks. The second dimension is practical and is embodied in measuring and analyzing financial decisions within the banks, the study sample, taking into consideration the strategic flexibility that characterizes the practices of banks, and its reflection on the strategy of sustainable competitive advantage for the commercial banks, the study sample.

Third: Research objectives

The main objective of the current research is to identify financial decisions by sustainable competitive advantage through strategic flexibility, The research aims to achieve: Sub-goals are as follows:

1. Achieving the banks' strategic objectives and growth through making wise financial decisions, careful management of credit and liquidity, effective governance structure and sound risk management.
2. Analysis of financial decision and the philosophy of strategic flexibility in terms of concept and starting points as an approach to achieving sustainable competitive advantage for the commercial banks studied.
3. Description and Analysis of the impact of financial decisions and their dimensions in enhancing the strategic flexibility of commercial banks, the study sample.

Fourth: Research Hypotheses

First hypothesis: There is no statistically significant effect at the level of significance for financial decisions in their dimensions (decision Dividend distribution decision Planning and forecasting) In investigation Strategic flexibility in its dimensions (Resource flexibility, Flexibility of capabilities) in commercial banks study sample.
Second hypothesis: No statistically significant effect. For financial decisions in all their dimensions (resolution Dividend distribution decision Planning and forecasting) in Resource flexibility for Commercial banks study sample.
Third hypothesis: There is no statistically significant effect at the significance level (For financial decisions with their dimensions (decision Dividend distribution decision Planning and forecasting) flexibility of capabilities Commercial banks study sample.

Fifth: Methods of Collecting Research Data

There are a number of sources related to collecting data and information that researchers can resort to, as follows:

1- Scientific (Theoretical) sources: In this first type, the researcher has tended to cover the theoretical aspect through many sources represented in scientific references (theses and dissertations, magazines and periodicals available in libraries, studies and books in Arabic and English, as well as by relying on the international communications network (the Internet).

2- **Practical (Primary) sources:** In order to achieve the research objectives and test its hypotheses, the researcher relied on the second type of data and information, as a form (questionnaire) was prepared, which is a tool for collecting data and information regarding the study variables.

Sixth: Research Community and Sample

The study community included Iraqi commercial banks. Only (8) banks were targeted intentionally, and they were among the best commercial banks in terms of capital, number of branches, nature of banking facilities they provide, objectives, missions, and flexibility in dealing with individuals and companies, at a rate of approximately (30%), department manager, head of division, head of financial unit) to whom the questionnaire was distributed. (150) questionnaires were distributed to the study sample members by sending them via e-mail, or by going in person to the banks. (119) questionnaires were received. after the sorting process and verifying the completeness of the data in the returned questionnaires, (23) questionnaires were cancelled due to incomplete data, and (96) valid questionnaires were kept for statistical analysis. to identify the characteristics of the sample members in terms of (gender, age, job title, number of years of service, practical qualification), frequencies and percentages were used to describe those characteristics.

SECOND SECTION: THE THEORETICAL FRAMEWORK OF THE STUDY

First: Financial Decisions

1-Concept Financial Decisions

It is the conceptual and analytical framework that helps the decision maker to raise funds, invest in assets, distribute returns to shareholders, plan and forecast, and manage financial risks with the aim of maximizing shareholders' wealth (owners), and using available resources to achieve the minimum levels of financial performance, and to achieve the organization's goals of survival, continuity, growth, and maximizing values (Al-Naimi, 2016: 388). Financial privacy to the process of choosing alternatives when the financial decision was defined as the process of choosing the best alternative from among a group of alternatives that represent financial positions, which results in increasing the market value of the institution, and within a specific period of time, where the financial manager (financial analyst) analyzes all the statements or financial reports in the institution, as well as searching for accounting and financial information and analyzing and modifying it to be a strong support for him in making financial decisions (Saber, Bu Al-Jathri 2015: 36).

2- Importance of Financial Decisions

The financial decisions through the primary objective of these decisions, which is to maximize the market value of the organization, or maximize the wealth of the owners, in addition to other secondary objectives that can be summarized as follows:

- Achieving an appropriate level of profits, which should not be less than the level achieved by similar organizations, which are exposed to the same degree of risk and operate under the same conditions.
- Achieving sufficient cash flow to meet the organization's obligations.
- Operating and bearing the expenses and cash burdens in an appropriate manner that ensures the continuity of the business.
- Paying all debts owed by the organization, on the due dates and without delay (Haddad, Samir, Ranbali, Youssef 2018: 29).

3- Characteristics of Financial Decisions:

Although there is similarity in the decision-making mechanism in the different decision fields of any organization, the nature of these decisions varies according to the characteristics of the decision in each field. Hence, the efforts of researchers in the field of financial decisions resulted in identifying a set of characteristics that characterize the financial decision, as (Al-Omariya, Bin Issa, 2014: 72) indicated that financial decisions are characterized by the following characteristics:

- Financial decisions permeate all aspects of an organization's activities.
- Financial decisions are often binding decisions for the organization, so the decision maker must be very careful and cautious when making decisions.
- Some financial decisions are fateful decisions for the organization, as the success or failure of the organization is linked to those decisions.
- The results of financial decisions do not appear quickly, but rather take a long time, which makes it difficult to correct the error if the decisions are wrong, which requires the decision maker to be careful and to employ the available information rationally (Musa, 2020: 32).

4-Dimensions of Financial Decisions

1-Dividend Distribution Decision

Dividend distribution theories are among the important most financial management theories due to their direct relationship with shareholders and their impact on the share price in the financial market. They are also among the issues that are still subject to much controversy and that financial investments and the dividend distribution policy is related to the decision to divide the company's net income between distributed profits (dividends per share) to shareholders and retained profits (Abdul Qader, 2016: 142). The third major financial decision is related to the return of profits to the investors, who provided the capital to the organization. The term dividend refers to that part of the organization's profits that is distributed to its shareholders. It is a reward for the shareholders for the investments they made in the organization's capital. Dividend decisions are related to the distribution policy and this type of decision must be accompanied by other decisions when dealing with financial decisions, as there are two options for distributing profits: either to distribute them in cash to shareholders as a percentage of the value of the shares or to rotate them with other profits and retain them (Al-Shammari, 2014: 18).

2- Decision Planning and Forecasting

Financial forecasting is one of the main responsibilities of the organization, which means predicting the financial needs for a specific period of time, whether long-term or short-term, as it provides the organization with the framework on which the planning and control processes of the project are based (Al-Jabouri, 2017: 85). The concept of financial forecasting is related to the need of parties related to a specific project to know all the economic variables that occurred in the course of their business during a specific period of time and to predict failure as well as compare it to the present and help those concerned to plan for the future and make all decisions related to the project (Khanfar, 2018:12).

Second: Strategic Flexibility

1- Concept of Strategic Flexibility

The capacity organization on Response For changes that to speak in its external environment In time Suitable And adapt Maha To ensure Its continuity in the job And not Backtrack In comparison with Its competitors. and focused. a team third Researchers have defined strategic flexibility, by linking it to the extent of the organization's ability to modify its objectives, Roberts & Stockport, 2014:37 Strategic flexibility, readiness and ability of the organization to adopt options (the real strategy that contributes to generating assumed value for customers; through the combination of options and re-combination. also on the strategic option, but by linking it with achieving sustainable competitive advantage, as strategic flexibility was defined as the strategic option that provides the ability to respond quickly to changes in the dynamic environment of organizations, to obtain competitive advantages (Eryesil *et al.*, 2015: 3469).

2- Importance of Strategic Flexibility

The importance of strategic flexibility by emphasizing that it reflects the extent of the organization's ability to adapt and respond to unexpected changes, and that it is a basic characteristic of the organization that provides it with an element of strength to confront unexpected external environmental changes or through which the organization is in a better position to respond successfully to environmental changes (Tan, 2015:3469). Strategic flexibility can provide an organization with a distinct competitive advantage, (because the ability to generate decision-making options, and thus different forms of strategic flexibility to deal with dynamic and changing environments, may be difficult for competitors to imitate. In addition, successful adaptation through strategic flexibility is likely to generate superior performance, which increases the imitation problem for competitors (Beraha *et al.*, 2018: 132).

3- Stages of Achieving Strategic Flexibility

Strategic flexibility in the organization goes through basic stages that can be explained as follows:

1. **Anticipation stage:** This is the stage in which the causes or factors driving the change are determined and all possible scenarios are developed by developing several future scenarios.
2. **Formulation stage:** This is the stage that includes developing ideal future strategies and then determining the most important basic and potential elements of these strategies.
3. **Assembly phase:** This phase involves obtaining the basic resources needed to implement the appropriate strategy and selecting the elements that enable it to develop potential strategies.
4. **Operational phase:** This is the last phase that includes implementing the basic strategy, identifying the changes that occur in the surrounding environment, and implementing or abandoning all secondary options as needed (Abdawi, 2017: 88).

4- Dimensions of Strategic Flexibility

1-Resource Flexibility

These are the characteristics that relate to the organization's resources and that determine all their potential uses. The flexibility of the organization's resources refers to the organization's ability to deal with its financial, natural, human, knowledge, and skill assets that give it the ability to activate options and alternatives through various administrative systems. Organizations operating in turbulent environments require them to develop and nurture a unique set of resources (holidayAl-Sharif, 2015: 37). To build competitive advantage, this set of resources is translated into skills and capabilities called distinctive capabilities, which are constantly evolving in nature, require skills over time, and are described as alternatives to adopting the new strategy, and organizations must Invest in it (Freeman, 2021:3499).

2-Abilities

The organization's ability to employ new and more effective resources to meet customer needs. Market flexibility refers to the organization's ability to re-measure its marketing efforts in the short term in response to environmental changes. Within the framework of market share, speed of response to customer demands, entry into new markets and identification of the appropriate market (Al-Mu'addidi, 2011:123). While production flexibility refers to the organization's ability to manufacture products for its main markets around the world in a short time, and at competitive costs within the framework of modifying existing products, manufacturing new products, modifying production capacity, controlling inventory, and technological development in production processes, competitive flexibility embodies the organization's ability to compete in global markets, which are characterized by competitive intensity, uncertainty in demand and technology levels within the framework of competitive movements in international markets, diagnosing changes in the external environment, and determining competitive prices (Beraha., 2019: 67) and reduce production costs.

THE TOPIC THIRD: THE FRAME WORK FIELD STUDY

First: Description and Diagnosis of the Independent Variable (Dimensions of Financial Decisions)

The independent variable of the study (financial decisions) in the questionnaire includes two implicit variables, where the researcher used the computer to extract.

Table 1: Results study sample members' answers to the dimensions of financial decisions

Evaluation level	coefficient of variation	Standard deviation	Arithmetic mean	Dimensions	Order of importance	The number
Middle	35.4%	0.979	2.758	Dividend Distribution Resolution	1	3
Middle	33.8%	0.870	2.572	Planning and forecasting decision	4	4
Middle	**25.6%**	**0.676**	**2.640**	**Financial decisions**		

Source: Prepared by the researcher based on the program outputs(spss)

We note from the results of Table No. (1) that the level of financial decisions came on average My calculation is (2.640) for Average rating. This is confirming that the result of the coefficient of variation value for the variable as a whole was (25.6%), which indicates low dispersion in the answers of individuals. Research sample, any that There is a convergence in their views towards the financial decisions followed in Iraqi commercial banks. As for the dimensions, they all came at an average evaluation level, but differed in their order of importance, as it came in first place after the decision Planning, followed by Distribution of profits The coefficients of variation for all dimensions of financial decisions appeared to be less than (50%), which reflects the convergence and homogeneity in the answers of the study sample members and the extent of their perception of the effectiveness of the financial decisions that the management of Iraqi commercial banks.

First Dimension: Decision Distribution of Profits

Table (2) shows the arithmetic mean, standard deviation, and coefficients of variation for the paragraphs of the third dimension after conducting statistical analysis of the data collected through the questionnaire.

Table 2: Results of the study sample members' answers to the paragraphs of the profit distribution decision

Evaluation level	coefficient of variation	Standard deviation	Arithmetic mean	Paragraphs	Order of importance	T
Middle	59.1%	1.472	2.489	Liquidity greatly influences the dividend distribution decision.	5	14
Middle	49.4%	1.428	2.885	The bank follows a fixed dividend rate policy when distributing the profits achieved.	1	15
Middle	53.8%	1.474	2.739	The bank believes that the process of distributing profits is based on fair treatment that achieves stability in the prices of its listed shares.	4	16
Middle	50.8%	1.446	2.843	A bank may follow a policy of withholding some profits in the short term when borrowing is difficult or expensive.	2	17
Middle	51.3%	1.455	2.833	In the event of investment opportunities, the bank prefers to invest profits rather than distributing them.	3	18
Middle	**2.758**			**Decision to distribute profits as a whole**		

Source: Prepared by the researcher based on the program outputs (SPSS)

We note from the results of Table (2) that paragraph (15) which states "The bank follows a fixed dividend rate policy when distributing the achieved profits" came in first place with an arithmetic mean of (2.885) and an average evaluation level, while paragraph (14) which states "Liquidity was significantly affected in the decision to distribute profits. it came in last place with an arithmetic mean (2.489) and an average evaluation level. The researcher explains these results as the fact that the banks' management is keen on the process of distributing profits and shares among its shareholders, but this has affected the level of cash liquidity in the banks in the long term. What confirms these results is that all paragraphs of the decision to distribute profits have coefficients of difference with values greater than (50%), which reflects the lack of homogeneity and convergence of the answers of the study sample members, with the exception of paragraph No. (15), which reflects the convergence of the sample members' point of view towards it.

Dimension the Second Planning and Forecasting Decision

Table (3) shows the arithmetic mean, standard deviation, and coefficients of variation for the paragraphs of the fourth dimension after conducting statistical analysis of the data collected through the questionnaire.

Table 3: Results of the study sample members' answers to the planning and forecasting decision paragraphs

Evaluation level	**coefficient of variation**	**Standard deviation**	**Arithmetic mean**	**Paragraphs**	**Order of importance**	**T**
Middle	54%	1.470	2.718	The bank makes estimates and forecasts about the economic conditions prevailing in the country and affecting its decisions and activities.	2	19
Middle	56.4%	1.481	2.625	The Bank constantly uses financial stability forecasting models as early warning tools about the Bank's condition.	4	20
Middle	56.6%	1.494	2.635	The bank's financial planning is realistic, clear and does not overestimate.	3	21
Middle	58.2%	1.492	2.552	The bank's planners conduct an in-depth study to select the best sources of funds at the lowest costs.	5	22
Low	68%	1.433	2.083	The bank relies on the method of planning and forecasting economic conditions when granting banking facilities.	7	23
Middle	49.7%	1.439	2.895	The bank prepares studies according to the customers' needs for the services provided to them, at the most appropriate prices, with the best quality and in the shortest time.	1	24
Middle	59.4%	1.486	2,500	The bank's financial planning is flexible and responsive to changes and developments that occur.	6	25
Middle	**2.572**			**Planning and forecasting decision as a whole**		

SPSS Source: Prepared by the researcher based on the program outputs (spss)

We note from the results of Table (3) that Paragraph (24) states: The bank prepares studies according to the customers' needs for the services provided to them at the most appropriate prices, with the best quality and in the shortest time. it came in first place with an arithmetic mean of (2.895) and an average evaluation level. As for paragraph No. (23), which states, "The bank relies on the method of planning and predicting economic conditions when granting banking facilities," it came in last place with an arithmetic mean of (2.083) and a low evaluation level. The researcher explains these results by saying that banks continuously study the customers' needs for services at low prices, but based on the economic conditions that the country is going through, from fluctuations in the exchange rate of the dinar and the inflation process that it may go through and indebtedness. What confirms these results is that the coefficients of difference for all paragraphs are greater than (50%), which reflects the lack of homogeneity and convergence of the answers of the study sample members, with the exception of paragraph (24), which reflects the convergence of the views of the respondents towards it in general.

Second: Description and diagnosis of the dimensions of strategic flexibility

The variable intermediate study (strategic flexibility) in questionnaire includes (2) dimensions, (resource flexibility, capacity flexibility), where the researcher extracted the arithmetic mean, standard deviation and coefficient of variation for the variable and dimensions as a whole, and the results.

Table 4: Results of the study sample members' answers to the dimensions of strategic flexibility

Evaluation level	coefficient of variation	Standard deviation	Arithmetic mean	Dimensions	Order of importance	T
Middle	34%	0.912	2.682	Resource flexibility	1	1
Middle	32.6%	0.818	2.508	Flexibility of capabilities	2	2
Middle	25.2%	0.656	2.595	Strategic flexibility		

Source: Prepared by the researcher based on the program outputs (SPSS)

We note from the results of Table (4) that strategic flexibility achieved by commercial banks came with a general arithmetic, mean (2.565) and an average evaluation level from, the point of view of the study sample members. As for the sub-dimensions, both were at an average, evaluation level, but with different levels of importance, as the resource flexibility dimension came in first place, followed by the capacity flexibility dimension. The researcher explains this result by saying that banks work to enhance ways to improve services, through the flexibility of the applied strategies, thanks to the latent knowledge of their employees, which represents the resources and capabilities in order to strive to provide services. The values of the coefficients of variation for all variables were less than (50%), which reflects the homogeneity and convergence of the answers of the study sample members towards strategic flexibility in general. The researcher then extracted the arithmetic means and standard deviations and calculated the coefficient of variation for the paragraphs of the dimensions of the intermediate variable through the answers of the study sample members, as shown below.

The First Dimension: Flexibility of Resources

The table shows (5) The arithmetic mean, standard deviation and coefficients of variation for the paragraphs of the first dimension after conducting the statistical analysis of the data collected through Questionnaire.

Table 5: Results of the study sample members' answers to the resource flexibility paragraphs

Evaluation level	coefficient of variation	Standard deviation	Arithmetic mean	Paragraphs	Order of importance	T
Middle	51.3%	1.455	2.833	The bank has flexible resources that enable it to develop and provide various services.	2	1
Middle	50.5%	1.448	2.864	The Bank's resources enable its management to deal with a wide range of changing environmental conditions.	1	2
Middle	55.1%	1.470	2.666	The bank's resources are scarce and difficult for competitors to obtain.	4	3
Middle	61.2%	1.499	2.447	The bank uses its available resources in many areas.	6	4
Middle	51.6%	1.453	2.812	The bank is committed to providing the necessary resources it needs to employ the new information.	3	5
Middle	60.2%	1.486	2.468	The bank's management invests available resources to achieve rapid response to customers' banking service needs.	5	6
Middle	**2.682**			**Resource flexibility as a whole**		

Source: Prepared by the researcher based on the program outputs (spss)

We note from the results of Table (5) that paragraph (2) states the bank's resources enable its management to deal with a wide range of changing environmental conditions. It came in first place with an arithmetic mean of (2.864) and an average evaluation level. As for paragraph (4), which states, "The bank uses its available resources in many areas," it came in last place with an arithmetic mean of (2.447) and an average evaluation level. The researcher explains this result by saying that the bank's management has the ability to deal with future challenges through its resources, but not at the ambitious level that the bank works on in all areas available to the banks, relying only on the efforts available from.

Dimension Two: Flexibility of Capabilities

The table shows (6) the arithmetic mean, standard deviation and coefficients of variation for the paragraphs of the second dimension after conducting statistical analysis of the data collected through the questionnaire.

Table 6: Results of the study sample members' answers to the items on the flexibility of capabilities

Evaluation level	coefficient of variation	Standard deviation	Arithmetic mean	Paragraphs	Order of importance	T
Middle	55.9%	1.491	2.666	The bank is distinguished by its ability to maximize the benefit from its resources and invest them in the best possible way.	1	7
Middle	61.8%	1.475	2.385	The bank has the ability to use its resources in many alternative areas.	5	8
Middle	63.9%	1.499	2.343	The bank has the ability to change the use of its resources from one field to another at a lower cost.	6	9
Middle	55.6%	1.478	2.656	The Bank is distinguished by its ability to fully utilize new and more effective resources to meet the needs of its customers.	2	10
Middle	57.8%	1.465	2.531	The bank's resources constitute the basis on which the bank's management relies in its ability to make its strategic decisions.	3	11
Middle	61%	1.507	2.468	The bank has a set of organizational capabilities that enable it to respond quickly to environmental changes in order to provide the best services.	4	12
Middle	**2.508**			**Flexibility of capabilities as a whole**		

Source: Prepared by the researcher based on the program outputs(spps)

We note from the results of Table (6) that paragraph (7) states: The bank is distinguished by its ability to maximize the benefit from its resources and invest them in the best investment. It came in first place with an arithmetic mean (2.666) at an average evaluation level. Paragraph (9), which states, "The bank has the ability to change the use of its resources from one field to another at a lower cost," came in last place with an arithmetic mean (2.343) and an average evaluation level. The researcher interprets these results as the fact that the bank management is keen to maximize the benefit from its investments, resulting in better investment, but using only fixed resources in its investments, following the field of the lowest cost. What confirms these results are the values of the coefficients of difference, all of which were evaluated by the largest (50%), which reflects the lack of homogeneity and convergence of the answers of the study sample members regarding the flexibility of capabilities in general.

Fourth: Testing the hypothesis of association

The first hypothesis: There is no statistically significant effect at the level of significance for financial decisions in their combined dimensions (profit distribution decision, planning and forecasting decision) on strategic flexibility in their combined dimensions (resource flexibility, capacity flexibility) in the commercial banks in the study sample.

Table 7: Simple linear regression test for the effect of combined financial decisions on combined strategic flexibility

The model	Sum of Squares	Df degree of freedom	Mean squares	F	Sig.	Model Summery	
						R	R2
Slope	13,422	1	13,422	45.752	.000a	0.572	0.327
Remaining	27,577	94	0.293				
The total	**41.00**	**95**					

The results of Table (7) show that the value of (F) The value of the financial decisions combined reached (45.752) with a statistical significance of (0.000), and these results confirm the significance of this value, meaning that there is an effect of the financial decisions, with their combined dimensions, on strategic flexibility, with their combined dimensions, in the commercial banks in the study sample. The value of the coefficient of determination (R2) reached (0.327), which represents the explanatory power that indicates that (32.7%) of the variance in strategic flexibility is due to the change in financial decisions in the commercial banks of the study sample, and the remaining percentage (67.3%) is due to other factors that were not included in the study model, which confirms the validity of the question and the formulated hypothesis, and thus the second main hypothesis is rejected in its null form, and the alternative hypothesis is accepted, which states: There is a statistically significant effect at the level of significance for financial decisions in their combined dimensions (investment decision, financing decision, profit distribution decision, planning and forecasting decision, financial risk management decision) on strategic flexibility in their combined dimensions (resource flexibility, capacity flexibility) in the commercial banks of the study sample.

The first sub-hypothesis: There is no statistically significant effect at a significant level of financial decisions in their dimensions (profit distribution decision, planning and forecasting decision) on the flexibility of resources in the commercial banks in the study sample.

Table 8: Stepwise multiple linear regression coefficients for the impact of financial decisions and their dimensions on resource flexibility

Dimensions	The model	Sum of Squares	Df degree of freedom	Mean Square	F	Sig.	Model Summery	
							R	R2
Resolution Planning and forecasting	Slope	36.921	1	36.921	82.144	0.000[a]	0.683	0.466
	Remaining	42,250	94	0.449				
	the total	79.171	95					
Dividend distribution decision	Slope	42.301	2	21.151	53.351	0.000[b]	0.731	0.534
	Remaining	36,870	93	0.396				
	the total	79.171	95					

The results of Table (8) show that there is an effect of two dimensions of financial decisions, which are: the decision Planning and forecasting Distribution of profits in the flexibility of resources in commercial banks, the study sample, where the value reached (F) respectively (82.144; 53.351) and with a statistical significance of (0.000), and these results confirm the significance of these two values, meaning that there is a significant effect of the financial risk management and profit distribution decisions on the flexibility of resources in the commercial banks in the study sample. The value of the coefficient of determination (R2) for the financial risk management decision reached (0.466), which represents the explanatory power that means that (46.6%) of the variance in enhancing the level of resource flexibility in the commercial banks in the study sample is due to the change in the financial risk management decisions taken by Before the administration of these banks. While the value of the coefficient of determination was(R2) for the dividend distribution decision (0.534), which represents the explanatory power that shows that (53.4%) of the variance in enhancing the level of resource flexibility in the commercial banks in the study sample is the result of the change in the dividend distribution decisions to shareholders in these banks. Therefore, the first sub-hypothesis is rejected in its null form and the alternative hypothesis is accepted, which states: There is a statistically significant effect at a significant level for the dividend distribution decisions and financial risk management in resource flexibility in the commercial banks in the study sample.

The second sub-hypothesis: There is no statistically significant effect at a significant level of financial decisions in their dimensions: (profit distribution decision, planning and forecasting decision) on the flexibility of capabilities in the commercial banks in the study sample.

Table 9: Stepwise multiple linear regression coefficients for the impact of financial decisions in their dimensions on the flexibility of capabilities

Dimensions	The model	Sum of Squares	Df degree of freedom	Mean squares	F	Sig.	Model Summery	
							R	R2
Resolution Profits	Slope	3.243	1	3.243	5.048	0.027[a]	0.226	0.051
	Remaining	60,389	94	0.642				
	The total	63,632	95					

The results of Table (9) show that there is an effect of only one dimension of financial decisions, which is: the decision Profits in Flexibility of capabilities in commercial banks, the study sample, where the value reached (F) (5.048) and with a statistical significance of (0.027) which is less than the moral significance (0.000), and these results confirm the significance of this value. That is, there is an effect of the investment decision on the flexibility of capabilities in the commercial banks of the study sample, and the value of the coefficient of determination (R2) was (0.051), which represents the explanatory power that means that (5%) of the variance in enhancing the level of flexibility of capabilities in the commercial banks of the study sample is the result of the change in the investment decisions taken by the managements of these banks. Therefore, the second sub-hypothesis is rejected in its null form and the alternative hypothesis is accepted, which states: There is a statistically significant effect at a moral significance level of the investment decision on the flexibility of capabilities in the commercial banks of the study sample.

CONCLUSIONS

1- Bank managements are keen to distribute profits and shares fairly among their partners and clients. However, the study finds that the decision to distribute profits in commercial banks does not take into account the level of cash liquidity in the long term, as a result of making decisions that are not properly studied.
2- Bank administrations practice planning and forecasting in their various activities and continuously study developing strategies that meet customers' needs for desired services at low prices, but this planning does not bear

fruit in the required manner depending on the economic conditions that the country is going through, such as fluctuations in the exchange rate of the dinar, the inflation process that it may go through, and indebtedness.

3- The average level of flexibility of the resources obtained by banks may not contribute to supporting the efforts of bank managements in building their strategies through their resources; in order to remain in the market and face challenges in the future, in all areas available to banks, relying on banking resources.

4- In the same direction, the average level of flexibility of the capabilities possessed by banks may not contribute to supporting the efforts of bank managements in building their strategies through their capabilities; for the sake of growth, development in their banking services, and enhancing their quality.

Recommendations

1- Encouraging bank management to keep pace with their investments by maximizing the benefit by relying on more than one resource, taking advantage of the flexibility of the capabilities available to them; in order to provide an opportunity for diversification in banking services.

2- Developing an appropriate strategy for distributing profits to shareholders, and benefiting from the available cash liquidity in new investments.

3- The necessity for bank administrations to study the market situation and know the customers' needs for services that are characterized by low costs, away from economic fluctuations.

4- Improving the level of banking services by making modifications and improvements to those services by encouraging its employees to be creative and provide best services.

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